

IKON GALLERY LIMITED

England & Wales · Charity number 528892

Details

Status Registered

Legal form Charitable company

Company number [00902136](#)

Registered 1967-07-31

Register [View on the Charity Commission register](#)

Contact

Address Ikon Gallery
1 Oozells Square
Birmingham
B1 2HS

Phone 01212480708

Website www.ikon-gallery.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND IN PARTICULAR IN THE CITY OF BIRMINGHAM AND THE CITIES AND BOROUGHES OF THE WEST MIDLANDS, BY ENCOURAGING THE PRACTICE AND DISSEMINATING KNOWLEDGE OF THE ARTS IN GENERAL BUT WITH PARTICULAR REGARD TO CONTEMPORARY PAINTING, SCULPTURE, AND OTHER VISUAL ARTS

Activities: Organise and present exhibitions of contemporary art and artists' projects in the gallery and off-site. Organise and present a range of education activities and projects for the public in the galleries and off site in conjunction with other partners. Operate a bookshop focusing on arts publications and cafe for visitors to the gallery. Produce a range of publications for sale to the public.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** SEE OBJECTS
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,906,415	£2,083,920	£4,378,999	25
2024-03-31	£1,817,446	£1,848,803	£4,533,843	25
2023-03-31	£2,142,944	£2,295,996	£4,503,388	24
2022-03-31	£1,832,167	£1,987,467	£4,686,215	24
2021-03-31	£1,713,281	£1,342,428	£4,798,590	22

Trustees

Name	Role	Appointed
Martin Green	Chair	2025-06-04
Harminder Randhawa		2019-07-12
James Leo		2023-06-30
Kirsty Von Malaise		2025-09-24
Lee Broklehurst		2022-04-25
Liam Smyth		2022-10-31
RACHEL CHIU		2019-11-28
Samuel Jones		2023-11-22
Sandeep Shambi		2023-06-30

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Accounts

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

IKON GALLERY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE PARENT CHARITABLE COMPANY, ITS
TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Mr L Brocklehurst Ms R Chiu Mr J Cloughton (resigned 27 November 2024) Cllr J Francis (resigned 11 February 2025) Mr M Green, CBE, Chair (appointed 4 June 2025) Prof H Higson, MBE (resigned 29 May 2024) Mr S Jones Mr J Leo Mrs K V Malaise (appointed 24 September 2025) Ms H Randhawa Mr S Shambi Mr N Smith Mr LW Smyth Cllr S Suleman (appointed 11 February 2025)
Company registered number	00902136
Charity registered numbers	528892
Registered office	1 Oozells Square Brindley Place Birmingham B1 2HS
Company secretary	Ian Hyde
Key management personnel	Ian Hyde - Chief Executive Officer Melanie Pocock - Artistic Director of Exhibitions Linzi Stauvers - Artistic Director of Education
Independent auditor	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Office 401, 4th Floor Two Chamberlain Square Birmingham B3 3AX
Bankers	Handelsbanken 4th Floor, 103 Colmore Row Birmingham B3 3AG

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE PARENT CHARITABLE COMPANY, ITS
TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Solicitors

Shakespeare Martineau
No. 1 Colmore Square
Birmingham
B4 6AA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report (incorporating the directors' report) and the audited financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Risk Management

The charity has a risk management strategy which comprises:

- A review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Our Risk Register highlights two key risks (out of 137), from the areas of Operational Risk and Financial Risk, as follows:

Availability of grant funding: Core public funding through ACE NPO and BCC has reduced. Action includes monitoring policy changes through funding bodies, Government Devolution, ACE, BCC and other sources, applications to other public funding core grants and other core trusts and foundations, where available. We aim to mitigate this risk through scenario planning, forecast budgets and business modelling with Board involvement.

Cost increases: Both inflation, overheads and energy costs continue to increase, albeit slower than in previous years. This has an impact on all budgets if projected income is not secured, or if income does not match the cost increases. Action includes regular reviews of major risks across all budgets and revision of both expenditure and income accordingly.

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art.

The gallery aims to:

- stimulate engagement with contemporary visual art in a context of debate and participation by exhibiting work by artists from around the world, including film, sound, mixed media, photography, painting, sculpture and installation;
- develop relationships between art, artists and audiences outside the gallery through a range of off-site projects at different locations; and
- encourage public interest in and understanding of contemporary visual art through a range of education activities including talks, tours, workshops and seminars.

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FOR THE YEAR ENDED 31 MARCH 2025

The strategies employed to achieve the charity's aims and objectives include:

- free admission to all exhibitions;
- organising and presenting exhibitions and other projects of national and international significance, both in the galleries and off-site;
- creating opportunities for artists to make new work in the gallery and off-site in the community;
- organising a range of projects, events and activities for children, young people and adults, both in the gallery and in schools and local communities to increase the enjoyment and understanding of contemporary visual art;
- developing collaborations and productive relationships with other educational and cultural organisations, regionally, nationally and internationally to facilitate cross art-form collaboration and audience development;
- promoting and marketing the programme to attract a broad range of audiences and participants, and attract press coverage to raise the profile of contemporary visual art and the gallery nationally and internationally;
- publishing exhibition catalogues and other material and making these available through distributors, shop, and on the web site; and
- providing and maintaining high quality facilities to encourage engagement with contemporary visual art.

PUBLIC BENEFIT

Ikon's two primary areas of activity are:

- organising and presenting exhibitions and other events in the gallery and off-site that contribute to the understanding and enjoyment of contemporary visual art; and
- delivering an educational programme consisting of projects, tours, talks in the gallery and at other locations for a variety of different groups.

Ikon offers free access for everyone to all its exhibitions and off-site activities and provides free interpretative and educational material to accompany each exhibition. Ikon's talks and tours are normally free, as is its community engagement programme.

We seek to present a high-quality programme of work by contemporary artists including emerging and established artists from Britain and abroad. Some projects will tour to other locations in the UK and internationally. We aim to provide opportunities for artists to develop through support of new commissions.

We organise artists' projects outside the gallery space that facilitate direct public engagement with contemporary art.

Through education we provide regular talks and tours for groups and visitors to the gallery, and workshops and other projects for children, young people and adults of all backgrounds and abilities. Ikon works in partnership with Birmingham City Council to provide arts activity for hard-to-reach communities in Birmingham, including through prisons and public health settings. Programmes of activity for school children, young people and family groups develop confidence and expressiveness in a supportive environment.

The above statements comply with the fourth commencement order of the Charities Act 2006 relating to Public Benefit and are in line with Charity Commission Guidance.

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FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance in 2024/25

Following the appointment of the new leadership team in March 2024 – Ian Hyde as Chief Executive Officer, Melanie Pocock as Artistic Director (Exhibitions) and Linzi Stauvers as Artistic Director (Education) – Ikon continued to celebrate its 60th anniversary with renewed commitment to offering the very best in contemporary art to the region's residents and visitors; supporting regional and international artists, both emerging and established in their careers; staying relevant in a changing world, addressing important social concerns; and remaining free for our visitors.

Reductions in Ikon's core funding meant we started the year on shortened opening times (Wednesday to Sunday, 11am–5pm). Audiences remained high throughout the spring/summer of 2024 due to gallery and off-site partnerships, with the National Gallery and English Heritage, and increased digital marketing. Sponsorship from Birmingham City University (BCU) meant that Ikon Gallery could reopen on Tuesdays – rebranded 'BCU Tuesdays' – enabling more artistic activity, educational visits and commercial enterprise during the autumn/winter period.

The following is a summary of Ikon's achievements and performance during 2024/25 with respect to the five key goals identified in our Strategic Plan:

1. Continued development of an artistic programme that is experimental and of the highest quality, engaging on regional, national and international levels

Ikon's programme during 2024/25 demonstrated a continuing commitment to commissioning artwork, supporting artists at critical stages of their careers, and presenting to audiences a broad range of international practice, media and perspectives. Gallery exhibitions, as follows:

- Exodus Crooks: *Epiphany (Temporaire)*, 9 February–21 April 2024
- Start The Press!, 9 February–21 April 2024
- Dion Kitson: *Rue Britannia*, 10 May–8 September 2024
- National Treasures: *Artemisia in Birmingham / Jesse Jones: Mirror Martyr Mirror Moon*, 10 May–8 September 2024
- Friends in Love and War – L'Éloge des meilleurs ennemis, 2 October 2024–23 February 2025
- Htein Lin: *Escape*, 20 March–1 June 2025
- Mahtab Hussain: *What Did You Want To See?*, 20 March–1 June 2025

Commissions

Ikon produces as well as promotes contemporary art.

Start the Press!: A cohort of West Midlands printmakers established a functioning printmaking studio at Ikon Gallery with support from the Jerwood Foundation, Saintbury Trust, Frelands Foundation, University of Birmingham and University of Wolverhampton. Each micro-residency culminated in original prints framed and displayed on the walls surrounding the press alongside a display of printmaking, featuring artworks by Lubaina Himid, David Hockney, Yinka Shonibare and Catherine Yass loaned from the Jerwood Collection. With regional printmakers: Taiba Akhtar, Haseebah Ali, Simon Harris, Fae Kilburn, Karen McLean, Laura Onions, Satinder Parhar and Heather Peak.

Dion Kitson: Rue Britannia: With support from The Foundation Foundation and Ikon Investment Fund, the visual environment of Kitson's exhibition at Ikon drew on the artist's experiences of growing up in Dudley, a market town which prides itself as the birthplace of the industrial revolution and, as such, is replete with ruination, a metaphor for the wider state of British towns. The Ikon Gallery exhibition coincided with a newly commissioned site-specific installation, *Silver Lining*, for English Heritage.

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FOR THE YEAR ENDED 31 MARCH 2025

Jesse Jones: *Mirror Martyr Mirror Moon*: Wrapped around Artemisia Gentileschi's *Self Portrait As Saint Catherine of Alexandria* (1615–17), and made as a direct response, *Mirror Martyr Mirror Moon* considered art history, cinema, feminism, ritual and healing, presenting multiple interconnected archetypes of feminist resistance. Supported by The Ampersand Foundation, Culture Ireland, Arts Council of Ireland and The Finnis Scott Foundation.

Friends in Love and War – *L'Éloge des meilleur-es ennemi-es*: With support from the British Council, as part of UK/France Spotlight on Culture 2024: Together We Imagine, and with additional support from Fluxus Art Projects and Birmingham City University, Ikon commissioned G eraldine Kosiak's *Mon cher, ma ch ere* (My dear fellows) (2023-24) and Fabien Verschaere's *Two Loves, Two Times, Two Ways* (2024).

Exodus Crooks: *We need 2 tlk*: Ikon and University of Birmingham co-commissioned *We need 2 tlk*, a new moving image installation exploring public perceptions of AI and reflections on media and technology as outlined in the work of celebrated Jamaican-British academic and cultural theorist Professor Stuart Hall (1932–2014).

Htein Lin: *Escape*: With support from British Council: Connections Through Culture and ai. gallery, new works for Ikon included the large-scale painting, *Fiery Hell* (2024), portraying the plight of Myanmar's rural populations caught up in the ongoing civil war, and *How do you find Birmingham?* (2024), a vibrant panorama of the city including the Dhamma Talaka Peace Pagoda.

Mahtab Hussain: *What Did You Want To See?*: co-commissioned with Photoworks and supported by the John Feeney Charitable Trust and Freelands Foundation, the exhibition featured entirely new work, including Hussain's systematic documentation of 160 Birmingham mosques; portraits of Birmingham residents which highlight the city's vibrant Muslim community; a communal space within the gallery aimed at fostering inclusion and intercultural dialogue; and an installation simulating a space under surveillance.

Collaborations

During 2024/25, Ikon maintained existing links and developed new partnerships with arts organisations – regionally, nationally and internationally – especially with a view to audience development, widening the scope of our engagement with different cultural networks.

Frieze and Deutsche Bank: Ikon hosted Frieze and Deutsche Bank's fifth Emerging Curators Fellowship. Launched in 2020, the initiative supports Black and people of colour (POC) curators through 12-month, full-time, paid fellowships within leading arts organisations.

ICF and Ort Gallery: Ikon hosted Midlands-based artist Exodus Crooks' exhibition *Epiphany (Temporaire)* commissioned by Ort Gallery and International Curators Forum (ICF), originally presented at Block 336 in Summer 2023. Curated by Orph e Kashala, recipient of the Emergency Curatorial Fellowship, Crooks' exhibition included sculpture, film, text and sculptural installation.

National Gallery: Ikon presented a masterpiece by Artemisia Gentileschi (1593–1654 or later), *Self Portrait as Saint Catherine of Alexandria* (about 1615–17), as part of *National Treasures*, celebrating the National Gallery's Bicentenary, NG200.

English Heritage: Ikon partnered with English Heritage on Dion Kitson: *Silver Lining*, utilising new technologies to create sculptural interventions in a former silver factory, celebrating the history and popular culture of Birmingham and the Black Country.

macLYON: Works by over twenty artists from macLYON and British Council Collection were included *Friends in Love and War – L' loge des meilleur-es ennemi-es*. Taking place in the partner cities of Birmingham and Lyon, the programme reflected on diplomatic friendships and how regional capitals and cultural organisations can create new ways of living and working together in a post-Brexit climate.

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FOR THE YEAR ENDED 31 MARCH 2025

Photoworks: Ikon and Photoworks co-curated Mahtab Hussain: *What Did You Want To See?*, an exhibition exploring the fine line between photographic documentation and surveillance culture, addressing the intelligence sites established by the media and the state to monitor the Muslim community in Britain. University of Wolverhampton: The centrepiece of *Start the Press!* was an antique, flatbed printing press from Wolverhampton School of Art, taking its position at Ikon Gallery as a form of occupation in the tradition of the student art-school sit-ins of the 1960s, and in response to the current challenging economic landscape.

University of Birmingham: Ikon and University of Birmingham co-commissioned Exodus Crooks: *We need 2 tlk* (2024), a new moving image work as part of *AI FUTURES* at The Exchange, the University of Birmingham's city center venue. In partnership with the *Conjunctures* strand of the Stuart Hall Archive Project, University of Birmingham, Ikon also presented *(Re)Coded*, a collaborative research project with photographer Vic Moyosola and artist-educator Sadie Barnett.

University of Central Lancashire/ In Certain Places: With support from Birmingham City Council Public Health, Ikon hosted *Feeding Chair* (2022), a collaborative artwork which invites parents and carers to feed their young children in galleries and other public venues. The chair is part of *Feed*, an arts-based project developed by In Certain Places at University of Central Lancashire, in collaboration with Corridor8 and Textbook Studio.

British Council: A survey exhibition of Myanmar multidisciplinary artist Htein Lin, supported by the British Council's Connections Through Culture scheme.

Birmingham City University: An innovative new partnership with Birmingham City University (BCU), enables Ikon Gallery to open on Tuesdays for a year (October 2024 – September 2025). With *BCU Tuesdays*, visitors can enjoy an additional day of free entry to Ikon's exhibitions.

Kier Group plc and Associated Architects: In partnership with Kier and Associated Architects, Ikon commissioned a site-specific artwork by Birmingham-born artist Richard Hughes, installed in the entrance at 19 Cornwall Street, Birmingham – a new smart-enabled office accommodation in the heart of the city's business district.

Transport for West Midlands (TfWM): Ikon and TfWM commissioned Black Country artist Tom Hicks to co-create a new public for Halesowen with members of the local community following a series of photo-poetry walks led by Hicks in collaboration with award winning poet Liz Berry.

Publishing

Dion Kitson *Rue Britannia/Silver Lining* (2024): Designed by [Fraser Muggeridge Studio](#), the catalogue covers Dion Kitson's exhibitions *Rue Britannia*, at Ikon Gallery, and *Silver Lining*, at JW Evans Silver Factory in partnership with English Heritage. Included is an essay by artist and comedian Joe Lycett, offering unique perspectives on Kitson's practice, and an interview with Gavin Turk. The foreword is by Linzi Stauvers, Artistic Director (Education) at Ikon, with an additional contribution from Martin Allfrey, Head Curator of Collections at English Heritage.

Friends in Love and War – L'Éloge des meilleur-es ennemi-es (2024): Published in conjunction with the touring group exhibition, the publication includes full colour image reproductions of the work from The British Council, macLYON and artwork by guest artists living and working Birmingham and Lyon; texts by Camille Toffoli, author of *S'engager en amitié* (2023); Marilou Laneuville, Head of Exhibitions and Publications at macLYON; Melanie Pocock, Artistic Director (Exhibitions) at Ikon; Lucy Mounfield, Curator (maternity cover) at Ikon.

2. Increased focus on audience development at local, national and international levels

Ikon contributes to national audience data gathering initiatives, including [Illuminate](#), using both quantitative and qualitative research for a snapshot view of visitors, tracking demographics such as age, gender, sexuality, ethnicity, education and geography. In 2024/25 we used both [Illuminate](#) and the [Insight & Impact Toolkit](#). Oral

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

feedback and comments cards provided more in-depth direct audience responses. These were reported at quarterly Trustees meetings.

The Toolkit continued to be particularly effective for our digital work, garnering feedback from audiences from their homes all over the world. Our output became less of a mix of digital and gallery-based delivery for events, schools, families and more towards face-to-face engagement as communities returned to Ikon and we continued to build back our in-person audiences.

We work with the [Contemporary Visual Arts Network](#) to keep abreast of developments in the sector, complementing our engagement with other agencies such as [Culture Central](#) (West Midlands) and [Plus Tate](#).

Appealing to culturally-focused audiences within a 45 minute driving distance, to encourage our audiences to return when they can, we have worked with regional organisations including; Artscoop Central; Arts Connect; Associated Architects; Aston University; Barber Institute of Fine Art; Birmingham Arts School; Birmingham Contemporary Music Group; Birmingham City Council (Public Health); Birmingham City University (Birmingham School of Art; School of Jewellery); Birmingham Libraries; Birmingham Symphony Hall; Brindleyplace; CBSO; Colmore Bid (Birmingham Light Festival); Coventry University (Coventry School of Arts and Creative Industries); Changing Our Lives; Creative Connections; Culture Central; DASH; English Heritage (J W Evans Silver Factory); HMP Birmingham; Keir Group plc; Living Well Consortium; The New Art Gallery Walsall; ORT Gallery; Stirchley Printworks; Transport for West Midlands; University of Birmingham (Culture Forward; The Exchange; School of Social Policy; School of Education; Stuart Hall Archive Project); University of Wolverhampton (Wolverhampton School of Art); Vivid Projects; Wolverhampton Art Gallery; Wolverhampton City of Sanctuary.

Ikon Youth Programme continued to programme *Slow Boat*, a canal-based project, funded by Freelands Foundation (2021–27). Touring the West Midlands canal network, the alternative curriculum offered by IYP on *Slow Boat* raises questions concerning the definition and relevance of art against a backdrop of societal change.

Ikon's programme during 2024/25 included a number of exhibitions that were cross-artform and thus especially conducive to audience development e.g. *Friends in Love and War – L'Éloge des meilleur-es ennemi-es*, including a collaboration with CBSO on a concert at Symphony Hall (a five minute walk from Ikon) inspired by the exhibition's themes.

Off Site and Touring

Ikon's off-site activity is concerned fundamentally with audience development, reaching those who do not normally frequent galleries and museums, and demonstrating the continuity between art experience and everyday life. Touring exhibitions build Ikon's already strong national and international audience.

Friends in Love and War – L'Éloge des meilleur-es ennemi-es, at macLYON, Musée d'art contemporain de Lyon, 8 March–7 July 2024.

Curated collaboratively, the exhibition interrogated friendship as a fundamental human relationship that is essential to individual well-being and society. Artists: Kenneth Armitage, Sonia Boyce, Tereza Bušková, Pogus Caesar, Patrick Caulfield, Jimmie Durham, Tracey Emin, Marie-Anita Gaube, Lola González, Emma Hart, Lubaina Himid, Géraldine Kosiak, Delaine Le Bas, Markéta Luskacová, Rachel Maclean, Goshka Macuga, Madame Yevonde, Gordon Matta-Clark, Hetain Patel, Paula Rego, Luke Routledge, Niek van de Steeg, Francis Upritchard, Fabien Verschaere, Gillian Wearing, Bedwyr Williams, Rose Wylie and Lynette Yiadom-Boakye.

Foka Wolf *Why Are We Stuck In Hospital?* (2023) at Site Gallery, 21 March–7 April 2024, and Fabrica, 7–14 August 2024. With funding from the NIHR School for Social Care Research, Ikon toured Foka Wolf's *Why Are We Stuck in Hospital?* to Site Gallery, Sheffield, and Fabrica, Brighton. Comprising graphic design and declarative captions, Foka Wolf's posters responded to *Why Are We Stuck in Hospital?* – a research project by the School of Social Policy at the University of Birmingham in partnership with rights-based organisation Changing Our Lives.

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FOR THE YEAR ENDED 31 MARCH 2025

Dion Kitson: *Silver Lining*, English Heritage: JW Evans Silver Factory, 11 May–6 September 2024.

In 2008, English Heritage acquired a former silver factory in Birmingham's Jewellery Quarter. At JW Evans, Kitson introduced new sculptural works into the preserved site: a selection of silver pieces, including ashtrays, a Newton's cradle made from laughing gas canisters, a hammer, apparently bent through telekinesis, a Frosty Jack cider bottle cast in metal and a silver heroin spoon.

Exodus Crooks: *We need 2 tlk* at The Exchange, 4 July–2 November 2024.

Ikon and University of Birmingham presented *We need 2 tlk* as part of *AI FUTURES* at The Exchange, University of Birmingham. With curatorial support from Vivid Projects, Crooks' video installation focused on the haptics and gestures present in everyday phone use and the processing of information from the eye, brain and hands.

James Lomax, *A Tale of Two Cities* (2024), HMP Grendon, 6–27 June 2024, Sid Motion Gallery, 14 November 2024–18 January 2025. The exhibition expanded on Lomax's micro-residency at HMP Grendon, supported by the Marie Louise von Motesiczky Charitable Trust. It included a series of concrete casts, which Lomax refers to as 'still lifes', subsequently exhibited at Sid Motion Gallery, London.

Jaskirt Dhaliwal-Boora, *Green Spaces* (2024), grounded café, 27 August 2024–30 March 2025. Produced by Ikon in partnership with Living Well Consortium, *Green Spaces*, was an exhibition by Dhaliwal-Boora comprising photographic portraits of members of the community in Erdington in receipt of social prescriptions.

Edmund Clark, *In Place of Hate* (2017), HMP Grendon, 15 November–6 December 2024.

With support from the Marie Louise von Motesiczky Charitable Trust, the prisoners selected pin hole photograph portraits from Clark's series *My Shadows Reflection* (2017) and *Oresteia* (2017), a filmed collaboration with HMP Grendon's psychodrama department.

Tomoko Yoneda, *Faultlines*, Daiwa Anglo-Japanese Foundation, London, 27 March–16 June 2025. Curated by Melanie Pocock, Ikon Artistic Director (Exhibitions), this show presents a selection of photography by London-based Japanese artist Tomoko Yoneda, produced over the past thirty years.

Education

Ikon's Public Programme for 2024/25 comprised collaborative talks, tours, screenings, performances, workshops (adults and family), book launches and craft fairs.

Talks, tours and screenings: Orphée Kashala, Curator of Exodus Crooks: *Epiphany (Temporaire)*, in conversation with Candice Nembhard; *Start the Press! Finale*; Jesse Jones in conversation with Ikon Curator Lucy Mounfield; Dr. Siobhán Jolley, Howard and Roberta Ahmanson Research Fellow in Art and Religion at the National Gallery, on Artemisia Gentileschi's painting, *Self Portrait as Saint Catherine of Alexandria* (about 1615-17); a screening of *Dion & The Unicorn* by Birmingham filmmaker Dan Watts; an in conversation between Dion Kitson and artist Gavin Turk, chaired by Linzi Stauvers, Artistic Director (Education); a panel discussion with Melanie Pocock, Ikon Artistic Director (Exhibitions), and Marilou Laneuville, macLYON Head of Exhibitions and Publications, alongside artists Tereza Bušková, Delaine Le Bas and Fabien Verschaere, exhibiting in *Friends in Love and War – L'Éloge des meilleur-es ennemi-es*; *Opening Up* an evening of presentations at the Exchange, including in conversation between Exodus Crooks and Cathy Wade, Vivid Projects; Exhibition Spotlight Tours with Ikon Curator Daphne Chu, artist Hetain Patel and Kyel Sin Lin.

Adult workshops: *DASH on the Press*, with Artistic Director/ CEO Heather Peak; *Artemisia Gentileschi – A Response* with artist, writer and curator Rose Davey; *Figurative drawing with artist Bag Lord and Yam Yam Elvis*; *Reframing the Reproductive Object* and *Rewriting the Reproductive Body* with artist Sally Butcher; *Care, Spaces, Bodies and Creative Health* with Regan McDonald, Ikon Public Health Research Officer, Butcher and Jaskirt Dhaliwal-Boora; *Paper-making workshop with IYP on Slow Boat*; *Spilling Tea* with artist Roo Dhissou; *Four Out & About* workshops with artists Lottie Wilson, Sally Harper, Sue Guthrie and Tom Jones Friendship and Onomatopoeia and Everywhere is an Art School with Birmingham School of Art; *Reggae Kinda Sweet*, with artist Pogus Caesar; *Iftar with Mahtab Hussain*.

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FOR THE YEAR ENDED 31 MARCH 2025

Family workshops: With support from Grantham Yorke Trust, Ikon ran Family Saturday and School Holiday workshop with artist educators Imogen Morris, Sally Butcher, Madeleine Staples and Yam Yam Elvis, Selina Sagnia, Fabien Verschaere, Mariana Novotna, Vic Moyosola and Sadie Barnett, Ikon Youth Programme, Sarah Hamilton Baker and Bag Lord.

Performances: Thirty-six water rituals as part of Jesse Jones' *Mirror Martyr Mirror Moon*; *Clipping the Ikon* with artist Tereza Bušková as part of Birmingham Light Festival 2025; *CBSO Explores: Friends in Love and War*; *Cherry Blossom Concert* with Brindleyplace and Birmingham Contemporary Music Group.

Fairs and book launches: Ikon Print Fair 2024; Anthony Luvera: *Construct* book launch; Winter Craft Market.

Depth and quality of learning

During 2024/25, Ikon produced a series of artist residencies at the gallery and in criminal justice/ health settings. The residencies are designed to support deeper levels of creative enquiry and engagement between artists, audiences and communities.

Start the Press!: Printmaker residencies in Start the Press! continued into 2024/25 with Simon Harris and Karen Mclean. The printmakers were encouraged to talk to members of the public about the printmaking process in addition to making new work for the exhibition.

Art at HMP Grendon: Two artist residencies at HMP Grendon, a Category B, all-male, psychotherapeutic prison, were funded by the Marie Louise von Motesiczky Charitable Trust. In April, James Lomax started a ten-week micro-residency, running workshops with the prisoners two days per week. Lomax's practice involves casting found objects, a process explored through practical workshops with prison communities. In June, Simon Harris commenced his 18-month residency at HMP Grendon (end date December 2025). Having established the print studio at the prison, Harris continued to collaborate with Grendon's communities two days per week as well as work on his own paintings, one being the largest work on canvas produced in a prison. Grendon's community members installed a permanent exhibition of 40 framed artworks, including etchings, screen prints, lino prints, paintings, cyanotypes and pinhole photographs produced in the studio, in the 'M1' corridor (now known as the 'M1 Gallery'). They also started a collaborative project with Htein Lin's studio facilitated by Harris (resulting in an exhibition in May 2025). In 2024, the prisoners received 17 Koestler Awards, including 1 gold, 1 silver and 4 bronze awards. In September a D wing resident was instructed as Art and Enrichment Orderly, a 'red band' role working in the art studio for half of the week, funded by the prison.

Art at HMP Spring Hill: Artist Jessica Ostrowicz was appointed as Ikon Artist in Residence at HMP Spring Hill, a Category D, all-male prison, funded by the Rothschild Foundation. During this 2024/25, Ostrowicz underwent vetting and training in order to facilitate workshops with the prisoners two days per week. Art at HMP Birmingham: Art Niki Gandy was appointed as Ikon Artist in Residence at HMP Birmingham, a Category B, all-male prison, supported by Birmingham City Council (Public Health), WA Cadbury Charitable Trust and The 29th May 1961 Charitable Trust. During 2024/25, Gandy underwent vetting and training prior to facilitating workshops with the prisoners two days per week.

Transport For West Midlands (TFWM): Artist Tom Hicks (Black Country Type) was selected by Ikon and TFWM to co-create a new public sculpture with members of the local community at the Cross Street Local Travel Point in Halesowen – a public green space providing options for active and environmentally friendly local travel. During 2024/25, Hicks ran photowalks with members of the Halesowen community and IYP. Living Well Consortium: Artist Jaskirt Dhaliwal-Boora led photowalks and workshops in Erdington's green spaces. Produced by Amelia Hawk, with support from the Living Well Consortium, the workshops were aimed at adults in receipt of social prescriptions. The project culminated in a showcase exhibition *Green Spaces* at Ikon Gallery, 12–23 June 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Feed: Artist Sally Butcher was appointed Artist-in-residence for Feed, organised in collaboration with Birmingham City Council Public Health and In Certain Places. Butcher's residency at Ikon Gallery, from 5 June–28 July 2024, responded to Feeding Chair, a collaborative artwork which invites parents and carers to body or bottle feed their babies and young children in galleries and other public venues.

Stuart Hall Archive Project: Ikon, in partnership with University of Birmingham, produced *(Re)Coded*, a collaborative research project with photographer Vic Moyosola and artist-educator Sadie Barnett. The artists undertook residencies in the Stuart Hall Archive at the Cadbury Research Library, University of Birmingham and ran photography and writing workshops at Handsworth Library with members of the Caribbean diasporic communities. This resulted in showcase at Ikon 31 October–17 November 2024.

School, College and University partnerships

Our formal education work explored a wide range of themes and ideas through exhibitions in ways accessible to pupils of all abilities, at all key stages. Ikon's School's Offer (updated twice a year) offers a variety of education opportunities, including exhibition tours (paid and unpaid) and workshops (paid and funded). In 2024/5, Ikon hosted 4,735 children and young people, aged 0-19, through 195 workshops and 67 tours (approx. 18 participants per activity).

Funded education projects included:

Start the Press!: With funding from Saintbury Trust, students of all ages had print demonstrations and practical workshops with resident printmakers in Start the Press! Students saw printmaking in real time, investigating different stages of the printmaking process and creating personal responses.

With support from Culture Forward, Haseebah Ali and Taiba Akhtar led workshops for King Edwards VI Foundation Schools based on Birmingham Qur'an manuscript at the University of Birmingham.

Proud to be a Brummie: Commissioned by Birmingham Art School (BAS). Birmingham-based cartoonist Michael Kennedy, illustrator Maxene Brown and artist Selina Sagnia worked with primary school students at Wheelers Lane, Topcliffe and Chivernor to produce work that was showcased at the Symphony Hall in July 2025. Coordinated by Ikon, with contributions from Barber Institute of Fine Arts and Friction Arts, the showcase was launched by the Lord Mayor of Birmingham.

Workshop of the World: Developed in partnership with Creative Connections, Workshop of the World was led by artist educators Dauvit Alexander, Ayesha Bibi, Polly Brant, Gugan Gill, Annie Higgins, Sarah Hamilton-Baker, Zahrah Hutton, Ruby Lewis, Beccy Roberts. Running into 2025/26, the project involved 800 school children from 15 primary schools from: Audley Primary School, Beechwood CE Primary School, Brownmead Primary Academy, Elms Farm Primary School, Hillstone Primary School, Jervoise School, Paganel Primary School, Princethorpe Junior School, Princethorpe Infant School, Sladefield Infant School, The Bromley Pensnett Primary School, The Oaks Primary School, The Oval School, Topcliffe Primary School and Wychall Primary School.

Researching Education Partnerships: Three photographers, Mahtab Hussain, Ayesha Jones and Vic Moyosola, led workshops with students at Joseph Chamberlain College, Pinc College and Selly Park Girls School. The artists were partnered with three academics, Dr Emily Ball, Dr Saba Hussain and Dr Kamran Khan, working in areas of education and social policy. Researching Educational Partnerships (REPS), was led by Reza Gholami, Professor of Sociology of Education at University of Birmingham, with support from UKRI Quality-Related (QR) funding.

Arts Connect: Secondary and FE teachers and students visiting from Wolverhampton, Dudley, Halesowen and West Bromwich, took part in workshops responding to Ikon's exhibitions programme. Artist-educators Gugan Gill and Polly Brant supported students to create their own publications and notebooks. Creative sessions in breadmaking, photography and assemblage were led by Ikon's exhibiting artists Dion Kitson, Tereza Buskova and Pogus Caesar.

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FOR THE YEAR ENDED 31 MARCH 2025

Art School Laboratories: With support from G.F Smith, Ikon showcased a new zine titled Rhythm, an output of Art School Laboratory initiated by Osman Yousefzada, Visiting Professor, Birmingham School of Art. The zine, including interviews with Vanley Burke and Foka Wolf, bringing together student work submitted in response to an open call on the theme of rhythm in art, writing and/or process.

BCU Tuesdays: In 2024/25, Ikon's Education team started collaborating with the Student Recruitment team, part of Birmingham City University's Marketing and Communications Department, to run workshops for Secondary School and FE students that promote creative courses to prospective students. BCU staff and postgraduate students, in areas of Fine Art, Arts Education Practice, PGCE Art and Design, Textile and Surface Design, have designed/ delivered gallery-based sessions exploring themes of educational psychology, play and creativity through Ikon's exhibitions.

Ikon Youth Programme

With the support of Freelands Foundation, over six years (2021/27), Ikon Youth Programme (IYP) navigates the waterways on board *Slow Boat*. IYP collaborates with creative thinkers and makers to reimagine the narrow boat as a local art school.

IYP, aged 16-21, has developed a regional route which explores the rich art school heritage of Birmingham and the West Midlands. Each year, *Slow Boat* travels 150 miles of canal network, with annual stop offs in Walsall, Wolverhampton, Smethwick and Coventry. At each location, *Slow Boat* hosts creative workshops for young people via colleges, universities and alternative provision.

Artist and educators who delivered activity with IYP and on board on *Slow Boat* in 2024/25 included: Taiba Akhtar, Dauvit Alexander, Haseebah Ali, Alex Billingham, Sarah Byrne, Exodus Crooks, Rose Davey, Thomas Eke, Dylan Fox, Jo Gane, Chelsea Gordon, Zoe Green, Lucy Grubb, Sarah Hamilton-Baker, Annie Higgins, Mahtab Hussain, Fae Kilburn, Jon Legge, Round Lemon, Andy Marriot, Laura Onions, Danielle Phelps, Connor Pope, Emily Scarrott, Larissa Shaw, Jo Sperryn-Jones, Marley Starskey Butler, Sharonjit Sutton, Fabien Verschaere, Tat Vision, Karina Thompson, Cathy Wade, We Are Makers, Courtenay Welcome, Wrenne, Nilupa Yasmin.

Regional partners on *Slow Boat* 2024/25 included: Arts Connect, Aston University Engineering Academy, Birmingham School of Art, Birmingham School of Jewellery, Birmingham Ormiston Academy, Coventry School of Arts and Creative Industries, Eagle Works Studios, Fabric Dance, Grand Union, Halesowen College, Glasshouse College, KEVI College Stourbridge, Mead Gallery, Warwick Arts Centre, More Art Inc, The New Art Gallery Walsall, Sandwell Youth Service, School of the Damned, Selly Manor, Sense Touchbase Pears, Walsall College, West Coventry Academy, Wolverhampton Art Gallery, Wolverhampton City of Sanctuary, Wolverhampton School of Art.

Visitors

Attendances during 2024/25, as follows:

Exhibitions (in person at Ikon)	187,000
International off site and touring	55,000
UK off site and touring	11,000
Online digital engagement	244,000
Education digital engagement	46,000

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FOR THE YEAR ENDED 31 MARCH 2025

Marketing & Digital

With continued focus on the creation of unique, digital content, Ikon's Communication Team has continued to develop audiences for the website (on average 13K users per month) and social media (with over 110K followers across all platforms, including X, Instagram, Facebook, YouTube, Tik Tok, LinkedIn).

In June 2024, Ikon launched a free digital guide via Bloomberg Connects, which had 500+ users by the end of the financial year. Initiated by Bloomberg Philanthropies, the app includes audio and video guides to Ikon's exhibitions and general information about the organisation. Labels with QR codes have been installed alongside individual artworks directing visitors to the Bloomberg content, plus signage throughout the building.

In partnership with [Elonex](#), Ikon has continued to populate digital screens at the gallery and across the city. This included an advert for Ikon's 60th anniversary across Birmingham city centre.

Ikon produced 19 blog posts (5,697 engagements) and 56 short-form videos (221,660 engagements) with the curators and exhibiting artists, including Tereza Bušková, Simon Harris, Dion Kitson and Fabien Verschaere, and promoting partnership work, with the National Gallery, English Heritage, CBSO and University of Birmingham.

3D scanning of Ikon's exhibitions supports archiving and audience access with immersive, digital documentation via Ikon's website. Digital scans of Ikon's 2024/25 exhibitions programme include Exodus Crooks: *Epiphany (Temporaire)*; *Start the Press!*; Dion Kitson: *Rue Britannia*; National Treasures/Jesse Jones; Jaskirt Dhaliwal-Boora: *Green Spaces*; Exodus Crooks: *We need 2 tik*; *Friends in Love and War – L'Éloge des meilleur-es ennemi-es*; Vic Moyosola and Sadie Barnett: *(Re)Coded*; *Out and About*; Mahtab Hussain: *What Did You Want To See?*; Htein Lin, *Escape*.

Press and PR

During 2024/25 Ikon received significant press coverage from both local, national and international organisations.

A highlight was *National Treasures/Jesse Jones* receiving a 5 star review from Laura Cumming, art critic for *The Observer*. Other significant coverage included Rachel Spence's review for *The Financial Times* and a review by David Trigg for *Religion Unplugged*. Laura Cumming also included Ikon's presentation of Artemisia in Birmingham in her '10 best shows of 2024'.

Dion Kitson's exhibition was covered by Independent Birmingham, *Studio International* and *Ocula*. His site-specific work for English Heritage appeared on *BBC online* and *BBC Midlands Today*.

Green Spaces with Jaskirt Dhaliwal-Boora was covered by The Times Online, with a long article including her portraits alongside the participants' photos and reflections. Local coverage included BBC online, Birmingham What's On and Birmingham Post.

The Frieze x Deutsche Bank Emerging Curators Fellowship was covered by *Frieze*, *FAD magazine*, *Artnet* and *Deutsche Bank News* and Ikon Youth Programme's renewed funding from Freelands Foundation was covered by *Museums Journal*.

Friends in Love and War – L'Éloge des meilleur-es ennemi-es featured in The Observer, Forbes and *Aesthetica Magazine*. Interviews included Luke Routledge and Melanie Pocock for Young Artists in Conversation and a conversation between Pocock and maLYON's Marilou Laneuville in STIRworld. Fashion and youth culture magazine DAZED included Caesar for their 'Last Shot' feature, leading and concluding with information about the show.

Mahtab Hussain's received a 5 star review from Charlotte Jansen, Photo Editor for *The Guardian*. Htein Lin's exhibition was also covered in *The Guardian*, with a feature by Saeed Kamali Dehghan, Reporter, Global

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FOR THE YEAR ENDED 31 MARCH 2025

Development.

The 2024/25 exhibitions programme was covered by local publications including What's On Birmingham, Grapevine Birmingham, Birmingham Wire, Birmingham Dispatch, and Birmingham Living and Counteract.

Collaborative Marketing

During 2024/25 Ikon benefited from collaborative marketing, e.g. through cultural collectives such as Culture Central, local digital festivals, networks such as Plus Tate and non-art agencies including West Midlands Growth Company, Core Marketing, foreign governmental departments and national and international galleries and organisations with touring exhibitions.

3. An increasingly prominent role in the cultural life of Birmingham and the region

During 2024/25 Ikon continued actively to promote cultural experience in the West Midlands, especially as a member of Culture Central, the cultural development agency and collective voice for the region in partnership with other arts organisations. Ian Hyde meets regularly with other Directors/CEO/ED's to discuss shared challenges and solutions. These conversations continue with a supportive network of other arts-based organisation and institutions sharing ideas with each other to look into the future.

Nationally, Ikon continues to form part of Contemporary Visual Arts Network, and is part of the Bank of England's Decision Maker Panel.

Regionally, Ikon continues to work and engage with BIDs, Birmingham City Council Tourism, Greater Birmingham Chambers of Commerce and West Midlands Growth Company to increase visitor numbers to the city throughout the year.

Ikon won silver at the West Midlands Tourism Awards 2025 in the 'Large Visitor Attraction of the Year' category.

Emerging and Local Artists

Local artists engaged in the 2024/25 exhibitions programme included Taiba Akhtar, Haseebah Ali, Tereza Bušková, Sadie Barnett, Sally Butcher, Pogus Caesar, Exodus Crooks, Foka Wolf, Jaskirt Dhaliwal-Boora, Simon Harris, Mahtab Hussain, Fae Kilburn, Dion Kitson, Karen McLean, Vic Moyosola, Laura Onions, Satinder Parhar, Heather Peak and Luke Routledge. Several of the exhibiting artists lecture at regional art schools (Dhaliwal-Boora, Harris, Onions) whilst others have graduated with BA/ MA degrees within the past 5 years (Akhtar, Ali, Crooks, Kilburn, Kitson and Parhar). A number of local and emerging artists educators were also engaged in the delivery of 2024/25 creative workshops, including Dauvit Alexander, Ayesha Bibi, Alex Billingham, Sarah Byrne, Bag Lord, Polly Brant, Maxene Brown, Roo Dhissou, Dylan Fox, Niki Gandy, Jo Gane, Chelsea Gordon, Zoe Green, Lucy Grubb, Gugan Gill, Sue Guthrie, Sarah Hamilton-Baker, Sally Harper, Tom Hicks, Annie Higgins, Zahrah Hutton, Ayesha Jones, Tom Jones, Michael Kennedy, Jon Legge, Ruby Lewis, Andy Marriot, Imogen Morris, Danielle Phelps, Connor Pope, Beccy Roberts, Selina Sagnia, Emily Scarrott, Larissa Shaw, Jo Sperryn-Jones, Marley Starskey Butler, Sharonjit Sutton, Tat Vision, Karina Thompson, Cathy Wade, Courtenay Welcome, Lottie Wilson, Wrenne, Nilupa Yasmin and Osman Yousefzada.

4. Greater financial sustainability

Revenue Funding

Arts Council England

£902,621 revenue NPO funding was received for 2024/25.

Birmingham City Council

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

£9,865 revenue funding received for 2024/25.

Resilience and Fundraising

Ikon increased fundraising efforts in 2024/25 with successful applications to trusts, foundations and partner organisations.

Exhibition supporters:

Start the Press!: Freelands Foundation, Jerwood Foundation, The Saintbury Trust, University of Birmingham and University of Wolverhampton.

Dion Kitson, *Rue Britannia*: English Heritage and The Foundation Foundation.

National Treasures: Artemisia in Birmingham / Jesse Jones: Mirror Martyr Mirror Moon: The Ampersand Foundation, Culture Ireland, Arts Council of Ireland and The Finnis Scott Foundation.

Friends in Love and War – L'Éloge des meilleur·es ennemi·es: British Council, presented as part of UK/France Spotlight on Culture 2024 Together We Imagine, with additional support from Fluxus Art Projects and Birmingham City University.

Htein Lin, *Escape*: British Council through the *Connections Through Culture* grants programme and ai. gallery.

Mahtab Hussain, *What Did You Want To See?*: John Feeney Charitable Trust and Freelands Foundation.

Ikon was also successful in securing support from regional and national partners including: Birmingham City University towards *BCU Tuesdays*; the Creative Connections Schools Consortium towards educational workshops and exhibitions for local primary schools; the West Midlands Social Economy Business Support programme, *Accelerate*, via Aston University, towards increasing trading income; Freelands Foundation towards the extension of *Slow Boat* x Ikon Youth Programme; Frieze x Deutsche Bank towards an Emerging Curators Fellowship; The Grantham Yorke Trust towards school holiday creative workshops; University of Birmingham towards *Exodus Crooks*, *We need 2 t/k* at The Exchange; Rothschild Foundation, Birmingham City Council Public Health, WA Cadbury Charitable Trust and The 29th May 1961 Charitable Trust towards Ikon's *Art in Prisons* programme; Art Fund and University of Birmingham towards *Ikon Creative Health* projects.

We remain thankful to Arts Council England's Transform Two Fund which in total supports Ikon with £141,000 over a three-year period. (2024/25; approximately £32,000)

In 2024/25 we increased our corporate patrons with Kier Group plc and Transport for West Midlands joining Deutsche Bank, Howells and Elonex, and increased engagement further through regular e-newsletters and arranging visits to off-site projects and exhibitions. We continue to review and develop our patrons offer and engagement with corporate clients and individual patrons alike.

In 2024/25, Ikon generated over 80% increase in venue hire income, working with 33 partners from predominantly educational, cultural, healthcare and charity sectors.

In addition, during 2025, the team have successfully led a fundraising drive around our 60th anniversary with individuals and corporate clients donating. This includes amounts from the Birmingham Common Good Trust, Edward and Dorothy Cadbury Charitable Trust, GJW Turner Trust, Maria Bjornson Memorial Fund, Mills and Reeve Charitable Trust and The S & D Lloyd Charity. We thank all for their generous support. The 50th Anniversary Investment Fund continues to fluctuate with world occurrences and is indicated within the accounts.

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FOR THE YEAR ENDED 31 MARCH 2025

5. Sustained organisational integrity, alongside possibilities for change

Managerial Practice

During 2024/25 Ikon undertook a search for a new Chair of the Board of Trustees following the resignation of Prof Helen Higson OBE. Lee Brocklehurst (Trustee and Chair of Risk Sub-committee) became Interim Chair during the search and Martin Green CBE, was appointed as Chair in quarter one of 2025/26.

Ikon is proactive in its approach to diversity and inclusion, determined to remove barriers – perceived or real – for individuals wishing to engage with Ikon, as members of our workforce, as visitors, participants or artists. Ikon recognises the social model of disability, presenting the view that disability is created by barriers in society, not by a person's medical condition or disability. All employees, freelancers and contractors apply principles of diversity, as outlined in our Equality Diversity and Inclusion Plan, and contribute to the implementation of this strategy, reviewed by our staff working group alongside the Senior Management Team at quarterly Board meetings.

All staff continue to attend regular Equality Diversity and Inclusion meetings throughout the year and work towards embedding EDI in all areas of Ikon's operations. During 2024/25, staff continued to implement an updated EDI action plan (2023–27). Ikon continues to participate in the Disability Confident Employers Scheme.

Personnel

During 2024/25, DBS checks were made on new employees and renewed for existing employees as required.

During 2024/25, as host organisation of the Frieze x Deutsche Bank Emerging Curators Fellowship, Ikon welcomed a Curatorial Fellow who joined the Exhibitions Team alongside a new Curator. Ikon created a new role of Development and Events Coordinator to support Ikon's venue hire, patrons' scheme and partnership work. Ikon engaged Oakland Air Control Ltd to oversee the facilities management of the building, while welcoming a new Facilities Coordinator, Technician and a Shop Assistant as former staff members moved on from operational and Front of House roles. A new Audiences and Front of House Coordinator was appointed to support Ikon's Information Assistants and Casual Front of House Team Members, facilitating staff training, rota management and audience surveys while enhancing audience engagement.

Ikon as an Entry Level Employer

During 2024/25, Ikon engaged nine Information Assistants, working on paid, fixed-term, twelve-month contracts, alongside 17 casual Front of House Team Members, supporting them to provide high-quality visitor experiences and operational support including keyholder duties. Two Ikon Shop Assistants support the day-to-day commercial operations, alongside Front of House duties.

In November, with Birmingham City Council Public Health, Ikon's Public Health Research Officer undertook supervision of a work experience placement to evaluate Ikon's collaborative research project *(Re)Coded*, and its impact on local community groups and organisations.

Training

Ikon continued to invest in staff training and professional development.

100% of staff undertook Carbon Literacy Training following initial training to the trainer by Museum Development North West through the Plus Tate network. The training has directly influenced the development of Ikon's Green Team and policies that influence all work that Ikon undertakes.

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FOR THE YEAR ENDED 31 MARCH 2025

Rachel Matthews (General Manager & Executive Support) is completing a Level 7 Senior Leaders Apprenticeship SLA (Arts and Culture) at Wolverhampton Business School, with a view to undertaking a Masters in Business Administration (MBA) in 2026.

Ikon's Development & Events Coordinator and Ikon Youth Programme Coordinator have undertaken Mental Health First Aid Training, subsequently becoming workplace mental health champions.

Ikon's Information Assistants and Shop Assistants received training in Emergency First Aid at Work (St John Ambulance), Fire Marshal and Evacuation Chair (West Midlands Fire Service).

Building and Maintenance

In 2024/25, Ikon engaged Oakland Air Control Ltd to oversee the facilities management of the building, including managing subcontractors and conducting building quality checks, to ensure the ongoing maintenance of our Grade II listed building and advise all areas of the charity.

Energy consumption and capital works

In 2024/25, two exhibitions – *National Treasures: Artemisia in Birmingham / Jesse Jones: Mirror Martyr Mirror Moon* and *Friends in Love and War – L'Éloge des meilleur-es ennemi-es* – required climate control at the request of lenders. However, through careful climate control monitoring, balancing the need to maintain standards for temperature and humidity with cost and Ikon's commitment to reducing its carbon footprint resulted in no additional measures, with cost and climate control functions remaining consistent.

For exhibitions that required the construction of temporary walls, including Htein Lin's *Escape*, Ikon's Technician recycled all lumber and MDF boards from previous exhibitions to create new walls, plinths and display shelves, ensuring no new lumber or MDF was procured. Excess building material (i.e. internal wall insulation) was listed on the website A Good Thing and donated to local community groups/ organisations.

Ikon's commitment to carbon reduction has seen a continuous year-on-year decrease, reflected in Ikon's Green Team aim of reducing energy, water usage and waste. The electricity Ikon uses is 100% renewable energy generated from wind and solar power.

Brindleyplace's Estate Team, who manage Ikon's waste disposal, have partnered with Greenzone Facilities Management, and 100% of waste across the estate is now diverted from landfill. All paint used at Ikon is water-based, with empty paint tins taken by Dulux for recycling. All of the gallery's signage now is printed onto walls using a handheld inkjet printer, reducing the use of vinyl.

FINANCIAL REVIEW

The group deficit for the year totalled £154,844 (2024: surplus £34,389). Of this, a £8,534 deficit (2024: a surplus of £130,236) was produced by unrestricted funds with restricted funds decreasing by £146,310 (2024: decreasing by £95,847).

Oozells Trading Limited's activities during the year were that of the leasing of the trading areas as a café. A net profit of £10,257 (2024: net profit of £2,095) was achieved. It is intended that taxable profits will be distributed to Ikon Gallery within 9 months of the year end (2024: £Nil distributions).

Additions to the group tangible fixed assets total £12,219.

The total net book value of group tangible fixed assets is now £2,825,631 (2024: £3,012,404) investments total £715,481 (2024: £681,011), net current assets total £837,887 (2024: £840,428) and creditors falling due after one year £nil, resulting in total group net assets of £4,378,999 (2024: £4,533,843).

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FOR THE YEAR ENDED 31 MARCH 2025

Total group funds at 31 March 2025 of £4,378,999 (2024: £4,533,843) were comprised of £1,402,200 (2024: £1,410,734) unrestricted reserves and £2,976,799 (2024: £3,123,109) restricted funds.

Reserves Policy

The Balance Sheet shows unrestricted general free reserves (i.e. reserves that do not show any restriction on how they can be used which are represented by net current assets) as at 31 March 2025 of £266,775.

The Trustees consider that, ideally, unrestricted reserves should equate to approximately three months' running costs and be sufficient to cover the maximum potential liabilities that could arise in the event of winding up the company, budgeted at £327,000.

The Trustees believe that the current level of reserves provides Ikon with adequate funds to meet potential liabilities of winding up the company and will continue to maintain the reserves around the targeted level. This year's results were supported by the temporary increase in the Exhibition Tax Relief.

It should be noted that the Ikon 50 Fund of £500,000 is designated by the Trustees for the development of new work and support of artists.

Development Fund – this fund was set up as a restricted fund using grants received from the National Lottery Fund, European Regional Development Fund, Foundation for Sports and the Arts, Argent plc, and other donations for the purpose of refurbishing Oozells Street School as a site for Ikon Gallery. This fund is being written off at the same rate as the expected useful life of the fixed assets relating to the development.

Restricted Grants – This is grant income received during the year relating to specific exhibitions or projects and the funds expended on these activities.

Ikon Gallery Limited established an investment fund in 2015. The Fund is managed by the Board and is intended to protect the organisation from financial risk. It will only be allocated when there is no other course of action to be taken such as complete withdrawal of all public funding or closure. The Fund's capital will be safeguarded with any interest made annually to be used to support exhibition development to an agreed level of funding each year, wherever possible, for an exhibition at Ikon or for some equivalent form of project or activity.

Future Plans

Ikon will continue to deliver a high-quality programme of exhibitions and events to engage a wide range of audiences. Slow Boat, our canal-based project is funded and continues for two further years. Art in Prisons is expanding with multiple prison projects now underway at HMP Grendon, HMP Springhill and HMP Birmingham. Creative Health is now underway, and we look forward to developing this project further. We also look forward to expanding our various off-site programmes and residencies alongside partners in prominent safe locations throughout the city and beyond. Internationally, our work will continue especially through partnerships in Thailand, Italy and France.

Fundraising and Development

We are making a concerted effort to increase funding from non-public funding sources. Following our successful projects in 2024/25, further commercially funded artist commissions are being sought, and we are capitalising on opportunities that arise through all of Ikon's projects being more visible, e.g. philanthropic and donor cultivation, memberships and corporate support. We aim to boost retail through an ongoing social media presence while increasing our requests for donations through digital payment mechanisms and developing new commercial partnerships.

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FOR THE YEAR ENDED 31 MARCH 2025

Fundraising standards information

The charity is registered with the Fundraising Regulator and complies with all requirements. Ikon is a small charity whose main fundraising approach is to apply to Trusts and Foundations for grants towards the core costs of the organisation and artistic and educational projects. The charity monitors our internal staff team and our approach to maintaining our relationships with individuals around patronage and financial support through regular income generation meetings. The charity does not pay external fundraisers or companies to raise money for us, we do not make unsolicited approaches to individuals either on the street or by phone and we have received no complaints regarding the fundraising strategy.

Staff

We will recruit a Director of Development and Audience Insights to support our fundraising and development endeavours outlined above, following success with a funder for this role.

Our Front of House team (Information Assistants) will continue to be recruited through twelve-monthly cycles, ensuring that we achieve more diversity in our staff.

Audience Development

We will reform our use of data and analysis, plus add a new CRM system within 2025/26. Additionally, we will continue to respond to changing city/region demographics from Census data, e.g. new waves of immigration, increased number of older residents, the impact of ongoing challenges, manifested especially in homelessness, poverty, as well as responding to impacts of cost-of-living crisis. We will continue to remain open and free to all.

Facilities and Capital

During 2025/26 we will review our strategy for the improvement of the essential infrastructure of Ikon's premises, reducing our carbon footprint and potential liabilities as listed in our Risk Register, whilst taking opportunities for growth.

Going concern

At the date of signing these financial statements, the Trustees have considered the effect of recent challenges in the operating of the charity and wider group. The Trustees do not believe that the challenges will affect the group's ability to continue to operate for the foreseeable future. As with most organisations, the challenges of increased costs in all areas, following the impact of C-19 global pandemic and recent global international events, have impacted how we operate. Our executive team leads the organisation to reduce our outgoing costs while increase fundraising and streamline our systems. This dual approach has alleviated some of the pressures. Arts Council England's National Portfolio funding period has been extended by two years, i.e. 2026/27 and 2027/28. Our core public funding, from the National Lottery through Arts Council England's National Portfolio, is expected to be extended through this period, however Birmingham City Council has now reduced to zero core funding. Due to the level of reserves and cash balances held and security of some of our income streams, such as the multi-period core grant from Arts Council England and external multi-year project grants as well as secured future funding with key partners, we are well placed to continue operating.

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FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Ikon Gallery Limited is a company limited by guarantee governed by its Memorandum of Association dated 29 March 1967 and amended to allow for current governance arrangements on 15 March 2006. It is a registered charity with the Charity Commission. There are currently 10 members of the charity each of whom is an elected trustee and who agree to contribute £1 in the event of the charity winding up.

Appointment of trustees

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. In accordance with this, directors who are trustees of the charity and members of the Board are appointed or elected as follows:

An individual must be appointed a Member of the Charity before they can be a Board Member. Membership is open to any artist, teacher or disseminator of knowledge of the arts or any individual interested in promoting the objects of the Charity in general.

The current Members of the Charity are the Board Members. A third of Board Members retire at each AGM with those longest in office retiring first. Each Board Member can be re-appointed for a maximum of three terms of three years.

The Chair, in consultation with other members and the gallery CEO, reviews the expertise required for the Board. Through personal and professional contacts and advice from organisations, candidates are approached and interviewed by the Chair and the CEO of the Gallery. If there is agreement amongst Board members, a candidate is nominated, seconded and voted onto the Board at the Annual General Meeting.

Trustee induction and training

Trustees undergo induction when appointed to the Board. This involves a meeting with the CEO of the Gallery and the Chair of the Board, and a tour of the gallery. New trustees receive a comprehensive pack containing information about the gallery, its programmes and policies, and copies of previous Board minutes and documents relevant to the current discussions. They also receive a staff plan and brief biographies of current staff.

Organisation

The charity is administered by the Board which can have up to 15 members and meets quarterly. The Board have appointed a CEO and Two Artistic Directors of the Gallery to manage day to day operations of the charity. To facilitate operations the CEO and Artistic Directors has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, employment and artistic activity.

The Risk Committee, comprising four Board members, meets on a quarterly basis to consider in detail financial reports and other issues relating to the management of the charity. Minutes of these meetings are circulated to the Board.

The Trust considers its key management personnel comprise the CEO and Artistic Directors. The pay of the key management personnel is set with reference to benchmarking using comparable roles in organisations similar to Ikon.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Related parties

The charity's wholly owned subsidiary, Oozells Trading Limited, was established to operate the commercial activities of the charity. The subsidiary's only current activity is the lease of property for use as a café/restaurant. The subsidiary's profits (as arising) are covenanted to the charity (see note 24 in the accounts).

Arts Council England, using public funding by from the National Lottery, provides funding to support core operating costs.

Third party indemnity provision for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees of the Charity.

Auditors

Cooper Parry Group Limited has expressed its willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

In so far as the trustees are aware:

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr M Green
Chair of Trustees
Date: 17 December 2025

Signed by:

Martin Green

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IKON GALLERY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the Parent Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Parent Charitable Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Parent Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Parent 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 Group and the Parent Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Signed by:



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Mr M Green, CBE

Chair of Trustees

Date: 17 December 2025

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IKON GALLERY LIMITED

Opinion

We have audited the financial statements of Ikon Gallery Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Parent Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IKON GALLERY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IKON GALLERY LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the group and parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Trustees Act 2000, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the group and parent charitable company and how the group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the group and parent charitable company's control environment and how the group and parent charitable company have applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IKON GALLERY LIMITED (CONTINUED)

Whilst considering how our audit work addressed detection of irregularities, we also consider likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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

Signed by:

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Glan Bott FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

18 December 2025

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	525,747	980,861	1,506,608	1,486,324
Charitable activities	4	-	32,350	32,350	49,473
Other trading activities	5	-	134,015	134,015	109,150
Investments	6	-	44,186	44,186	33,253
Other income	7	-	189,256	189,256	139,246
Total income		525,747	1,380,668	1,906,415	1,817,446
Expenditure on:					
Raising funds	8	-	267,442	267,442	273,000
Charitable activities	9	662,766	1,153,712	1,816,478	1,575,803
Total expenditure		662,766	1,421,154	2,083,920	1,848,803
Net expenditure before net gains on investments		(137,019)	(40,486)	(177,505)	(31,357)
Net gains on investments		-	22,661	22,661	65,746
Net (expenditure)/income		(137,019)	(17,825)	(154,844)	34,389
Transfers between funds	17	(9,291)	9,291	-	-
Net movement in funds		(146,310)	(8,534)	(154,844)	34,389
Reconciliation of funds:					
Total funds brought forward	17	3,123,109	1,410,734	4,533,843	4,499,454
Net movement in funds		(146,310)	(8,534)	(154,844)	34,389
Total funds carried forward		2,976,799	1,402,200	4,378,999	4,533,843

All income and expenditure derive from continuing activities.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The Charity has taken advantage of Section 408 of the Companies Act 2006 and has not included a Parent Charity Statement of Financial Activities in these financial statements.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00902136

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,825,631	3,012,404
Investments	14	715,481	681,011
		3,541,112	3,693,415
Current assets			
Stocks		38,486	27,114
Debtors	15	232,310	243,839
Cash at bank and in hand		953,501	1,022,398
		1,224,297	1,293,351
Creditors: amounts falling due within one year	16	(386,410)	(452,923)
Net current assets		837,887	840,428
Total net assets		4,378,999	4,533,843
Charity funds			
Restricted funds	17	2,976,799	3,123,109
Unrestricted funds	17	1,402,200	1,410,734
Total funds		4,378,999	4,533,843

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

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Mr M Green, CBE

Chair of Trustees

Date: 17 December 2025

The notes on pages 31 to 52 form part of these financial statements.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00902136

PARENT CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,825,630	3,012,403
Investments	14	715,483	681,013
		3,541,113	3,693,416
Current assets			
Stocks		38,486	27,114
Debtors	15	231,350	249,998
Cash at bank and in hand		950,830	1,016,152
		1,220,666	1,293,264
Creditors: amounts falling due within one year	16	(391,198)	(450,998)
		829,468	842,266
Net current assets		829,468	842,266
Total net assets		4,370,581	4,535,682
Charity funds			
	17		
Restricted funds		2,976,799	3,123,109
Unrestricted funds		1,393,782	1,412,573
Total funds		4,370,581	4,535,682

The Parent Charitable Company's net movement in funds for the year was £(165,101) (2024 - £32,294).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

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Mr M Green, CBE
 Chair of Trustees
 Date: 17 December 2025

The notes on pages 31 to 52 form part of these financial statements.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	(100,620)	520,168
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(12,219)	(36,943)
Purchase of investments	14	(181,889)	(87,497)
Investment income received	6	44,186	33,253
Proceeds from sale of investments	14	181,645	71,029
Net cash provided by/(used in) investing activities		31,723	(20,158)
Change in cash and cash equivalents in the year		(68,897)	500,010
Cash and cash equivalents at the beginning of the year		1,022,398	522,388
Cash and cash equivalents at the end of the year	20	953,501	1,022,398

The notes on pages 31 to 52 form part of these financial statements

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

Ikon Gallery Limited is a company limited by guarantee in the United Kingdom. In the event of the charitable group being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable group. The address of the registered office is given in the charitable group's information on page 1 of these financial statements. The nature of the charitable group's operations and principal activities are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art.

The charitable group constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The accounts are prepared in sterling and rounded to the nearest £1.

The group financial statements are the result of the consolidation of the financial statements of the company and its subsidiary Oozells Trading Limited. The financial statements of all companies are made up to 31 March 2025.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all year presented unless otherwise stated.

1.2 Going concern

At the date of signing these financial statements, the Trustees have considered the level of cash reserves and cash balances held, and security of some of our income streams including the multi-period core grant from Arts Council England (NPO) and external multi-year project grants, and conclude that the group is well placed to continue to operate.

The financial forecasts prepared by the senior leadership team show that the group will be able to operate within the facilities available to it.

On that basis the Trustees have prepared these financial statements on a going concern basis.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.3 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of its principal activities which are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes, such as shares. It comprises interest and dividends. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a pro rata basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8 and 9.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Fixtures and fittings	-	25%
Computer equipment	-	25%

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.8 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in “net gains/ (losses) on investments” in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.10 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.13 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.14 Leases

Rentals payable and receivable under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.15 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.16 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.17 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.18 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Critical accounting estimates and areas of judgment

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical accounting estimates and assumptions:

The Parent Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations				
Arts Council England	-	902,621	902,621	902,621
Arts Council England (Transform Grants)	31,973	-	31,973	71,980
Birmingham City Council	-	9,865	9,865	19,731
Trusts and Foundations	490,774	-	490,774	438,010
Donations and gifts	3,000	19,906	22,906	43,013
Patrons and Partnerships	-	48,469	48,469	10,969
Total 2025	525,747	980,861	1,506,608	1,486,324
Total 2024	530,490	955,834	1,486,324	

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Exhibitions	16,248	16,248	26,690
Education	16,102	16,102	22,783
Total 2025	<u>32,350</u>	<u>32,350</u>	<u>49,473</u>
Total 2024	<u>49,473</u>	<u>49,473</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Café	48,374	48,374	31,125
Bookshop	85,641	85,641	78,025
Total 2025	<u>134,015</u>	<u>134,015</u>	<u>109,150</u>
Total 2024	<u>109,150</u>	<u>109,150</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank Interest	27,396	27,396	17,343
Dividends	16,790	16,790	15,910
Total 2025	<u>44,186</u>	<u>44,186</u>	<u>33,253</u>
Total 2024	<u>33,253</u>	<u>33,253</u>	

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gallery Hire	32,147	32,147	16,321
Other Income	157,109	157,109	122,925
Total 2025	<u>189,256</u>	<u>189,256</u>	<u>139,246</u>
Total 2024	<u>139,246</u>	<u>139,246</u>	

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Artists, materials & other installation costs	14,930	14,930	45,385
Shop, café and investment manager fees	54,990	54,990	60,778
Staff costs	110,888	110,888	84,475
Support and governance costs, including support staff and depreciation charges	86,634	86,634	82,362
	<u>267,442</u>	<u>267,442</u>	<u>273,000</u>

Included in raising funds support and governance costs of £86,634 (2024: £82,362) are support staff costs of £42,271 (2024: £36,685) and depreciation charges of £11,938 (2024: £13,577).

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Operation of the gallery and exhibitions	706,447	608,688	1,315,135	1,160,035
Education and development	405,885	95,458	501,343	415,768
	<u>1,112,332</u>	<u>704,146</u>	<u>1,816,478</u>	<u>1,575,803</u>
Total 2024	<u>929,636</u>	<u>646,167</u>	<u>1,575,803</u>	

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Operation of the gallery and exhibitions 2025 £	Education and development 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	446,962	191,316	638,278	537,956
Artists, materials & other installation costs	222,463	214,569	437,032	347,839
Marketing & communications	37,022	-	37,022	43,841
	<u>706,447</u>	<u>405,885</u>	<u>1,112,332</u>	<u>929,636</u>
Total 2024	<u>603,025</u>	<u>326,611</u>	<u>929,636</u>	

Analysis of support costs

	Operation of the gallery and exhibitions 2025 £	Education and development 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	73,084	39,484	112,568	120,962
Depreciation	171,134	15,920	187,054	213,591
Operating costs of the gallery	350,719	32,625	383,344	296,318
Governance	13,751	7,429	21,180	15,296
	<u>608,688</u>	<u>95,458</u>	<u>704,146</u>	<u>646,167</u>
Total 2024	<u>557,010</u>	<u>89,157</u>	<u>646,167</u>	

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Auditor's remuneration

	2025	2024
	£	£
Fees payable to the Parent Charitable Company's auditor for the audit of the Group's annual accounts	20,250	17,000
Fees payable to the Parent Charitable Company's auditor in respect of:		
Taxation advisory services	3,700	3,575
Other non-audit services	2,250	-
	<u>2,250</u>	<u>-</u>

11. Staff costs

	Group	Group	Company	Company
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	813,839	701,311	813,839	701,311
Social security costs	64,024	53,773	64,024	53,773
Contribution to defined contribution pension schemes	26,142	24,994	26,142	24,994
	<u>904,005</u>	<u>780,078</u>	<u>904,005</u>	<u>780,078</u>

The average number of persons employed by the Parent Charitable Company during the year was as follows:

	Group	Group	Company	Company
	2025	2024	2025	2024
	No.	No.	No.	No.
Exhibition	15	14	15	14
Education	5	5	5	5
Publicity	3	3	3	3
Administration	5	5	5	5
	<u>28</u>	<u>27</u>	<u>28</u>	<u>27</u>

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Exhibition	12	14	12	14
Education	5	4	5	4
Publicity	3	3	3	3
Administration	5	4	5	4
	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>

During the year, no employee received remuneration over £60,000 (2024 - none).

12. Trustees' and key management personnel remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

The total amount of employee benefits received by key management personnel is £180,549 (2024 - £145,831). The Charity considers its key management personnel comprise the Chief Executive Officer, Artistic Director of Exhibitions and the Artistic Director of Education.

No (2024 – No) trustees are accruing pension arrangements.

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	5,526,731	1,031,230	240,715	6,798,676
Additions	-	10,656	1,563	12,219
Disposals	-	(14,726)	(25)	(14,751)
At 31 March 2025	<u>5,526,731</u>	<u>1,027,160</u>	<u>242,253</u>	<u>6,796,144</u>
Depreciation				
At 1 April 2024	2,639,608	955,563	191,101	3,786,272
Charge for the year	120,300	45,126	33,566	198,992
On disposals	-	(14,726)	(25)	(14,751)
At 31 March 2025	<u>2,759,908</u>	<u>985,963</u>	<u>224,642</u>	<u>3,970,513</u>
Net book value				
At 31 March 2025	<u><u>2,766,823</u></u>	<u><u>41,197</u></u>	<u><u>17,611</u></u>	<u><u>2,825,631</u></u>
At 31 March 2024	<u><u>2,887,123</u></u>	<u><u>75,667</u></u>	<u><u>49,614</u></u>	<u><u>3,012,404</u></u>

The net book value of long leasehold land and buildings includes £160,774 (2024: £167,804) in respect of a café within the gallery.

The remaining net book value relates to assets held for charitable activities.

Included within the above is £1 (2024 - £1) in respect of the long leasehold land and buildings attributable to the group's subsidiary company.

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Fixed asset investments

Group and Parent Charitable Company	Listed investments £
Cost or valuation	
At 1 April 2024	681,011
Additions	181,889
Disposals	(181,645)
Other investment movements	11,565
Unrealised gains	22,661
At 31 March 2025	715,481

The Charity Investments balance also includes £2 of share capital in the Trading Subsidiary, Oozells Trading Limited (Charity Investment balance £715,483 (2024: £681,013)). The financial results of Oozells Trading Limited are recorded in Note 25.

Investments are comprised as the following:

	2025 £	2024 £
Equities	436,023	457,725
Fixed interest	171,190	136,099
Alternative investments	61,135	53,024
Cash	47,133	34,163
	715,481	681,011

Individual holdings at 31 March in excess of 5% of the portfolio value include:

- Dodge & Cox Worldwise Funds £51,867 (2024: £24,708).
- HSBC ETFs PLC £86,870 (2024: £83,943).
- MI Quilter Cheviot Investment Funds £61,135 (2024: £Nil).
- UK(Government of) 0.875% Snr Bds £61,148 (2024: £22,595).

Cost of Listed Investments

	2025 £	2024 £
Cost of Listed Investments	527,241	526,997

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	12,049	47,366	12,049	46,615
Amounts owed by group undertakings	-	-	-	7,702
Other debtors	-	97	-	-
Prepayments and accrued income	220,210	189,033	219,250	188,338
Tax recoverable	51	7,343	51	7,343
	<u>232,310</u>	<u>243,839</u>	<u>231,350</u>	<u>249,998</u>

16. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	18,524	21,527	18,524	21,527
Amounts owed to group undertakings	-	-	7,211	-
Other taxation and social security	19,213	14,820	18,715	14,820
Other creditors	9,208	37,120	9,208	37,120
Accruals and deferred income	339,465	379,456	337,540	377,531
	<u>386,410</u>	<u>452,923</u>	<u>391,198</u>	<u>450,998</u>
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred income at 1 April 2024	291,478	181,068	291,478	181,068
Additions during the year	164,818	289,303	164,818	289,303
Amounts released to income	(163,131)	(178,893)	(163,131)	(178,893)
At 31 March 2025	<u>293,165</u>	<u>291,478</u>	<u>293,165</u>	<u>291,478</u>

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General	542,734	1,363,878	(1,416,173)	24,761	-	515,200
Ikon 50 Funds	500,000	16,790	(4,981)	(34,470)	22,661	500,000
Reserve	60,000	-	-	-	-	60,000
Winding up reserve	308,000	-	-	19,000	-	327,000
	<u>1,410,734</u>	<u>1,380,668</u>	<u>(1,421,154)</u>	<u>9,291</u>	<u>22,661</u>	<u>1,402,200</u>
Restricted funds						
Development Fund	2,890,815	-	(120,300)	-	-	2,770,515
Restricted Grants	123,091	493,774	(440,961)	(9,291)	-	166,613
ACE Capital Grant	51,698	-	(37,388)	-	-	14,310
ACE Culture Recovery Fund 2	34,045	-	(25,857)	-	-	8,188
ACE Transform 2	23,460	31,973	(38,260)	-	-	17,173
	<u>3,123,109</u>	<u>525,747</u>	<u>(662,766)</u>	<u>(9,291)</u>	<u>-</u>	<u>2,976,799</u>
Total of funds	<u><u>4,533,843</u></u>	<u><u>1,906,415</u></u>	<u><u>(2,083,920)</u></u>	<u><u>-</u></u>	<u><u>22,661</u></u>	<u><u>4,378,999</u></u>

The general unrestricted funds balance for the group includes the funds of Oozells Trading Limited of £8,418 (2024: deficit funds of £1,839).

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	730,498	1,271,046	(1,218,009)	(240,801)	-	542,734
Reserve	50,000	-	-	10,000	-	60,000
Ikon 50 Fund	500,000	15,910	(4,457)	(77,199)	65,746	500,000
Winding up reserve	-	-	-	308,000	-	308,000
	<u>1,280,498</u>	<u>1,286,956</u>	<u>(1,222,466)</u>	<u>-</u>	<u>65,746</u>	<u>1,410,734</u>
Restricted funds						
Development Fund	3,011,115	-	(120,300)	-	-	2,890,815
Restricted Grants	23,615	458,510	(359,034)	-	-	123,091
ACE Capital Grant	122,983	-	(71,285)	-	-	51,698
ACE Culture Recovery Fund 2	61,243	-	(27,198)	-	-	34,045
ACE Transform 1	-	31,425	(31,425)	-	-	-
ACE Transform 2	-	40,555	(17,095)	-	-	23,460
	<u>3,218,956</u>	<u>530,490</u>	<u>(626,337)</u>	<u>-</u>	<u>-</u>	<u>3,123,109</u>

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Fund descriptions

a) Unrestricted funds

General

Funds used for the pursuit of the charitable company's principal activities.

Reserve

Funds set aside to cover future eventualities.

Winding up reserve

Funds set aside to cover potential liabilities of winding up the company (if required).

Ikon 50 Fund

The charity held a charity art auction at Sotheby's, London on 2 July 2016 as part of its 50th anniversary year celebrations. Various artists who had exhibited at Ikon in the past donated a work of their own art to Ikon for sale at the auction. The net sale proceeds from the auction amounted to £500,000. Ikon has designated the proceeds as an unrestricted fund known as the "Ikon50 Fund". Unless altered in the future by the trustees, the purpose of the fund is to provide financial support to an agreed level of funding each year, wherever possible, for an exhibition at Ikon of works by a developing, young or less well-known artist or artists, or for some equivalent form of project or activity.

The withdrawal of funds must be approved by a majority of the Board of Trustees. It cannot be solely an Executive decision.

Transfers

Transfers made in the year to reflect designations made by the Board of Trustees. It cannot be solely an Executive decision.

Transfers out of restricted funds relate to spend of restricted grants on central overheads, where allowable by the terms of funding set by the grantor.

b) Restricted funds

Development Fund – this fund was set up as a restricted fund using grants received from the National Lottery Fund, European Regional Development Fund, Foundation for Sports and the Arts, Argent plc, and other donations for the purpose of refurbishing Oozells Street School as a site for Ikon Gallery. This fund is being charged with depreciation at the same rate as the expected useful life of the fixed assets relating to the development.

Restricted grants – this is grant income received during the year relating to specific exhibitions or projects and the funds expended on these activities.

ACE Capital Grant – this is grant funding provided by Arts Council England to fund capital investment in the Gallery. The fund is represented by £14,310 (2024: £51,968) of fixed assets.

ACE Culture Recovery Fund 2 – this is funding from HM Government, provided via Arts Council England to support Covid Recovery. This fund is represented by £8,188 (2024: £34,045) of fixed assets.

ACE Transform 1 – this is grant funding provided by Arts Council England to fund investment in other income streams to reduce the reliance on Arts Council England.

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

ACE Transform 2 – this is grant funding provided by Arts Council England to fund investment in other income streams to reduce the reliance on Arts Council England. This fund is represented by £17,173 (2024: £22,403) of fixed assets and £Nil (2024: £1,057) of unspent cash balances.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,810,186	15,445	2,825,631
Fixed asset investments	-	715,481	715,481
Current assets	166,613	1,057,684	1,224,297
Creditors due within one year	-	(386,410)	(386,410)
Total	2,976,799	1,402,200	4,378,999

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,998,958	13,446	3,012,404
Fixed asset investments	-	681,011	681,011
Current assets	124,151	1,169,200	1,293,351
Creditors due within one year	-	(452,923)	(452,923)
Total	3,123,109	1,410,734	4,533,843

IKON GALLERY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(154,844)	34,389
Adjustments for:		
Interest receivable	(27,396)	(17,343)
Dividends receivable	(16,790)	(15,910)
Depreciation and impairment of tangible fixed assets	198,992	227,168
(Increase) / decrease in stocks	(11,372)	35,052
Decrease in debtors	11,529	185,454
Increase in value of investments	(34,226)	(60,730)
Increase/(decrease) in creditors	(66,513)	132,088
Net cash provided by/(used in) operating activities	(100,620)	520,168

20. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash	953,501	1,022,398
Total cash and cash equivalents	953,501	1,022,398

21. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,022,398	(68,897)	953,501
	1,022,398	(68,897)	953,501

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Pension commitments

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £26,142 (2024 - £24,944).

The defined contribution liability is allocated to unrestricted funds and split across the various activities in accordance with the respective staff allocations.

23. Operating lease commitments

At 31 March 2025 the Group and the Parent Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Not later than 1 year	1,520	1,657	1,520	1,657
Later than 1 year and not later than 5 years	3,040	-	3,040	-
	<u>4,560</u>	<u>1,657</u>	<u>4,560</u>	<u>1,657</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2025 £	Group 2024 £
Operating lease rentals	<u>2,037</u>	<u>1,658</u>

24. Related party transactions

At 31 March 2025 the charity owed £7,211 to its (2024: was owed £7,702 by its) subsidiary Oozells Trading Limited. The movement represents net cash movements in the year.

IKON GALLERY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Principal subsidiaries

The following was a subsidiary undertaking of the Parent Charitable Company:

Name	Company number	Holding	Included in consolidation
Oozells Trading Limited	03095021	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Oozells Trading Limited	12,374	(2,117)	10,257	8,420

IKON GALLERY LIMITED

England & Wales - Charity number 528892

Accounts

IKON GALLERY LIMITED

Financial Statements

Year ended 31 March 2024

Charity registration number: 528892
Company registration number: 00902136

Ikon Gallery Limited

Financial Statements

Year Ended 31 March 2024

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Ikon Gallery Limited

Charity Reference and Administrative Details

Year Ended 31 March 2024

Charity registration number	528892
Company registration number	00902136
Registered office	1 Oozells Square Brindley Place Birmingham B1 2HS
Auditor	Cooper Parry Group Limited Statutory Auditors Cubo Birmingham 4 th Floor Two Chamberlain Square Birmingham B3 3AX
Solicitor	Shakespeare Martineau No. 1 Colmore Square Birmingham B4 6AA
Bankers	Handelsbanken 4 th Floor, 103 Colmore Row Birmingham B3 3AG
Trustees	Prof H Higson OBE (resigned 29 May 2024) Mr J Cloughton Mr N Smith Ms H Randhawa Ms R Chiu Mr L Brocklehurst Ms D Sekar (resigned 22 November 2023) Mr L W Smyth Clr J Francis Mr S Jones (appointed 22 November 2023) Mr J Leo (appointed 30 June 2023) Mr S Shambi (appointed 30 June 2023)
Company Secretary	Ian Hyde
Chief Executive Officer	Ian Hyde
Artistic Director of Exhibitions	Melanie Pocock
Artistic Director of Education	Linzi Stauvers

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2024

The Trustees present their report (incorporating the directors' report) and the audited financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Prof H Higson OBE (resigned 29 May 2024)

Mr J Cloughton

Mr N Smith

Ms H Randhawa

Ms R Chiu

Mr L Brocklehurst

Ms D Sekar (resigned 22 November 2023)

Mr L W Smyth

Clr J Francis

Mr S Jones (appointed 22 November 2023)

Mr S Shambi (appointed 30 June 2023)

Mr J Leo (appointed 30 June 2023)

Risk Management

The charity has a risk management strategy which comprises:

- A review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Our Risk Register highlights two key risks (out of 137), from the areas of Operational Risk and Financial Risk, as follows:

Availability of grant funding: Core public funding through ACE NPO and BCC has reduced. Action includes monitoring policy changes through funding bodies, ACE, BCC and other sources, applications to other public funding core grants and other core trusts and foundations, where available. We aim to mitigate this risk through scenario planning, forecast budgets and business modelling with Board involvement.

Cost increases: Both inflation and energy costs continue to increase, albeit slower than in previous years. This has an impact on all budgets if projected income is not secured, or if income does not match the cost increases. Action includes regular reviews of major risks across all budgets and revision of both expenditure and income accordingly.

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art.

The gallery aims to:

- stimulate engagement with contemporary visual art in a context of debate and participation by exhibiting work by artists from around the world, including film, sound, mixed media, photography, painting, sculpture and installation;
- develop relationships between art, artists and audiences outside the gallery through a range of off-site projects at different locations; and
- encourage public interest in and understanding of contemporary visual art through a range of education activities including talks, tours, workshops and seminars.

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OBJECTIVES AND ACTIVITIES (continued)

The strategies employed to achieve the charity's aims and objectives include:

- free admission to all exhibitions;
- organising and presenting exhibitions and other projects of national and international significance, both in the galleries and off site;
- creating opportunities for artists to make new work in the gallery and off-site in the community;
- organising a range of projects, events and activities for children, young people and adults, both in the gallery and in schools and local communities to increase the enjoyment and understanding of contemporary visual art;
- developing collaborations and productive relationships with other educational and cultural organisations, regionally, nationally and internationally to facilitate cross art-form collaboration and audience development;
- promoting and marketing the programme to attract a broad range of audiences and participants, and attract press coverage to raise the profile of contemporary visual art and the gallery nationally and internationally;
- publishing exhibition catalogues and other material and making these available through distributors, shop, and on the web site; and
- providing and maintaining high quality facilities to encourage engagement with contemporary visual art.

PUBLIC BENEFIT

Ikon's two primary areas of activity are:

- organising and presenting exhibitions and other events in the gallery and off-site that contribute to the understanding and enjoyment of contemporary visual art; and
- delivering an educational programme consisting of projects, tours, talks in the gallery and at other locations for a variety of different groups.

Ikon offers free access for everyone to all its exhibitions and off-site activities and provides free interpretative and educational material to accompany each exhibition. Ikon's talks and tours are normally free as is its community engagement programme.

We seek to present a high-quality programme of work by contemporary artists including emerging and established artists from Britain and abroad. Some projects will tour to other locations in the UK and internationally. We aim to provide opportunities for artists to develop through support of new commissions.

We organise artists' projects outside the gallery space that facilitate direct public engagement with contemporary art.

Through Education we provide regular talks and tours for groups and visitors to the gallery, and workshops and other projects for children, young people and adults of all backgrounds and abilities. Ikon works in partnership with Birmingham City Council to provide arts activity for hard-to-reach communities in Birmingham. Programmes of activity for school children, young people and family groups develop confidence and expressiveness in a supportive environment.

The above statements comply with the fourth commencement order of the Charities Act 2006 relating to Public Benefit and are in line with Charity Commission Guidance.

Achievements and Performance in 2023/24

2023/24 was an exciting year for Ikon, with 2024 being our 60th anniversary celebration. The new leadership team for Ikon was also appointed. Ian Hyde is Chief Executive Officer, Melanie Pocock is Artistic Director (Exhibitions) and Linzi Stauvers is Artistic Director (Education). This new collaborative structure covers commercial enterprise, exhibition curation and education practice. Visitor numbers to the gallery and off-site projects remained high following the Commonwealth Games in 2022, our outputs to funders were achieved, and, despite the cost of living crisis, we ended the year with a financial surplus.

The following is a summary of Ikon's achievements and performance during 2023/24 with respect to the five key goals identified in our Strategic Plan:

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1. Continued development of an artistic programme that is experimental and of the highest quality, engaging on local, national and international levels

Ikon's 2023/24 programme demonstrated an on-going commitment to commissioning new art work, supporting artists at critical stages of their careers, and presenting a broad range of international practice, media and perspectives to audiences. Gallery exhibitions, as follows:

- *Horror in The Modernist Block*. 25 November 2022 – 1 May 2023
- Melati Suryodarmo: *Passionate Pilgrim*. 17 May – 3 September 2023
- Mali Morris: *Calling*. 20 September – 22 December 2023
- Dean Kelland: *Imposter Syndrome*. 20 September – 22 December 2023
- Exodus Crooks: *Epiphany (Temporaire)*. 9 February – 21 April 2024
- *Start The Press!* 9 February – 21 April 2024

Commissions

Ikon produces as well as promotes contemporary art.

Five artworks included in Ikon's group show, *Horror in the Modernist Block*, were commissions made in response to the exhibition's theme. These are NT's film *BRUTAL* (2022), shot at night in inner-city housing estates in Birmingham; Richard Hughes' suspended mobile, *Lithobolia Happy Meal* (2022); Ismael Monticelli's wall installation *Spaghetti Junction* (2022); Ruth Claxton's Tower Room installation *Here I am, waiting* (2014–22); and *How to live in a city* (2022) by Simon and Tom Bloor, a series of sculptures which double as seating.

As part of Melati Suryodarmo's exhibition, *Passionate Pilgrim*, Ikon screened new work by Marintan Sirait during the *Present to Presence: Performance Laboratory* which brought together Indonesian and UK based artists.

Vanley Burke's *A Gift to Birmingham* (2022), co-commissioned by Ikon and the University of Birmingham's Centre for Research in Race and Education, was displayed at The Exchange, University of Birmingham, as part of *The Migrant Festival 2023*. It featured alongside two new photographic commissions including: Ayesha Jones' *Leave A Light In My Room* (2023), co-produced with Birmingham Hospices, forming part of Birmingham City Council's *Compassionate City* project; and Maryam Wahid's *Dreams of Brum* (2023), organised in partnership with Handsworth Library and funded by Birmingham City Council's Cultural Development Service.

Dean Kelland's exhibition, *Imposter Syndrome*, featured new films, prints and sketchbooks that reimagine the psychoanalytic dialogue that has occurred between Pop Art and Prison Art since the 1960s. Curated by Linzi Stauvers, Ikon's Artistic Director (Education), the exhibition was the culmination of Kelland's four-year artist's residency at HMP Grendon (2019–2023), funded by the Marie-Louise von Motesiczky Charitable Trust.

Collaborations

Throughout 2023/24, Ikon nurtured existing relationships while developing new partnerships with local authorities, educational institutions, arts, cultural, charitable and community organisations – regionally, nationally and internationally – with a view to developing audiences and broadening the scope of our engagement with various cultural networks.

Ikon transformed its galleries into a platform for performance art, with the first UK exhibition by acclaimed Indonesian performance artist Melati Suryodarmo, in collaboration with Museum of Modern and Contemporary Art in Nusantara (Museum MACAN), Jakarta, Indonesia. With support from Bagri Foundation, British Council through the *Connections Through Culture* grants programme, Birmingham City University, University of Leeds, and generous individual donors, Suryodarmo's *Passionate Pilgrim* included collaborative performances with artists associated with *Vivid Projects* and activist members of *The Voice of Domestic Workers*. A series of education workshops were developed and led by Birmingham City University MA in Arts and Education Practices students in response to the exhibition.

Ikon displayed Midlands-based artist Exodus Crooks' exhibition *Epiphany (Temporaire)*, commissioned by Ort Gallery and International Curators Forum (ICF), originally presented at Block 336 in Summer 2023. Curated by Orphée Kashala, the exhibition included sculpture, film, text and sculptural installation.

Ikon presented *Start the Press!*, centred on an intaglio printing press, on loan from Wolverhampton School of Art, occupying the gallery in the tradition of the student art-school sit-ins and in response to the current challenging economic landscape. Supported by the Jerwood Foundation, Saintbury Trust, Freeland Foundation and University of Birmingham, a cohort of West Midlands printmakers, including Taiba Akhtar, Haseebah Ali, Simon Harris, Fae Kilburn, Karen McLean, Laura Onions, Satinder Parhar and Heather Peak, established a functioning printmaking studio in the gallery, producing original prints and filling the gallery walls in real time. The exhibition also included a display of printmaking, featuring artworks by Lubaina Himid, David Hockney, Yinka Shonibare and Catherine Yass loaned from the Jerwood Collection.

With Birmingham artist and activist Foka Wolf, Ikon produced *Why Are We Stuck in Hospital?* – a new gallery installation and inner-city billboard campaign illustrating the invisibility of people with learning disabilities and/or autistic people in long-stay hospitals. The installation, which was co-commissioned by Ikon with the University of Birmingham's School of Social Policy and rights-based organisation *Changing Our Lives*, and first presented at Ikon (March 2023), toured to The Exchange, University of Birmingham (March–June 2023), Site Gallery, Sheffield (March–April 2024), and Fabrica, Brighton (August 2024).

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Ikon produced two new projects funded by Birmingham City Council: a Compassionate City project in partnership with Birmingham Hospice, photographer Ayesha Jones and the Erdington Asian Group; and a Cultural Development Service project in partnership with Handsworth Library, photographer Maryam Wahid, producer Haseebah Ali and members of the library community who regularly access the Warm Welcome space and take part in the over 50s club. Photographic exhibitions produced by Jones and Wahid in collaboration with local community members were showcased at Ikon Gallery as part of The Migrant Festival 2023, in addition to Vanley Burke's A Gift to Birmingham, displayed at The Exchange.

Between 2024–26, Ikon is partnering with Birmingham City Council Public Health (BCCPH) on a research initiative designed support the development of a new creative health strategy for Birmingham. Working with a range of stakeholders across various districts, Ikon's Research Officer (Public Health), jointly engaged by BCCPH, commenced evaluation of Ikon's projects produced in partnership with Birmingham's inner-city libraries, including Maryam Wahid's Dreams of Brum, and Living Well Consortium – the Midlands' leading mental health consortium – including Jaskirt Dhaliwal-Boora's Green Spaces (2024); providing residents in receipt of social prescriptions with access to creative and cultural activities in their local area.

Ikon, in partnership with Transport for West Midlands (TFWM), has commissioned Black Country artist Tom Hicks to co-create a new public sculpture with members of the local community at the Cross Street Local Travel Point in Halesowen – a public green space providing options for active and environmentally friendly local travel. The sculpture, entitled You Are Here, will be installed with the travel point in autumn 2024.

Publishing

Two exhibition publications produced by Ikon during 2023/24:

- *Melati Suryodarmo. Passionate Pilgrim*
- *Dean Kelland. Imposter Syndrome*

Two off-site project publication produced by Ikon during 2023/24:

- *Dean Kelland. Notes from Grendon: Two*
- *Slow Boat Year 3*

In addition to one publication produced in 2022/23 for exhibitions continuing in 2023/24:

- *Horror in the Modernist Block*

One re-print of a previous exhibition publication:

- *Carlo Crivelli. Shadows on the Sky*

2. Increased focus on audience development at local, national and international levels

Ikon contributes to national audience data gathering initiatives, including Audience Finder surveys, using both quantitative and qualitative research for a snapshot view of visitors, tracking demographics such as age, gender, sexuality, ethnicity, education and geography. In 2022/23 we used both Audience Finder and the Insight and Impact digital tool kit. Oral feedback and comments cards provided more in-depth direct audience responses. These were reported at quarterly Trustees meetings.

Ikon contributes to national audience data gathering initiatives, collecting and analysing responses to its programmes and activities, gathering insights through Illuminate and Culture Counts – audience data platforms utilised by Ikon and commissioned by Arts Council England. Surveys administered via Illuminate help us understand who has (and hasn't) engaged, tracking demographics such as age, gender, sexuality, ethnicity, disability and geography, benchmarked against the annual data Ikon collects as well as regional and sector data. Culture Counts surveys ensure we obtain peer and public feedback on the quality, relevance, and accessibility of exhibited content. Oral feedback and comments cards provided more in-depth direct audience responses. These were reported at quarterly Trustees meetings.

In 2023/24, we also conducted Culture Counts surveys with our partner organisations and artists to measure the impact of the work produced on their aims, objectives and creative practices. Recent evaluation using the Culture Counts survey to capture insights from artists engaged with Ikon's Start the Press! exhibition showed that artists felt welcome and supported by Ikon, connected as part of a network and that their participation contributed to the development of their artistic practice.

We work with the Contemporary Visual Arts Network to keep abreast of developments in the sector, complementing our engagement with other agencies such as Culture Central (West Midlands) and Plus Tate.

Appealing to culturally-focused audiences within a 45-minute driving distance, and to encourage existing audiences to return when they can, we have worked with regional organisations including Birmingham Conservatoire; Birmingham Contemporary Music Group; Birmingham School of Art; Brindleyplace; Celebrating Sanctuary; Changing Our Lives; Coventry Biennial; Coventry School of Art and Design; Culture Central; DASH (Disability Arts in Shropshire); Erdington Library; Grain Projects; Handsworth Library; Ladywood Arts Forum; Living Well Consortium; National Trust; ORT Gallery; Still Walking; Stirchley Printworks; The Exchange, University of Birmingham, alongside other departments; Transport for West Midlands; Vivid Projects; Wolverhampton School of Art.

Ikon's programme during 2023/24 included a number of exhibitions that were cross-artform and thus especially conducive to audience development e.g. *Horror in the Modernist Block* and the film zone created on our first-floor gallery spaces, projected in a timed sequence, four video installations played with the anticipation of horror films leading viewers around the darkened space.

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Ikon's fifth Migrant Festival took place between 17 August – 3 September 2023, featuring projects by three Birmingham photographers – Vanley Burke, Ayesha Jones and Maryam Wahid – who collaborated with inner-city communities to share their stories of migration. Burke's *A Gift to Birmingham* was displayed at The Exchange (3 July – 31 August 2023), attracting 4500 visitors. Jones' *Leave A Light In My Room* was displayed at Ikon Gallery (17 – 20 August 2023), attracting 943 visitors, followed by Wahid's *Dreams of Brum* (31 August – 3 September 2023), attracting 864 visitors. The festival also included artists' talks, music events by Celebrating Sanctuary Birmingham and a family workshop.

With the support of Freelands Foundation, Ikon Youth Programme continued to activate Slow Boat – a converted narrowboat – as an alternative art school.

Off Site and Touring

Ikon's off-site activity is concerned fundamentally with audience development, reaching those who do not normally frequent galleries and museums, and demonstrating the continuity between art experience and everyday life.

Art at HMP Grendon. Ikon continued to work with residents of HMP Grendon, Buckinghamshire. Dean Kelland's artist's residency at the prison (2019–23) concluded with a major exhibition entitled *Imposter Syndrome* at Ikon Gallery (September – December 2023), which toured to HMP Grendon (November – December 2023). Curated by prisoner Nick London (pseudonym), and open to prisoners, HMPPS staff and invited guests, the off-site exhibition included video works shown at Ikon Gallery and a permanent installation of *Man and Boy: Hunky Version* (2023) on the exterior of the *Marie-Louise von Motesiczky Studio*. With funding from the *Marie-Louise von Motesiczky Charitable Trust*, Ikon will continue its artist residency programme at HMP Grendon for another three years (2024–26), with artist and printmaker Simon Harris working with the prison's community members to produce new work which will be showcased at the prison and Ikon Gallery.

Slow Boat. With renewed funding from Freelands Foundation for three years (2024–27), Ikon Youth Programme (IYP) continues to activate a converted narrowboat as an alternative art school.

The Migrant Festival. Ikon's 2023 festival featured projects by three Birmingham photographers – Vanley Burke, Ayesha Jones and Maryam Wahid – with photographic exhibitions presented at Ikon Gallery and The Exchange, University of Birmingham. Maryam Wahid's *Dreams of Brum* toured to Handsworth Library (October 2023 – March 2024).

Foka Wolf's, *Why Are We Stuck In Hospital?* – produced by Ikon in collaboration with the University of Birmingham's School of Social Policy and Changing Our Lives – toured to The Exchange, University of Birmingham (March – June 2023), Site Gallery, Sheffield (March – April 2024), and Fabrica, Brighton (August 2024).

Following Mit Jai Inn's exhibition at Ikon Gallery (September – November 2021), *Dreamworld* travelled to MIIAM Contemporary Art Museum, Chiang Mai, Thailand, for a year-long presentation (April 2023 – April 2024).

Ikon's 2020 exhibition by Judy Watson and Yhonnie Scarce, entitled *Looking Glass*, in collaboration with TarraWarra Museum of Art, toured to Mildura Arts Centre, Australia (8 June – 6 August 2023) and Wangaratta Art Gallery, Australia (26 August – 22 October 2023).

Education

During *Horror in the Modernist Block*, Ikon hosted a number of public programme events. In the period from April to May 2023 (when the exhibition closed), this included a free screening of Italian filmmaker Diego Marcon's short film *Monelle* (2017) at Midlands Arts Centre followed by a Q&A with author Christopher Beanland (*Concrete Concept – Brutalist Buildings Around The World*, 2016). Artist Ola Hassanain led a free Spotlight Tour, discussing her works included in the exhibition.

As part of Melati Suryodarmo's exhibition, *Passionate Pilgrim*, 26 live performances were presented, including the artist's 12-hour solo durational performance *I'm a Ghost in My Own House* (2012), and *Passionate Pilgrim – Extended* (2010-23), which Suryodarmo performed alongside 14 women from The Voice of Domestic Workers. Delegated performances included *Kleidungsaffe* (2006), re-enacted by solo performers on selected Thursdays and Sundays throughout the exhibition, as well as *Sweet Dreams Sweet* (2013) – with performers including BCU students and members of Ikon Youth Programme. *Present to Presence: Performance Laboratory* brought together Indonesian and UK-based artists, with individual works performed by Alastair MacLennan, Marintan Sirait, Kelvin Atmadibrata, Sinéad O'Donnell, Selina Bonelli and Ratu R. Saraswati live at Ikon, with a special screening of new work by Marintan Sirait. *Vivid Projects + Ikon* was a second performance art laboratory, including UK-based artists, with new works performed by melissandre varin, Rosa Postlethwaite and Samir Saunders and Emily Scarrott in collaboration with Ikon Youth Programme. In addition to the live performances, Suryodarmo took part in an artist talk, with Melanie Pocock, Artistic Director (Exhibitions) and roundtable discussion, chaired by Linzi Stauvers, Artistic Director (Education).

In Summer 2023, Ikon's fifth annual Migrant Festival included two concerts by Celebrating Sanctuary; an in-conversation event between Ayesha Jones and Maryam Wahid chaired by Grain Projects; a talk between Vanley Burke and Professor Gholami at the Exchange; and a family workshop led by Wahid where families were invited to have their photograph taken, also at The Exchange.

During Mali Morris' exhibition, *Calling*, Ikon hosted an evening of poetry readings by two of Morris' favourite poets, Liz Berry and Martha Kapos, who were introduced by the artist.

Following a screening of Dean Kelland's film, *Catch Back the Breeze* (2022), produced as part of his artist's residency at HMP Grendon and organised to coincide with his exhibition at Ikon Gallery, Kelland discussed his exhibition, *Imposter Syndrome*, during a public talk with art historian Dr Sue Tate.

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For *Start the Press!*, Ikon hosted a cohort of eight West Midlands printmakers who each established a functioning printmaking studio in the gallery. Each micro-residency culminated in original prints framed and displayed on the walls surrounding the press. Printmakers included Taiba Akhtar, Haseebah Ali, Simon Harris, Fae Kilburn, Karen McLean, Laura Onions, Satinder Parhar and Heather Peak. A *Start the Press!* finale event brought together artists, audiences and Ikon Youth Programme to celebrate the culmination of eight printmaking residencies.

During Exodus Crooks' exhibition, *Epiphany (Temporaire)*, Ikon facilitated talks, tours and celebration events, including; in-conversation with Exodus Crooks and Orphée Kashala; tour with Orphée Kashala; and in-conversation with Orphée Kashala and curator Candice Nembhard.

Depth and quality of learning

Ikon facilitated free monthly Family Saturday workshops run by regional artists and makers including arts duo Hipkiss & Graney, Taiba Akhtar, Haseebah Ali, Polly Brant, Mengxia Lui, Ella Lloyd Marshall, Zara Masood, Laura Onions, Tracey Sutton, Shannon Thomson, Stinchley Printworks and Maryam Wahid.

Ikon shop set up new Storytime Explorers sessions to engage young children (aged 4–7) in reading and with art books. These included a session focused on Architect Zaha Hadid during *Horror in the Modernist Block*, a workshop with Bob & Roberta Smith to celebrate the launch of the artist's new children's book *Art Makes People Powerful* and a workshop with writer Ruth Millington to launch her new children's book *This Book Will Make You An Artist*.

Ikon partnered with The Exchange, University of Birmingham on *Who Cares?* – an evening of exhibitions, community talks and creative workshops based on the research project *Why Are We Stuck in Hospital?* And Foka Wolf's new installation. We welcomed people with learning disabilities and/or autistic people to participate in the event, for which we provided BSL interpretation and easy read guides.

Schools and colleges

Our formal education work explored a wide range of themes and ideas through exhibitions in ways accessible to pupils of all abilities, at all key stages. In 2023/24, Ikon hosted multiple showcase exhibitions, produced in collaboration with regional education partners, including a showcase of artworks made by pupils from thirteen Birmingham primary schools during Spring/Summer 2023, as part of Creative Connections, the regional schools' consortia. Artworks by 8 academies in the Summit Learning Trust, produced during 3 days of workshops with artists Hipkiss & Graney, were displayed in a school showcase in Ikon in June 2023.

Ikon's Education Team produced 14 free, downloadable educational activity packs for key stages 1–3, designed for creative learning and exploring key exhibition themes, including questions and creative activities for thinking and talking about art in relation to global cultures and environments. Packs were produced for exhibitions: *Horror in the Modernist Block*; Melati Suryodarmo's *Passionate Pilgrim*; Mali Morris' *Calling*; *Start The Press!*; Maryam Wahid's *Dreams of Brum*; and Vanley Burke's *A Gift to Birmingham*. To test educational resources for Vanley Burke's *A Gift to Birmingham*, artist Haseebah Ali delivered 12 workshops at Handsworth Library for 329 primary, secondary and FE students and hosted a Teacher Twilight CPD at the library for teachers and arts-educators, involving discussions with artist Maryam Wahid and Dr Reza Gholami, University of Birmingham. Ali also designed an activity pack to support children and their families to prepare for starting school. Organised in partnership with University of Cambridge, University of Birmingham and Kettle's Yard, this resource is part of *Ready or Not*, a study funded by the Economic and Social Research Council (ESRC), which aims to explore children's development in Reception and Year 1.

Ikon Youth Programme (IYP)

IYP includes members who are not engaged in formal education and employment, as well as participants from secondary and further education settings. *Slow Boat* is used by IYP as a studio to develop and showcase new work in ceramics, glass, performance, printmaking, photography, sound art and textiles. It is a space where young people can be themselves, experimenting with the idea of an artistic identity, individually and as a collective.

In 2023/24, IYP co-produced new work for exhibitions with artists **Seungwon Jung**, for Coventry Biennial, and **Ashokkumar D Mistry**, for International Day of Persons with Disabilities.

IYP produced a publication – *Slow Boat Year 3* – with co-designer Laura Jaunzems, and hosted a third *Slow Boat* review with project evaluator Cathy Wade, to share their reflections on, and learning from, the programme.

In March 2024, funding for the programme was renewed by Freelands Foundation for a further three years (2024–27). In its next phase, IYP has an environmental focus, combating the climate crisis and harnessing the power of young people to lead on climate action.

As part of Ikon's *Creative Careers Fair 2023*, IYP hosted an information stand to share their experiences with other young people in the region aspiring to creative jobs. The event – which also included information stands from Birmingham Design; BCU Art Business; BOM (Birmingham Open Media); Centrala; Coffin Works; Craftspace; DASH (Disability Arts in Shropshire); The GAP Arts Project; Grand Union; MAC (Midlands Arts Centre); The Rep; Vivid Projects; and Warwick Arts Centre – provided an opportunity for Ikon to advertise Information Assistant roles, which IYP members regularly progress into as a natural next step in developing their creative practices.

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Visitors

Attendances during 2023/24, as follows:

Exhibitions (in person at Ikon)	161,000
International off site and touring	54,000
UK off site and touring	176,000
Online digital events	247,000
Education digital engagement	54,000

Marketing & Digital

In 2023/24, a number of improvements were made to Ikon's website to improve the user experience, particularly in relation to navigating information about where Ikon's exhibitions take place (at Brindleyplace, off-site nationally and off-site internationally); consistent titling; updating social media options; and changes to the archive.

A number of exhibition related films were produced in 2023/24 to introduce and document Ikon's exhibitions. These included artist interviews with Melati Suryodarmo, Mali Morris and Dean Kelland. Alongside these longer films, a series of shorter one minute 'Reels' and digital Spotlight Tours were also produced for social media which have received high viewing and engagement rates. Ikon continued to capture 360° gallery scans of its major and showcase exhibitions using Ikon's Matterport camera.

In autumn 2023, Ikon joined up to Bloomberg Connects – a free arts and culture app created by Bloomberg Philanthropies which offers access to over 350 international arts organisations. Ikon's digital team has commenced training and work on content for Ikon's guide, which launches in May 2024.

In winter 2023, with Elonex, Ikon advertised the Mali Morris exhibition on several screens around the city centre, including the entrance to the Frankfurt Market on New Street. Ikon's Communications Team continued to produce digital advertisements for Ikon exhibitions, displayed on two digital LCD screen totem signs which were installed in Ikon's external areas in April 2023.

At the end of the 2023/24 period, Ikon has 107k followers across all media platforms: Twitter/ X 42.8k; Instagram 39.1k; Facebook 19k; YouTube 1.95k; LinkedIn 3.4k. Ikon has four and a half thousand e-newsletter subscribers. Ikon also produced 29 online blog posts, including the Annual Review 2023, pulling together highlights from across our exhibitions and Education programmes; press coverage; and developments in the Ikon team.

Press and PR

During 2023/24 Ikon received extensive press coverage from local, national and international media organisations.

Most press for *Horror in the Modernist Block* occurred earlier in the exhibition, however some later pieces included a review for Art Monthly by Thomas Ellmer and a detailed seven-page tour of the show in FX Magazine by David Trigg, who also reviewed the exhibition for the Spring issue of Art Quarterly (Art Fund). Locally the exhibition featured on BBC Radio WM.

Melati Suryodarmo's exhibition received press interest across national news, regional and trade publications, including three pieces of coverage across The Guardian's platforms: twice online (317M unique monthly visits) and once in print (109k circulation). Jonathan Jones included the show in his The Week in Art roundup, published online and subsequently in his 'Going Out, Staying In' picks, published in both The Guardian's Saturday Magazine print supplement and online. The Guardian also published a review by Adrian Searle. The show was reviewed by a variety of arts publications online including ACA Project, Afterall, Art Asia Pacific, Art.Salon, Artists Responding To..., GoWithYamo and Plural Magazine. Locally, coverage included an article for Birmingham Review, I Choose Birmingham, Redbrick and Secret Birmingham.

Ikon's Migrant Festival received some good local coverage, including BBC online, Birmingham Chamber of Commerce, Birmingham World and Redbrick Newspaper. Both Ayesha Jones' and Vanley Burke's exhibitions were highlighted on the Blk Art Map. Linzi Stauvers, Ikon's Artistic Director (Education), was also interviewed for Scale Magazine, a Qatar-based digital magazine.

Mali Morris' exhibition was covered by a-n, Art Daily News, Birmingham Living, House & Garden, Mousse, RA Magazine, Redbrick, The Arts Society, Turps Paining Magazine and was highlighted in a Telegraph article by Cal Revely-Calder. Morris also recorded an interview for BBC Radio 3's show *Private Passions* which aired in November 2023.

Dean Kellan's exhibition was featured by Art Quarterly (Art Fund), with an extensive article by arts journalist David Trigg for the Autumn issue. This was supported by online listings for Art Fund. Cal Revely-Calder, Senior Arts Editor at The Telegraph, reviewed the exhibition which received 4-stars. [BBC news](#) and [BBC Midlands Today](#) both covered Kelland's exhibition, the residency and the showcase of prisoners' artwork at Ikon. Arts writer Elizabeth Fullerton wrote an extensive article for [The Guardian](#), having visited Grendon for Ikon's symposium. Further coverage included a-n, Apollo, [Boy.Brother.Friend](#), Inside Time, [Mousse and Redbrick](#), Kelland was also interviewed by [BBC Three Counties Radio](#), the station local to Grendon.

Start the Press! was featured on BBC online; Birmingham Post; Printmaking Today; Sunday Mercury (focus on Culture Forward). Exodus Crooks was interviewed by ICF curator Jessica Taylor for [Young Artists in Conversation](#).

In February 2023, Birmingham City Council announced funding cuts to culture and Ikon was included in subsequent media coverage. Ikon led on an article by Art Newspaper; Ian Hyde, Chief Executive Officer, was interviewed for ITV News Central; and other coverage included Arts Professional; Apollo magazine; Birmingham Mail; Dazed; Museums Association; and The Guardian.

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Ikon's leadership announcement was featured in a number of publications including Arts Professional; Art Asia Pacific; Birmingham Chamber of Commerce; and Museums & Heritage Advisor.

Collaborative Marketing

During 2023/24, Ikon benefited from collaborative marketing, e.g. through cultural collectives such as Culture Central, local digital festivals, networks such as Plus Tate and non-art agencies including West Midlands Growth Company, Brindleyplace, foreign governmental departments and national and international galleries and organisations with touring exhibitions.

3. An increasingly prominent role in the cultural life of Birmingham and the region

During 2023/24, Ikon continued actively to promote cultural experience in the West Midlands, especially as a member of Culture Central, the cultural development agency for Birmingham, leading in local and regional cultural life, in partnership with other arts organisations. Ian Hyde met with other Directors/CEO/ED's to discuss shared challenges and solutions. These conversations continue with a supportive network of other arts-based organisation and institutions sharing ideas with each other to look into the future.

Ikon continues to form part of Contemporary Visual Arts Network, and is part of the Bank of England's Decision Maker Panel.

Ikon continued to work and engage with BIDs, Birmingham City Council Tourism and West Midlands Growth Company to increase visitor numbers to the city throughout the year.

Emerging and Local Artists

During 2023/24, Ikon continued to support local and emerging artists through its exhibition and education programmes, on- and off-site. Melati Suryodarmo's *Passionate Pilgrim*, involved artists associated with Vivid Projects who performed new works, including melissandre varin, Rosa Postlethwaite and Samiir Saunders and Emily Scarrott.

Start The Press! engaged regional printmakers including Taiba Akhtar, Haseebah Ali, Simon Harris, Fae Kilburn, Karen McLean, Laura Onions, Satinder Parhar and Heather Peak.

Birmingham-based artists Ayesha Jones, Maryam Wahid and Jaskirt-Dhaliwal Boora developed projects in collaboration with local communities in Handsworth and Erdington.

Artists Seungwon Jung and Ashokkumar D Mistry developed workshops at showcase exhibitions with Ikon Youth Programme.

We worked with a number of local artists-educators who supported the delivery of our Family Saturday activities and off-site education workshops including arts duo Hipkiss & Graney, Taiba Akhtar, Haseebah Ali, Polly Brant, Mengxia Lui, Ella Lloyd Marshall, Zara Masood, Laura Onions, Tracey Sutton, Shannon Thomson, Storchley Printworks and Maryam Wahid.

4. Greater financial sustainability

Revenue Funding

Arts Council England

£902,621 revenue funding was received for 2023/24.

Birmingham City Council

£19,731 revenue funding received for 2023/24.

Resilience and Fundraising

Ikon increased fundraising efforts in 2023/24 with successful applications to trusts, foundations and partner organisations including support from Bagri Foundation, British Council, Birmingham City University, University of Leeds and generous individual donors for Melati Suryodarmo's exhibition; Marie-Louise von Motesiczky Charityable Trust for Dean Kelland's exhibition; Freelands Foundation, Jerwood Foundation, The Saintbury Trust, University of Birmingham and University of Wolverhampton for *Start The Press!*.

Regionally, we received Birmingham City Council funding for initial work around developing a *Ikon Creative Health* programme, funding via the Council's *Compassionate City* project for Ayesha Jones' *Leave A Light In My Room*, and funding via the Cultural Development Service for Mariam Wahid's *Dreams of Brum*.

We were successful in our application to the Arts Council England's Transform One and Transform Two Funds, which supported us with £31,425 for core and the ability to refresh the physical Ikon shop.

In 2023/24, we increased our corporate patrons with HSBC UK joining Deutsche Bank, Elonex, Howells and Viessmann. We enhanced engagement further by sending our patrons regular e-newsletters and arranging visits to Ikon's exhibitions and off-site projects. We continue to review and develop our offer for, and engagement with, corporate clients and individual patrons alike. Ergo Real Estate also sponsored the exhibition launch of Mali Morris' exhibition.

In addition, during 2024, the team have successfully led a fundraising drive around our 60th anniversary with individuals and corporate clients donating to support our exhibition and education programmes. This includes grants from Edward and Dorothy Cadbury Trust,

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2024

Maria Björnson Memorial Fund and Mills and Reeve Charitable Trust and GJW Turner Trust. Ikon received over £6k in cash-box donations and over £8k in digital donations made via GoodBox and Ikon's website. The 50th Anniversary Investment Fund continues to fluctuate with world occurrences and is indicated within the accounts.

5. Sustained organisational integrity, alongside possibilities for change

Managerial Practice

In February 2024 Ikon had a change in executive leadership structure. The Board of Trustees appointed Ian Hyde as Chief Executive Officer, Melanie Pocock, as Artistic Director (Exhibitions) and Dr Linzi Stauvers, as Artistic Director (Education). The team are supported by the wider staff team and the Board are extremely pleased with how the whole team have adapted to the new leadership.

Ikon is proactive in its approach to diversity and inclusion, determined to remove unfair barriers – perceived or real – for individuals wishing to engage with Ikon, as members of our workforce, as participants, visitors or artists. All employees, freelancers and contractors apply principles of diversity, as outlined in our Equality Diversity and Inclusion Plan, and contribute to the implementation of this strategy, reviewed by our staff working group, as well as the Senior Management Team and quarterly Board meetings.

During 2023/24 Ikon continued to be involved with the More than a Moment consortium, concerned to ensure greater opportunities and equality for Black artists and creatives in the West Midlands, as well as anti-racism in the arts.

All staff continue to attend regular Equality Diversity and Inclusion meetings throughout the year and working towards including EDI in all areas of our work. During 2023/24 an updated EDI plan was implemented and will continue in 2024/25.

Personnel

During 2023/24, DBS checks were made on new employees and renewed for existing employees as required.

During the 2023/24-year, Ikon created a new role of Education Coordinator to support the development and delivery of schools, family and community projects, as well as a Public Health Research Officer to improve understanding and impact of an art gallery on public health (funded by Birmingham City Council Public Health). Ikon's previous Educational and Cultural Partnerships Manager became Ikon's Development and Partnerships Manager.

The new leadership structure (above) was introduced in February 2024.

Ikon as an Entry Level Employer

During 2023/24, there were a small number of work experience placements that took place with departments.

Training

Ikon continued to invest in staff training and professional development.

90% of all staff undertook Carbon Literacy Training following initial training to the trainer by Museum Development North West through the Plus Tate network. The training has directly influenced the development of Ikon's Green Team and policies that influences all work that Ikon undertakes.

Kerry Hawkes (Development & Partnerships Manager) completed a Senior Leader Master's Degree Apprenticeship (SLMDA, Level 7) (Arts and Culture) at University of Wolverhampton with a Distinction, and was awarded Chartered Manager Fellow status by the Chartered Management Institute. Rachel Matthews (General Manager & Executive Support) commenced a Senior Leader Apprenticeship (SLA, Level 7), also at University of Wolverhampton.

Ikon staff attended accessibility training about ALT text and audio descriptions.

Building and Maintenance

Ikon was successful with the application to Arts Council England's Transform Two Funds, providing support for a small amount of retail-based capital improvements with a refresh of Ikon's physical shop.

Early in 2023/24, some Covid modifications that had been introduced to the building were slowly removed after consideration.

Energy consumption and capital works

Throughout the year there was no exhibition that required climate control conditions, and Ikon remained closed on Mondays and Tuesdays during the majority of the year as a cost saving measure. In January 2024, Ikon closed to allow the capital works of the ground floor shop to take place, and reopened in our 60th anniversary year with a fresh look, also re-opening the shop alongside the café on Mondays and Tuesdays to generate as much income as possible.

FINANCIAL REVIEW

The group surplus for the year totalled £34,389 (2023: deficit £186,761). Of this, a £130,236 surplus (2023: a deficit of £58,341) was produced by unrestricted funds with restricted funds decreasing by £95,847 (2023: decreasing by £128,420).

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2024

Oozells Trading Limited's activities during the year were that of the leasing of the trading areas as a café. A net profit of £2,095 (2023: net loss of £3,934) was achieved. As a result no amounts are payable to the holding company as a charitable donation made under Gift Aid (2023: Nil).

Additions to the group tangible fixed assets total £36,943.

The total net book value of group tangible fixed assets is now £3,012,403 (2023: £3,202,628) investments total £681,011 (2023: £603,812), net current assets total £840,428 (2023: £693,014) and creditors falling due after one year £nil, resulting in total group net assets of £4,533,843 (2023: £4,499,454).

Total group funds at 31 March 2024 of £4,533,843 (2023: £4,499,454) were comprised of £1,410,734 (2023: £1,280,498) unrestricted reserves and £3,123,109 (2023: £3,218,956) restricted funds.

Reserves Policy

The Balance Sheet shows unrestricted general free reserves (i.e. reserves that do not show any restriction on how they can be used which are represented by net current assets) as at 31 March 2024 of £348,277.

The Trustees consider that, ideally, unrestricted reserves should equate to approximately three months' running costs and be sufficient to cover the maximum potential liabilities that could arise in the event of winding up the company, budgeted at £308,000.

The Trustees believe that the current level of reserves provides Ikon with adequate funds to meet potential liabilities of winding up the company and will continue to maintain the reserves around the targeted level. This year's results were supported by the temporary increase in the Exhibition Tax Relief.

It should be noted that the Ikon 50 Fund of £500,000 is designated by the Trustees for the development of new work and support of artists.

Development Fund – this fund was set up as a restricted fund using grants received from the National Lottery Fund, European Regional Development Fund, Foundation for Sports and the Arts, Argent plc, and other donations for the purpose of refurbishing Oozells Street School as a site for Ikon Gallery. This fund is being written off at the same rate as the expected useful life of the fixed assets relating to the development.

Restricted Grants – This is grant income received during the year relating to specific exhibitions or projects and the funds expended on these activities.

Ikon Gallery Limited established an investment fund in 2015. The Fund is managed by the Board and is intended to protect the organisation from financial risk. It will only be allocated when there is no other course of action to be taken such as complete withdrawal of all public funding or closure. The Fund's capital will be safeguarded with any interest made annually to be used to support exhibition development to an agreed level of funding each year, wherever possible, for an exhibition at Ikon or for some equivalent form of project or activity.

Future Plans

Ikon will continue to deliver a high-quality programme of exhibitions and events to engage a wide range of audiences. *Slow Boat*, our canal-based project has been extended for an additional three-year period and *Art at HMP Grendon* will also continue with new artists in residence. We look forward to expanding our various off-site programmes and starting new programmes around creative health. Our work off-site will continue alongside partners in prominent safe locations throughout the city and beyond. Internationally, our work will continue to be shown, especially through partnerships in France and Thailand.

We recognise that the current period we continue to work through is challenging for all, especially regarding public funding, income generation and increasing costs. Since being appointed, our new leadership team has moved fast and enabled us to streamline processes, increase areas of income and end the 2023/24 financial year in a surplus on unrestricted funds, however the coming year continues to look challenging.

Fundraising and Development

We are making a concerted effort to increase funding from non-public funding sources. Commercial artist commissions are being sought, and we are capitalising on opportunities that arise through marketing and PR activity, e.g. philanthropic and donor cultivation, memberships and corporate support. We aim to boost retail through an ongoing social media presence while increasing our requests for donations through digital payment mechanisms and developing new commercial partnerships.

Fundraising standards information

The charity is registered with the Fundraising Regulator and complies with all requirements. Ikon is a small charity who's main fundraising approach is to apply to Trusts and Foundations for grants towards the core costs of the organisation and artistic and educational projects. The charity monitors our internal staff team and our approach to maintaining our relationships with individuals around patronage and financial support through regular income generation meetings. The charity does not pay external fundraisers or companies to raise money for us, we do not make unsolicited approaches to individuals either on the street or by phone and we have received no complaints regarding the fundraising strategy.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2024

Staff

Our Front of House team (Information Assistants) will continue to be recruited through twelve-monthly cycles, ensuring that we achieve more diversity in our staff. We are likely to recruit further staff to be able to deliver the above fundraising and development ambitions.

The charity does not make use of volunteers.

Audience Development

We will reform our data and audience development plan within 2024/25 responding to changing city/region demographics from Census data, e.g. new waves of immigration, increased number of elderly residents, the impact of ongoing challenges, manifested especially in homelessness, poverty, as well as responding to impacts of cost of living crisis. We will continue to remain open and free to all to support mental health recovery.

Facilities and Capital

During 2024/25, we will review our strategy for the improvement of the essential infrastructure of Ikon's premises, reducing our carbon footprint and potential liabilities as listed in our Risk Register, whilst taking opportunities for growth.

Going concern

At the date of signing these financial statements, the Trustees have considered the effect of recent challenges in the operating of the charity and wider group. The Trustees do not believe that the challenges will affect the group's ability to continue to operate for the foreseeable future. As with most organisations, the initial impact of C-19 global pandemic, followed by increasing costs in all areas and reductions in public funding have caused challenges and impacted how we operate. A reduction in the number of days we are open to the public in addition to increased fundraising and streamlining our internal processes, have alleviated some of the pressures. Our current core public funding from Arts Council England (NPO) is likely to be extended a year until March 2027 and Birmingham City Council has continued with 50% of the core funding through 2024/25 before reducing to zero. Even if individual years ahead become challenging, due to the level of reserves and cash balances held and security of some of our income streams, such as the multi-period core grant from Arts Council England and external multi-year project grants as well as secured future funding with key partners, we are well placed to continue operating.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Ikon Gallery Limited is a company limited by guarantee governed by its Memorandum of Association dated 29 March 1967 and amended to allow for current governance arrangements on 15 March 2006. It is a registered charity with the Charity Commission. There are currently 11 members of the charity each of whom is an elected trustee and who agree to contribute £1 in the event of the charity winding up.

Appointment of trustees

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. In accordance with this, directors who are trustees of the charity and members of the Board are appointed or elected as follows:

An individual must be appointed a Member of the Charity before they can be a Board Member. Membership is open to any artist, teacher or disseminator of knowledge of the arts or any individual interested in promoting the objects of the Charity in general.

The current Members of the Charity are the Board Members. A third of Board Members retire at each AGM with those longest in office retiring first. Each Board Member can be re-appointed for a maximum of three terms of three years.

The Chair, in consultation with other members and the gallery director, reviews the expertise required for the Board. Through personal and professional contacts and advice from organisations, candidates are approached and interviewed by the Chair and the Director of the Gallery. If there is agreement amongst Board members, a candidate is nominated, seconded and voted onto the Board at the Annual General Meeting.

Trustee induction and training

Trustees undergo induction when appointed to the Board. This involves a meeting with the Director of the Gallery and the Chair of the Board, and a tour of the gallery. New trustees receive a comprehensive pack containing information about the gallery, its programmes and policies, and copies of previous Board minutes and documents relevant to the current discussions. They also receive a staff plan and brief biographies of current staff.

Organisation

The charity is administered by the Board which can have up to 15 members and meets quarterly. The Board have appointed a Director of the Gallery to manage day to day operations of the charity. To facilitate operations the Director has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, employment and artistic activity.

The Risk Committee, comprising four Board members, meets on a quarterly basis to consider in detail financial reports and other issues relating to the management of the charity. Minutes of these meetings are circulated to the Board.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2024

The Trust considers its key management personnel comprise the director and deputy director. The pay of the key management personnel is set with reference to benchmarking using comparable roles in organisations similar to Ikon.

Related parties

The charity's wholly owned subsidiary, Oozells Trading Limited, was established to operate the commercial activities of the charity. The subsidiary's only current activity is the lease of property for use as a café/restaurant. The subsidiary's profits (as arising) are covenanted to the charity (see note 14 in the accounts).

Birmingham City Council and Arts Council England provide funding to support core operating costs.

Statement of Directors' and Trustees' Responsibilities

The trustees (who are also directors of Ikon Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements 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 business.

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

In so far as the trustees are aware:

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

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

Auditors

Cooper Parry Group Limited has expressed its willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

Signed by:

A68E1CF258CA41B
Signed on behalf of the Board on 20 September 2024

L Brocklehurst
Interim Chair

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2024

Opinion

We have audited the financial statements of Ikon Gallery Limited ("parent charitable company") and its subsidiary ("the group") for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of its 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (incorporating the directors' report) has been prepared in accordance with legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (incorporating the directors' report).

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2024

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the group and parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Trustee Act 2000, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the group and parent charitable company and how the group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the group and parent charitable company's control environment and how the group and parent charitable company have applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

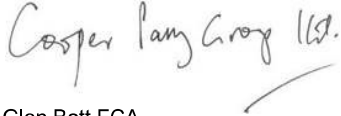
Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2024

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. 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.



Glen Bott FCA

Senior Statutory Auditor for and on behalf of:

Cooper Parry Group Limited

Statutory Auditors
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 01 November 2024

Ikon Gallery Limited**Group Statement of Financial Activities (incorporating the income and expenditure account)****Year Ended 31 March 2024**

		2024		2023	
		Unrestricted	Restricted	Total	Total
	Note	funds	funds	£	£
		£	£	£	£
Income from:					
Donations and legacies	2	955,834	530,490	1,486,324	1,510,878
Charitable activities	3	49,473	-	49,473	170,670
Other trading activities	4	109,150	-	109,150	122,430
Investments	5	33,253	-	33,253	17,623
Other	6	139,246	-	139,246	321,343
Total income		1,286,956	530,490	1,817,446	2,142,944
Expenditure on:					
Raising funds	7	273,000	-	273,000	329,849
Charitable activities	7	949,466	626,337	1,575,803	1,966,147
Total expenditure		1,222,466	626,337	1,848,803	2,295,996
Net gains / (losses) on investments	14	65,746	-	65,746	(33,709)
Net income / (expenditure)		130,236	(95,847)	34,389	(186,761)
Transfers between funds		-	-	-	-
Net movement in funds		130,236	(95,847)	34,389	(186,761)
Reconciliation of funds:					
Total funds brought forward	18	1,280,498	3,218,956	4,499,454	4,686,215
Total funds carried forward	18	1,410,734	3,123,109	4,533,843	4,499,454

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Charity has taken advantage of Section 408 of the Companies Act 2006 and has not included a Parent Charity Statement of Financial Activities in these financial statements. The net income dealt with in the financial statements of the parent charity is £32,294 (2023: net expenditure £182,827).


Ikon Gallery Limited**Balance Sheet****Year Ended 31 March 2024**

	Note	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Tangible assets	13	3,012,404	3,202,628	3,012,403	3,202,627
Investments	14	<u>681,011</u>	<u>603,812</u>	<u>681,013</u>	<u>603,814</u>
		3,693,415	3,806,440	3,693,416	3,806,441
Current assets					
Stocks		27,114	62,166	27,114	62,166
Debtors	15	243,839	429,293	249,998	430,628
Cash at bank and in hand		<u>1,022,398</u>	<u>522,388</u>	<u>1,016,152</u>	<u>519,034</u>
		1,293,351	1,013,847	1,293,264	1,011,828
Creditors: amounts falling due within one year					
	16	<u>(452,923)</u>	<u>(320,833)</u>	<u>(450,998)</u>	<u>(314,881)</u>
Net current assets		<u>840,428</u>	<u>693,014</u>	<u>842,266</u>	<u>696,947</u>
Net assets		<u>4,533,843</u>	<u>4,499,454</u>	<u>4,535,682</u>	<u>4,503,388</u>
Represented by					
Restricted funds	18	3,123,109	3,218,956	3,123,109	3,218,956
Unrestricted funds	18	<u>1,410,734</u>	<u>1,280,498</u>	<u>1,412,573</u>	<u>1,284,432</u>
Total funds		<u>4,533,843</u>	<u>4,499,454</u>	<u>4,535,682</u>	<u>4,503,388</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on 20 September 2024.

Signed on behalf of the board of trustees

Signed by:

 A68E1CF258CA41B...
 L Brocklehurst – Trustee

Company registration number: 00902136

The notes on pages 21 - 34 form part of these financial statements.

Ikon Gallery Limited**Statement of Cash Flows****Year Ended 31 March 2024**

	Note	2024 £	2023 £
Net cash provided by operating activities			
Cash flow from / (used by) operating activities	20	520,168	(239,476)
Cash flow from investing activities			
Purchase of property, plant and equipment	13	(36,943)	(23,791)
Purchase of investments	14	(87,497)	(61,721)
Investment income received		33,253	17,623
Proceeds from sale of investments	14	71,029	78,759
Net cash flow (used) / from in investing activities		(20,158)	10,870
Change in cash and cash equivalents in the reporting period		500,010	(228,606)
Cash and cash equivalents at 1 April 2023		522,388	750,994
Cash and cash equivalents at 31 March 2024		<u>1,022,398</u>	<u>522,388</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,022,398	522,388
Cash and cash equivalents at 31 March 2024		<u>1,022,398</u>	<u>522,388</u>

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ikon Gallery Limited is a company limited by guarantee in the United Kingdom. In the event of the charitable group being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable group. The address of the registered office is given in the charitable group's information on page 2 of these financial statements. The nature of the charitable group's operations and principal activities are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art.

The charitable group constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The accounts are prepared in sterling and rounded to the nearest £1.

Basis of Consolidation

The group financial statements are the result of the consolidation of the financial statements of the company and its subsidiary Oozells Trading Limited. The financial statements of all companies are made up to 31 March 2024.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2024

1 Summary of significant accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of its principal activities which are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes, such as shares. It comprises interest and dividends. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a pro rata basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2024

1 Summary of significant accounting policies (continued)

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long Leasehold land and buildings	2%
Fixtures and equipment	25%
Computer equipment	25%

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in "net gains/ (losses) on investments" in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in subsidiaries are measured at cost less impairment.

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(n) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2024

1 Summary of significant accounting policies (continued)

(o) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes

(p) Going concern

At the date of signing these financial statements, the Trustees have considered the level of cash reserves and cash balances held, and security of some of our income streams including the multi-period core grant from Arts Council England (NPO) and external multi-year project grants, and conclude that the group is well placed to continue to operate.

The financial forecasts prepared by the senior leadership team show that the group will be able to operate within the facilities available to it.

On that basis the Trustees have prepared these financial statements on a going concern basis.

2 Income from donations and legacies

	2024	2023
	£	£
Arts Council England	902,621	1,028,307
Arts Council England (Capital Project)	-	414
Arts Council England (Transform Grants)	71,980	-
Arts Council England (Building Resilience Survey)	-	7,532
Birmingham City Council	19,731	19,731
Trusts and Foundations	438,010	299,621
Other Grants and Income	-	28,310
Ampersand Crivelli exhibition	-	92,308
Donations and gifts	43,013	25,142
Patrons	10,969	9,513
	<u>1,486,324</u>	<u>1,510,878</u>

Income from donations and legacies was £1,486,324 (2023 - £1,510,878) of which £530,490 (2023 - £259,727) was attributable to restricted and £955,834 (2023 - £1,251,151) was attributable to unrestricted funds.

3 Income from charitable activities

	2024	2023
	£	£
Exhibitions	26,690	62,009
Exhibitions – Birmingham Organising Committee 2022 Commonwealth Games funding (and other funders)	-	98,709
Education	22,783	9,952
	<u>49,473</u>	<u>170,670</u>

Income from charitable activities was £49,473 (2023 - £170,670) all of which was attributable to unrestricted funds.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2024****4 Income from other trading activities**

	2024	2023
	£	£
Bookshop	78,025	94,885
Café	31,125	27,545
	<hr/>	<hr/>
	109,150	122,430
	<hr/>	<hr/>

Income from other trading activities was £109,150 (2023 - £122,430) all of which was attributable to unrestricted funds.

5 Income from investments

	2024	2023
	£	£
Bank Interest	17,343	2,522
Dividends	15,910	15,101
	<hr/>	<hr/>
	33,253	17,623
	<hr/>	<hr/>

Income from investments was £33,253 (2023 - £17,623) all of which was attributable to unrestricted funds.

6 Other income

	2024	2023
	£	£
Gallery Hire	16,321	13,539
Other Income	122,925	307,804
	<hr/>	<hr/>
	139,246	321,343
	<hr/>	<hr/>

Other income was £139,246 (2023 - £321,343) all of which was attributable to unrestricted funds.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2024

7 Analysis of expenditure on charitable activities

	Operation of the gallery and exhibitions	Education and development	Total charitable activities	Raising funds	Total 2024	Total 2023
	£	£	£	£	£	£
Costs directly allocated to activities						
Artists, materials & other installation costs	180,166	167,673	347,839	45,385	393,224	716,860
Marketing & communications	43,769	72	43,841	-	43,841	51,203
Shop, café and investment manager fees	-	-	-	60,778	60,778	82,739
Salaries, pensions and other staffing costs	379,090	158,866	537,956	84,475	622,431	701,353
	603,025	326,611	929,636	190,638	1,120,274	1,552,155
Salaries, pensions and other staffing costs	65,169	34,906	100,075	36,685	136,760	141,915
Operating costs of the gallery	272,126	24,192	296,318	18,836	315,154	288,556
Depreciation	196,152	17,439	213,591	13,577	227,168	257,020
Governance (Note 8)	23,563	12,620	36,183	13,264	49,447	56,350
	557,010	89,157	646,167	82,362	728,529	743,841
Total costs 2024	1,160,035	415,768	1,575,803	273,000	1,848,803	
Total costs 2023	1,548,935	417,212	1,966,147	329,849	2,295,996	

£626,337 (2023 - £477,064) of the above costs were attributable to restricted funds. £1,222,466 (2023 -£1,818,932) of the above costs were attributable to unrestricted funds.

8 Governance costs

	2024 £	2023 £
Salaries, pensions and other staffing costs	20,887	20,363
Auditor's remuneration & associated professional fees	28,560	35,987
	49,447	56,350

9 Net expenditure for the year

Net expenditure is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	227,168	257,020
Operating lease rentals	1,658	1,658

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2024

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £145,831 (2023 - £175,167). The Charity considers its key management personnel comprise the director, deputy director (now Acting Chief Executive Officer), Acting Artistic Director of Exhibitions and Acting Artistic Director of Education.

No (2023 – No) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2023 - £Nil).

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2024 Number	2024 FTE	2023 Number	2023 FTE
Exhibition	14	14	13	11
Education	5	4	5	3
Publicity	3	3	5	4
Administration	5	4	7	6
	<hr/> 27	<hr/> 25	<hr/> 30	<hr/> 24

The total staff costs and employee benefits was as follows:

	2024 £	2023 £
Wages and salaries	701,311	775,620
Social security	53,773	60,924
Defined contribution pension costs	24,994	27,087
	<hr/> 780,078	<hr/> 863,631

There were no employees who received total employee benefits (excluding employer national insurance and pension costs) of more than £60,000.

12 Interest payable and similar charges

	2024 £	2023 £
Bank charges	1,195	1,829
	<hr/> 1,195	<hr/> 1,829

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2024****13 Tangible fixed assets**

Group and Company	Long Leasehold Land and buildings £	Computer Equipment £	Fixtures and Equipment £	Total £
Cost or valuation:				
At 1 April 2023	5,526,731	231,306	1,006,586	6,764,623
Additions	-	11,720	25,223	36,943
Disposals	-	(2,311)	(580)	(2,891)
At 31 March 2024	5,526,731	240,715	1,031,229	6,798,675
Depreciation:				
At 1 April 2023	2,519,308	154,286	888,401	3,561,995
Charge for the year	120,300	39,126	67,742	227,168
On Disposal	-	(2,311)	(580)	(2,891)
At 31 March 2024	2,639,608	191,101	955,563	3,786,272
Net book value:				
At 31 March 2024	2,887,123	49,614	75,666	3,012,403
At 31 March 2023	3,007,423	77,020	118,185	3,202,628

The net book value of long leasehold land and buildings includes £167,804 (2023: £174,834) in respect of a café within the gallery.

The remaining net book value relates to assets held for charitable activities.

Included within the above is £1 (2023 - £1) in respect of the long leasehold land and buildings attributable to the group's subsidiary company.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2024****14 Investments**

	£ Listed investments
Valuation 1 April 2023	603,812
Purchases	87,497
Disposals	(71,029)
Unrealised gains	65,746
Other investment movements	(5,015)
	<hr/>
Valuation 31 March 2024	681,011

The Charity Investments balance also includes £2 of share capital in the Trading Subsidiary, Oozells Trading Limited (Charity Investment balance £681,013 (2023: £603,814)).

Investments are comprised of the following:

	2024 £	2023 £
Equities	457,725	420,616
Fixed interest	136,099	79,388
Alternative investments	53,024	65,140
Cash	34,163	38,668
	<hr/>	<hr/>
	681,011	603,812
	<hr/>	<hr/>
	£	£
Cost 31 March 2024	<u>526,997</u>	<u>507,180</u>

Individual holdings at 31 March 2024 in excess of 5% of the portfolio value include:

Findlay Park Funds PLC £53,978 (2023: £41,460) and HSBC ETFS £83,943 (2023: £66,518).

Financial Activities of the Trading Subsidiary

The financial activities shown in the consolidated statement of financial activities includes those of the charity's wholly owned subsidiary, Oozells Trading Limited (Registered Company Number 03095021). A summary of the financial activities undertaken by the subsidiary is set out below:

	2024 £	2023 £
Turnover	6,125	13,757
Administrative expenses	(4,030)	(17,691)
Operating profit/(loss)	2,095	(3,934)
Retained earnings brought forward	(3,934)	-
	<hr/>	<hr/>
Retained earnings by the subsidiary	(1,839)	(3,934)
	<hr/>	<hr/>
Net liabilities at 31 March 2024	<u>(1,837)</u>	<u>(3,932)</u>

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2024****15 Debtors**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	47,366	27,853	46,615	27,853
Amounts owed by group undertakings	-	-	7,702	4,189
Other debtors	408	239	408	239
Prepayments and accrued income	189,033	398,347	188,338	398,347
Other tax and social security	7,032	2,854	6,935	-
	<u>243,839</u>	<u>429,293</u>	<u>249,998</u>	<u>430,628</u>

16 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	21,527	48,626	21,527	46,706
Other tax and social security	14,820	27,967	14,820	25,535
Accruals and deferred income	379,456	244,240	377,531	242,640
Other Creditors	37,120	-	37,120	-
	<u>452,923</u>	<u>320,833</u>	<u>450,998</u>	<u>314,881</u>

Included within other tax and social security are £8,829 (2023 – £8,771) of outstanding defined contribution pension contributions.

17 Deferred income**Group and Company**

	Under 1 year £	Over 1 year £	Total £
At 1 April 2023	181,068	-	181,068
Additions during the year	289,303	-	299,303
Amounts released to income	(178,893)	-	(178,893)
At 31 March 2024	<u>291,478</u>	<u>-</u>	<u>291,478</u>

Income has been deferred as it relates to funds received for projects and exhibitions occurring in forthcoming financial years.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2024****18 Fund reconciliation****Group and Company - 2024****Unrestricted funds**

	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2024
	£	£	£	£	£	£
General	730,498	1,271,046	(1,218,009)	(240,801)	-	542,734
Reserve	50,000	-	-	10,000	-	60,000
Ikon 50 Fund	500,000	15,910	(4,457)	(77,199)	65,746	500,000
Winding up reserve	-	-	-	308,000	-	308,000
	1,280,498	1,286,956	(1,222,466)	-	65,746	1,410,734

Restricted funds

	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2024
	£	£	£	£	£	£
Development Fund	3,011,115	-	(120,300)	-	-	2,890,815
Restricted Grants	23,615	458,510	(359,034)	-	-	123,091
ACE Capital Grant	122,983	-	(71,285)	-	-	51,698
ACE Culture Recovery Fund 2	61,243	-	(27,198)	-	-	34,045
ACE Transform 1	-	31,425	(31,425)	-	-	-
ACE Transform 2	-	40,555	(17,095)	-	-	23,460
	3,218,956	530,490	(626,337)	-	-	3,123,109

The general unrestricted funds balance for the group includes the deficit funds of Oozells Trading Limited of £1,839.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2024

18 Fund reconciliation (continued)

Group and Company – 2023

Unrestricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 March 2023 £
General	788,839	1,868,116	(1,814,631)	(111,826)	-	730,498
Reserve	50,000	-	-	-	-	50,000
Ikon 50 Fund	500,000	15,101	(4,301)	22,909	(33,709)	500,000
	1,338,839	1,883,217	(1,818,932)	(88,917)	(33,709)	1,280,498

Restricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 March 2023 £
Development Fund	3,131,415	-	(120,300)	-	-	3,011,115
Restricted Grants	-	259,727	(224,445)	(11,667)	-	23,615
ACE Capital Grant	215,961	-	(105,121)	12,143	-	122,983
ACE Culture Recovery Fund 2	-	-	(27,198)	88,441	-	61,243
	3,347,376	259,727	(477,064)	88,917	-	3,218,956

Fund descriptions

a) Unrestricted funds

General

Funds used for the pursuit of the charitable company's principal activities.

Reserve

Funds set aside to cover the development of new work and support of artists.

Winding up reserve

Funds set aside to cover potential liabilities of winding up the company (if required).

Ikon 50 Fund

The charity held a charity art auction at Sotheby's, London on 2 July 2016 as part of its 50th anniversary year celebrations. Various artists who had exhibited at Ikon in the past donated a work of their own art to Ikon for sale at the auction. The net sale proceeds from the auction amounted to £500,000. Ikon has designated the proceeds as an unrestricted fund known as the "Ikon50 Fund". Unless altered in the future by the trustees, the purpose of the fund is to provide financial support to an agreed level of funding each year, wherever possible, for an exhibition at Ikon of works by a developing, young or less well-known artist or artists, or for some equivalent form of project or activity.

The withdrawal of funds must be approved by a majority of the Board of Trustees. It cannot be solely an Executive decision.

Transfers

Transfers made in the year to reflect designations made by the Board of Trustees, including the newly established Winding up reserve noted above.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2024

18 Fund reconciliation (continued)

b) Restricted funds

Development Fund – this fund was set up as a restricted fund using grants received from the National Lottery Fund, European Regional Development Fund, Foundation for Sports and the Arts, Argent plc, and other donations for the purpose of refurbishing Oozells Street School as a site for Ikon Gallery. This fund is being charged with depreciation at the same rate as the expected useful life of the fixed assets relating to the development.

Restricted grants – this is grant income received during the year relating to specific exhibitions or projects and the funds expended on these activities.

ACE Capital Grant – this is grant funding provided by Arts Council England to fund capital investment in the Gallery. The fund is represented by £51,698 (2023: £122,983) of fixed assets.

ACE Culture Recovery Fund 2 – this is funding from HM Government, provided via Arts Council England to support Covid Recovery. This fund is represented by £34,045 (2023: £61,243) of fixed assets.

ACE Transform 1 – this is grant funding provided by Arts Council England to fund investment in other income streams to reduce the reliance on Arts Council England.

ACE Transform 2 – this is grant funding provided by Arts Council England to fund investment in other income streams to reduce the reliance on Arts Council England. This fund is represented by £22,403 of fixed assets purchased in the current year and £1,057 of unspent cash balances.

19 Analysis of net assets between funds - 2024

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	13,446	2,998,958	3,012,404
Investments	681,011	-	681,011
Cash	898,247	124,151	1,022,398
Other current assets / liabilities	(181,970)	-	(181,970)
Total	1,410,734	3,123,109	4,533,843

Analysis of net assets between funds - 2023

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	7,287	3,195,341	3,202,628
Investments	603,812	-	603,812
Cash	498,773	23,615	522,388
Other current assets / liabilities	170,626	-	170,626
Total	1,280,498	3,218,956	4,499,454

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2024

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

	2024 £	2023 £
Net income / (expenditure) for year	34,389	(186,761)
Interest receivable	(17,343)	(2,522)
Dividends receivable	(15,910)	(15,101)
Depreciation and impairment of tangible fixed assets	227,168	257,020
Decrease in stock	35,052	5,554
Decrease / (increase) in debtors	185,454	(125,620)
Decrease / (increase) in value of investment	(60,730)	5,870
Increase / (decrease) in creditors	132,088	(177,916)
Net cash inflow / (outflow) from operating activities	520,168	(239,476)

Analysis of changes in net cash

	At start of year £	Cashflows £	At end of year £
Cash	522,388	500,010	1,022,398

21 Pensions and other post-retirement benefits

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £24,994 (2023 - £27,087).

The defined contribution liability is allocated to unrestricted funds and split across the various activities in accordance with the respective staff allocations.

22 Lease commitments

As at 31 March 2024 the company had future commitments under non-cancellable operating leases as follows:

Expiry date	2024 £	2023 £
Within 1 year	1,657	1,658
2 – 5 years	-	1,657

23 Financial commitments

There were no (2023 - £Nil) commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements.

24 Related party transactions

At 31 March 2024 the charity was owed £7,702 (2023: £4,189) from its subsidiary Oozells Trading Limited. The movement represents net cash movements in the year.

IKON GALLERY LIMITED

England & Wales - Charity number 528892

Accounts

IKON GALLERY LIMITED

Financial Statements

Year ended 31 March 2023

Charity registration number: 528892
Company registration number: 00902136

Ikon Gallery Limited

Financial Statements

Year Ended 31 March 2023

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Ikon Gallery Limited

Charity Reference and Administrative Details

Year Ended 31 March 2023

Charity registration number	528892
Company registration number	00902136
Registered office	1 Oozells Square Brindley Place Birmingham B1 2HS
Auditor	Cooper Parry Group Limited Statutory Auditors Cubo Birmingham Office 401, 4 th Floor Two Chamberlain Square Birmingham B3 3AX
Solicitor	Shakespeare Martineau No. 1 Colmore Square Birmingham B4 6AA
Bankers	Handelsbanken 4 th Floor, 103 Colmore Row Birmingham B3 3AG
Trustees	Prof H Higson OBE Ms J Loynton (resigned 30 November 2022) Mr J Cloughton Mr N Smith Mr S Kinch (resigned 1 March 2023) Ms K Booth (resigned 31 October 2022) Ms H Randhawa Ms R Chiu Mr L Brocklehurst (appointed 25 April 2022) Ms D Sekar (appointed 25 April 2022) Mr L W Smyth (appointed 31 October 2022) Clr J Francis (appointed 16 December 2022) Mr S Shambi (appointed 30 June 2023) Mr J Leo (appointed 30 June 2023)
Company Secretary	Ian Hyde
Director of the Gallery	Jonathan Watkins (retired October 2022)
Acting Chief Executive Officer	Ian Hyde (from October 2022)
Acting Artistic Director of Exhibitions	Melanie Pocock (from October 2022)
Acting Artistic Director of Education	Linzi Stauvers (from October 2022)

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

The Trustees present their report (incorporating the directors' report) and the audited financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Prof H Higson OBE
Ms J Loynton (resigned 30 November 2022)
Mr J Claughton
Mr N Smith
Mr S Kinch (resigned 1 March 2023)
Ms K Booth (resigned 31 October 2022)
Ms H Randhawa
Ms R Chiu
Mr L Brocklehurst (appointed 25 April 2022)
Ms D Sekar (appointed 25 April 2022)
Mr L W Smyth (appointed 31 October 2022)
Clr J Francis (appointed 16 December 2022)
Mr S Shambi (appointed 30 June 2023)
Mr J Leo (appointed 30 June 2023)

Risk Management

The charity has a risk management strategy which comprises:

- A review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Our Risk Register highlights two key risks (out of 135), from the areas of Operational Risk and Financial Risk, as follows:

Availability of grant funding: Public funding through ACE NPO has reduced. Action includes monitoring policy changes through funding bodies, ACE, BCC and other sources, applications to Transform Grants (ACE) and others where available. We aim to mitigate this risk through scenario planning, forecast budgets and business modelling with Board involvement.

Cost increases: Both inflation and energy costs are increasing. This is an impact on all budgets if projected income is not secured, or if income does not match the cost increases. Action includes regular reviews of major risks in the budget and revision of both expenditure and income accordingly.

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

OBJECTIVES AND ACTIVITIES (continued)

The gallery aims to:

- stimulate engagement with contemporary visual art in a context of debate and participation by exhibiting work by artists from around the world, including film, sound, mixed media, photography, painting, sculpture and installation;
- develop relationships between art, artists and audiences outside the gallery through a range of off-site projects at different locations; and
- encourage public interest in and understanding of contemporary visual art through a range of education activities including talks, tours, workshops and seminars.

The strategies employed to achieve the charity's aims and objectives include:

- free admission to all exhibitions;
- organising and presenting exhibitions and other projects of national and international significance, both in the galleries and off site;
- creating opportunities for artists to make new work in the gallery and off-site in the community;
- organising a range of projects, events and activities for children, young people and adults, both in the gallery and in schools and local communities to increase the enjoyment and understanding of contemporary visual art;
- developing collaborations and productive relationships with other educational and cultural organisations, regionally, nationally and internationally to facilitate cross art-form collaboration and audience development;
- promoting and marketing the programme to attract a broad range of audiences and participants, and attract press coverage to raise the profile of contemporary visual art and the gallery nationally and internationally;
- publishing exhibition catalogues and other material and making these available through distributors, shop, and on the web site; and
- providing and maintaining high quality facilities to encourage engagement with contemporary visual art.

PUBLIC BENEFIT

Ikon's two primary areas of activity are:

- organising and presenting exhibitions and other events in the gallery and off-site that contribute to the understanding and enjoyment of contemporary visual art; and
- delivering an educational programme consisting of projects, tours, talks in the gallery and at other locations for a variety of different groups.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

PUBLIC BENEFIT (continued)

Ikon offers free access for everyone to all its exhibitions and off-site activities and provides free interpretative and educational material to accompany each exhibition. Ikon's talks and tours are normally free as is its community engagement programme.

We seek to present a high-quality programme of work by contemporary artists including emerging and established artists from Britain and abroad. Some projects will tour to other locations in the UK and internationally. We aim to provide opportunities for artists to develop through support of new commissions.

We organise artists' projects outside the gallery space that facilitate direct public engagement with contemporary art.

Through Education we provide regular talks and tours for groups and visitors to the gallery, and workshops and other projects for children, young people and adults of all backgrounds and abilities. Ikon works in partnership with Birmingham City Council to provide arts activity for hard-to-reach communities in Birmingham. Programmes of activity for school children, young people and family groups develop confidence and expressiveness in a supportive environment.

The above statements comply with the fourth commencement order of the Charities Act 2006 relating to Public Benefit and are in line with Charity Commission Guidance.

Achievements and Performance in 2022/23

2022/23 was an exciting year, getting back to normal operations following the C-19 global pandemic. Visitor numbers increased significantly as we held C-19 delayed historical and contemporary exhibitions and welcomed the Commonwealth Games to Birmingham with a major off-site commission by Hew Locke. Additionally, Jonathan Watkins, Director for 23 years, retired from Ikon in October and we retained Arts Council NPO funding for the next period of April 2023-26.

The following is a summary of Ikon's achievements and performance during 2022/23 with respect to the five key goals identified in our Strategic Plan 2018-23:

1. Continued development of an artistic programme that is experimental and of the highest quality, engaging on local, national and international levels

Ikon's programme during 2022/23 demonstrated a continuing commitment to commissioning art work, supporting artists at critical stages of their careers, and presenting to audiences a broad range of international practice, media and perspectives. Gallery exhibitions, as follows:

- Britta Marakatt-Labba. *Under the Vast Sky*. 23 February to 29 May 2022
- Carlo Crivelli. *Shadows on the Sky*. 23 February to 29 May 2022
- Audrey Flack. *After Crivelli*. 23 February to 29 May 2022
- Yhonnie Scarce, Salote Tawale and Osman Yousefzada. *Arrivals*. 10 June to 29 August 2022
- Abudlrzaq Awofeso, *Out of Frame*. 10 June to 29 August 2022
- Haffendi Anuar, *Rmah Berkaki (Legged House)*. 10 June to 29 August 2022
- Edward Lear, *Moment to Moment*. 9 September to 13 November 2022
- Mayunkiki, *Siknure – Let Me Live*. 9 September to 13 November 2022
- Farwa Moledina, *Women of Paradise*. 9 September to 13 November 2022
- *Horror in The Modernist Block*. 25 November 2022 to 1 May 2023
- Foka Wolf. *Why Are We Stuck in Hospital?* 7 March 2023 to 19 March 2023

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

Commissions

Ikon produces as well as promotes contemporary art. During 2022/23 we commissioned 20 new works throughout the year including *The Near Breeder* by Yhonnie Scarce which comprised approximately 600 individually hand-blown glass shapes, and Salote Tawale's *YOU, ME, ME, YOU* digital production. Both artists from Australia, these commissions part of *Arrivals*, a season of exhibitions organised to coincide with The Commonwealth Games.

Abdulrazaq Awofeso's exhibition *Out of Frame* featured all new work made from discarded wooden pallets. Used for the transportation of goods around the world, the artist's material refers to his own frequent journeys through Africa and Europe, having recently arrived in Birmingham from Lagos.

Five artworks in Horror in the Modernist Block were commissions made in response to the exhibition theme. These are NT's film *BRUTAL (2022)* shot at night in inner city housing estates in Birmingham; Richard Hughes' suspended mobile, *Lithobolia Happy Meal (2022)*; Ismael Monticelli's wall installation *Spaghetti Junction (2022)*; Ruth Claxton's Tower Room installation, *Here I am, waiting (2014-22)* and *How to live in a city (2022)* by Simon and Tom Bloor, a series of sculptures which double as seating.

Collaborations

During 2022/23 Ikon maintained existing links and developed new partnerships with arts organisations – locally, nationally and internationally – especially with a view to audience development, widening the scope of our engagement with different cultural networks.

Ikon collaborated with the Museum of Contemporary Art Australia in Sydney for *Made in Birmingham/Made in Sydney* for Tawale's and Yousefzada's digital work. Both Tawale and Scarce formed part of the UK/Australia Season 2021-22.

Ikon worked in partnership with the University of Birmingham's School of Social Policy and with rights -based organisation Changing Our Lives to commission Foka Wolf's *Why Are We Stuck in Hospital?* installation at Ikon, at The Exchange and on billboards throughout the city to raise awareness of the 2,000 people with learning disabilities and / or autistic people who live in hospital settings for long periods of time with no planned date to leave.

Publishing

Four exhibition publications produced by Ikon during 2022/23:

- Abdulrazaq Awofeso. *Out of Frame*
- *Edward Lear. Moment to Moment*
- *Mayunkiki. Siknure – Let Me Live*
- *Horror in the Modernist Block*

One off-site project publication produced by Ikon during 2022/23:

- Dean Kelland. *Notes from Grendon*

In addition to two publications produced, just in 2021/22 for exhibitions continuing in 2022/23:

- Carlo Crivelli. *Shadows on the Sky*
- Britta Marakatt-Labba. *Under the Vast Sky*

2. Increased focus on audience development at local, national and international levels

Ikon contributes to national audience data gathering initiatives, including Audience Finder surveys, using both quantitative and qualitative research for a snapshot view of visitors, tracking demographics such as age, gender, sexuality, ethnicity, education and geography. In 2022/23 we used both Audience Finder and the Insight and Impact digital tool kit. Oral feedback and comments cards provided more in-depth direct audience responses. These were reported at quarterly Trustees meetings.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

2. Increased focus on audience development at local, national and international levels (continued)

The digital tool kit continued to be particularly effective for our digital work, garnering feedback from audiences from their homes all over the world. Our output became less of a mix of digital and gallery-based delivery for events, schools, families and more towards face to face as communities returned to Ikon and we continued to build back our audience engagement.

We work with Audience Agency and Contemporary Visual Arts Network to keep abreast of developments in the sector, complementing our engagement with other agencies such as Culture Central (Birmingham) and Plus Tate.

Appealing to culturally-focused audiences within a 45 minute driving distance, to encourage our audiences to return when they can, we have worked with local organisations such as West Midlands Cultural Response Unit, part of Culture Central, The Library of Birmingham, Birmingham Museums Trust, DASH, Birmingham Contemporary Music Group, The Exchange and other departments within The University of Birmingham, STEAMhouse and other departments within Birmingham City University, Wolverhampton School of Art, Coventry University's School of Art and Design, as well as artist-led organisations such as Celebrating Sanctuary, Black Hole Club, based at Vivid and Centrala, Modern Clay and Migrant Voice.

Ikon Youth Programme returned with our second year of three of Slow Boat, our canal-based project funded by Freelands Foundation. Our narrow boat, the Aaron Manby, navigates the region's canal network offering alternative curriculum, through IYP, raising questions concerning the definition and relevance of art against a backdrop of societal change.

Ikon's programme during 2022/23 included a number of exhibitions that were cross-artform and thus especially conducive to audience development e.g. Horror in the Modernist Block and the film zone created on our first-floor gallery spaces, projected in a timed sequence, four video installations played with the anticipation of horror films leading viewers around the darkened space).

Ikon's fourth Migrant Festival took place over four days in July including 18 events with 588 attendees. Hew Locke was in conversation with Dr Gus Casely-Hayford, Director of V&A East at Birmingham Cathedral. Nigerian artist Abdulrazaq Awofeso discussed his exhibition, Out of Frame with the curator Dr Jareh Das. Birmingham artists Faisal Hussain and Osman Yousefzada contributed towards the Balsall Heath Film Festival organised by Flatpack at Moseley School of Art. The Festival closed with quick fire soapbox presentations chaired by Salman Mirza.

Off Site and Touring

Ikon's off-site activity is concerned fundamentally with audience development, reaching those who do not normally frequent galleries and museums, and demonstrating the continuity between art experience and everyday life.

Hew Locke: Foreign Exchange. *Foreign Exchange* was literally a redressing of Birmingham's city centre sculpture of Queen Victoria by acclaimed Guyanese British artist Hew Locke. Locke's vision was to create 'an object of veneration, leading a battalion of other statues to represent the home nation through the Empire'. His interest in the power of statues originates from his childhood in Guyana where he passed a sculpture of Queen Victoria every day on his way to school. He has been reimagining historic statues for twenty years. This was Locke's first temporary public sculpture and was presented by Birmingham 2022 Festival, commissioned by Ikon.

HMP Grendon. Ikon continued to work with residents of HMP Grendon, Buckinghamshire. Dean Kelland entered his final year in residence. The Marie-Louise von Motesiczky studio opened to prison communities, staff and stakeholders on 10 August. Providing an office for the artist and producer, the studio hosts twice-weekly workshops and quarterly exhibitions. Workshops have taken place with all four wings of HMP Grendon and multiple artists have attended to deliver workshops including DASH associate artist Aidan Moesby and Oxford University's Prof Matthew Bevis.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

Off Site and Touring (continued)

Slow Boat. Our second year of Slow Boat funded by Freelands Foundation was focused on Ikon's Youth Programme (IYP) imagining alternative art schools and curriculums.

The Migrant Festival. This took place across Birmingham just prior to the Commonwealth Games, celebrating our Arrivals season and *Foreign Exchange*, in particular.

Judy Watson and Yhonnie Scarce: *Looking Glass.* An exhibition organised in collaboration with TarraWarra Museum, toured to Queensland University of Technology Art Museum, Plimsol Gallery (TAS) and Latrobe Regional Art Gallery. It will continue touring in Australia until October 2023.

Mit Jai Inn *Dreamday.* An exhibition based on *Dreamworld* (Ikon 2021) organised in collaboration with MAIIAM Contemporary Art Museum opened at the Jim Thompson Art Center Bangkok. *Dreamworld* will continue touring until March 2024.

Yhonnie Scarce, *Shadow Creeper (2022).* Palais De Tokyo, Paris, April to September 2022. Scarce's work was part of group exhibition Reclaim The Earth, bringing together fourteen artists who seek to develop new connections with nature, the living world and the environment.

Ragnar Kjartansson, *The Sky in a Room,* a collaboration with Artes Mundi (Cardiff), involved musicians taking turns to perform an ethereal arrangement of 'Il Cielo in una Stanza' uninterruptedly for 5 hours per day. The performance ran for 9 days.

George Shaw and Thomas Bewick *Home is Unspent;* 15 July – 28 October 2022. *Home is Unspent* showcased new works by Shaw alongside works by 19th century artist Bewick at National Trust property Cheryburn, former home of Bewick.

Vanley Burke, *A Gift to Birmingham;* An exhibition of portraits taken by Vanley Burke of members of Migrant Voice. The exhibition was shown at Ikon, Brustrokes, Saathi House and Handsworth Library between March 2022 – February 2023.

Foka Wolf, *Why Are We Stuck In Hospital?* was produced by Ikon and featured an exhibition and accompanying inner-city billboards in Birmingham. Commissioned by the University of Birmingham the exhibition took place in March 2023 and has over 3,300 visitors to the gallery.

Education

During 2022/23 Ikon engaged with a number of organisations to create and showcase works representing a diverse range of topics in varying artforms. As part of We are Invisible, We are Visible (WAIWAV), Artist Aaron Williamson performed *Hiding in 3D* which was one of 31 Dada-inspired interventions by D/deaf, disabled and neurodivergent artists in museums and galleries across the Plus Tate network. The project was curated by DASH and awarded the 2021 Ampersand Prize. *Lusitano Remixed* was a second onsite immersive music installation produced in collaboration with leading vocal ensemble The Marian Consort and composer Roderick Williams.

During the Spring exhibition for Carlo Crivelli, Ikon hosted a number of public programme events and talks. Former Director Jonathan Watkins and visiting Co-curator Amanda Hilliam of the Carlo Crivelli exhibition took part in a live-streamed conference discussing Carlo Crivelli's "radical illusionism" with Caroline Campbell, Director of Exhibitions and Research, at the National Gallery. Ikon then hosted a further symposium for Carlo Crivelli alongside a series of three public talks with painters from Birmingham presenting their perspectives on Crivelli's work, and a lute music performance within the exhibition space.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

Education (continued)

As part of the summer exhibition for *Arrivals* Ikon produced a two-part panel discussion in partnership with the MCA, Sydney, entitled *The Role of the Artist in Public Life* and funded by the British Council.

Artist Monica Perez Vega led workshops for year 4, 7 & 8 students, led two teacher CPD sessions and produced activity packs as part of the Birmingham 2022 Festival and Hew Locke's *Foreign Exchange*. Students from Small Heath Leadership Academy attended the launch event for *Foreign Exchange*. Their artworks, in response to Locke's project, were showcased alongside work by Creative Connections Schools consortium at Ikon in late July.

Ikon worked with local Artist Vanley Burke to produce *A Gift to Birmingham* – the project commissioned as part of the 'Non-formal Intercommunal Education in Birmingham (NICE-B)' project, through the University of Birmingham. *A Gift to Birmingham* was displayed at various locations and featured seventeen portraits of members of Migrant Voice, a migrant-led national organisation with a hub in Birmingham. The exhibition was shown at Ikon Gallery (23 March – 3 April 2022), Brushstrokes (20 – 24 June 2022), Saathi House (15 – 24 July 2022) and Handsworth Library (16 Dec 2022 – 31 March 2023). Artist Educator, Haseebah Ali worked with the School of Education, University of Birmingham, to create digital resources inspired by *A Gift to Birmingham* to break down intercommunal barriers within formal/ informal settings.

The autumn exhibition of works by Edward Lear was accompanied by a symposium, *Edward Lear in the Round*, uncovering key themes from the exhibition with supporting papers by literary and art historians. In response to the Lear exhibition and as part of SHOUT Festival artist John Yeadon showcased a selection of old and new works during an exhibition at Ikon. This was accompanied by an artist talk considering Victorian attitudes towards homosexuality experienced by Lear. DASH associate artist Aidan Moesby also engaged with Lear through a gallery talk relating the exhibition to emotion and climate catastrophe.

Eiko Soga, Artist and Researcher at The Ruskin School of Art, and Marenka Thompson-Odlum, Research Associate at Pitt Rivers Museum, participated in the panel discussion *Towards a Liveable World: Learning from Ainu Culture* in partnership with the Japan Foundation in response to the Mayunkiki exhibition. Birmingham-based artist Farwa Moledina discussed her new work, *Women of Paradise (2022)* with art and design historian Dr Sabrina Rahman.

Horror in the Modernist Block involved a number of public programme events including exhibition tours by the Curator, *Le Corbusier's Dream of Machines*, a re-scoring of artist NT's film *BRUTAL* by artist Leon Trimble and a walking tour by Andy Howlett, founder of Walkspace, around Five Ways on the edge of Birmingham city centre. Linzi Stauvers, Acting Artistic Director, Education, chaired a panel discussion with the Brutiful Birmingham Action Group and designer Sharonjit Sutton.

Depth and quality of learning

Ikon facilitated free monthly Family Saturday workshops run by local artists and makers Haseebah Ali, Polly Brant, Leah Hickey throughout the year. Families were also invited to have their photograph taken by renowned photographer Vanley Burke, in the exhibition *A Gift to Birmingham*.

Two adult focussed workshops inspired by Britta Marakatt-Labba were led by textile artist Maria Wigley. Ikon also worked with HMP Grendon's psychodramatist Mike Chase to facilitate a public workshop focusing on the "neutral mask", a device used in UK prisons. The workshop was attended by a mixture of practitioners working in youth offending, therapists and researchers.

During July Ikon's fourth Migrant Festival took place. The festival took place over four days, included 18 events with 588 attendees. Artist Hew Locke was in conversation with Dr Gus Casely-Hayford, Director of V&A East. Nigerian artist Abdulrazaq Awofeso discussed his exhibition, *Out of Frame* with the curator Dr

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

Education (continued)

Jareh Das. Birmingham artists Faisal Hussain and Osman Yousefzada contributed towards the Balsall Heath Film Festival organised by Flatpack at Moseley School of Art. The festival closed with quick-fire soapbox presentations chaired by Salman Mirza who wrote about the event on the Migrant Voice blog.

A series of workshops, aimed at families with pre-school children, were led by Haseebah Ali exploring what it means to start school, and how it feels to arrive in a new place. Workshops were organised in partnership with the University of Cambridge, University of Birmingham and Kettle's Yard (Cambridge), part of the Economic and Social Research Council (ESRC) funded *Ready or Not study*, which aims to explore children's development in Reception and Year 1.

Schools and colleges

Our formal education work explored a wide range of themes and ideas through exhibitions in ways accessible to pupils of all abilities, at all key stages. Ikon hosted multiple Education led showcases in 2022/23 including working with Coventry University to develop and exhibit works by University students in February in our smaller exhibition spaces. For many of students involved this was their first showcase of work outside of a university setting and Ikon helped to support them in their development as artists and self-employed practitioners.

Ikon Youth Programme

IYP includes members outside of formal education and participants from schools and colleges, as well as those who are currently not in education or employment. It provides a space for young people to develop and share interests in visual art. Weekly in person meetings with invited artists took place throughout the year. IYP worked with artist Yhonnie Scarce and supporting practitioners in response to her summer exhibition, medal making workshops at Birmingham School of Art, a series of workshops at Modern Clay with Centrala's Young People and they worked with artist Farwa Moledina to create works inspired by her work *Women in Paradise*.

IYP hosted its first Slow Boat Review, chaired by artist and writer Cathy Wade and with presentations by alumni – Sean Burns, Assistant Editor of Frieze, and Laura O'Leary, Assistant Curator of the Turner Prize 2021. IYP members are preparing for the Year 2 review.

Visitors

Attendances during 2022/23, as follows:

Exhibitions (in person at Ikon)	272,000
International off site and touring	134,000
UK off site and touring	367,000
<i>Foreign Exchange</i> ; Hew Locke, Victoria Square, Commonwealth Games	25.1m
Online digital events	41,000
Education digital engagement	31,000

Marketing & Digital

Ikon's new website, made possible with support from the Cultural Recovery Fund, launched on 8 April 2022. Since opening the new exhibitions, unique website visits increased by approx. 35% in the first month to typically approximately 33k. The development of the website also included a WordPress plug-in to automatically sync shop products to exhibition pages on the main site. Two digital LCD screen totem signs were installed in Ikon's external areas in April also. Development of the website continued with further updates taking place in February 2023.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

Marketing & Digital (continued)

A large number of exhibition related films were created in house during the 2022/23 year to introduce and document exhibitions and artist interviews that accompany the shows. Films include Hew Locke, *Foreign Exchange* artist interview, *A sky in a Room* documentation, exhibition introduction for Edward Lear, *Moment to Moment* and a trailer for *Horror in the Modernist Block* amongst others.

A new role for Social Media Coordinator was created in November 2022 and with that we increased our production of content for social media including reels and digital spotlight tours, Christmas gift ideas guides and coverage on Tiktok.

Ikon hosted a digital and in-person symposium *Edward Lear in the Round* which was streamed live from the gallery's YouTube account in November and at the end of 2022 Ikon published an Annual Review, pulling together highlights from across our Exhibitions and Education Programmes; Press coverage; and developments in the Ikon team.

Press and PR

During 2022/23 Ikon received great press coverage from both local, national and international organisations. *Shadows on the Sky* received extensive press interest with the exhibition being positively covered by leading news outlets including The Sunday Times Culture, Financial Times, the Guardian and The Spectator. Britta Marakatt Labba received regional coverage in Craft Magazine and the Embroidery Magazine.

Ikon's summer exhibition *Arrivals* received vast coverage including coverage in Art Quarterly, Studio International and local coverage in I choose Birmingham. Autumn shows by Edward Lear, Mayunkiki and local Artist Farwa Moledina gained extensive coverage over a number of news outlets including The Daily Telegraph, The Times, The Observer, Apollo, The arts newspaper, Art Review Asia, Asian Art Newspaper, Museums Journal, Guardian Saturday Magazine and Podcast coverage for Moledina.

Ikon's offsite project A Gift to Birmingham received local coverage on BBC Midlands Today and the Birmingham Mail and Foka Wolf was covered by Birmingham Living, BBC online and Grapevine Birmingham. Vanley burke – Blk Art Map, What's On Birmingham, Black and White Photography magazine

During the Commonwealth Games Ikon received coverage globally via TV networks, and specifically on BBC Midlands Today documenting participation in the Queen's Baton Relay race which featured Ikon's Slowboat. In the same period Ikon was featured in the Guardian for Hew Locke's *Foreign Exchange* with over 317m readers.

The winter exhibition *Horror in the Modernist Block* brought new audiences featuring in the RIBA Journal, the Telegraph, Apollo, and locally with the Birmingham Review amongst others.

Collaborative Marketing

During 2022/23 Ikon benefited from collaborative marketing, e.g. through cultural collectives such as Culture Central, local digital festivals, networks such as Plus Tate and non-art agencies including West Midlands Growth Company, Brindleyplace, foreign governmental departments and national and international galleries and organisations with touring exhibitions. Touring exhibitions by Mit Jain Inn was exhibited in Thailand and Thomas Bewick in the UK.

3. An increasingly prominent role in the cultural life of Birmingham and the region

During 2022/23 Ikon continued actively to promote cultural experience in the West Midlands, especially as a member of Culture Central, the cultural development agency for Birmingham, leading in local and regional cultural life, in partnership with other arts organisations. Ian Hyde met with other Directors/CEO/ED's to discuss shared challenges and solutions. These conversations continue with a supportive network of other arts based organisation and institutions sharing ideas with each other to look into the future.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

3. An increasingly prominent role in the cultural life of Birmingham and the region (continued)

Ikon continues to form part of Contemporary Visual Arts Network, and is part of the Bank of England's Decision Maker Panel.

Ikon continued to work and engage with BIDs, Birmingham City Council Tourism and West Midlands Growth Company to increase visitor numbers to the city throughout the year. In the run up to the Commonwealth Games, Ikon worked alongside the games organisers to cross promote events and exhibitions that were taking place in the city including the Ikon commission of work by Hew Locke.

Emerging and Local Artists

During 2022/23 Ikon continued to support local and emerging artists through Educational, off-site and core programming events. We worked with a number of local Artists Educators who supported the delivery of our family Saturday programmes and offsite workshops including Haseebah Ali and Sarah Hamilton Baker.

Local Artist, Farwa Moledina exhibited her work *Women in Paradise* as part of Ikon's main autumn exhibitions and also created a number of limited editions that were available alongside the exhibition. Local artist Foka Wolf presented *Why Am I Stuck In Hospital?* in response to the issues with the health and social care systems. He created a limited-edition artwork alongside the exhibition with 20% of the profits being donated to local charity Changing our Lives.

4. Greater financial sustainability

Revenue Funding

Arts Council England

£1,028,307 revenue funding was received for 2022/23.

Birmingham City Council

£19,731 revenue funding received for 2022/23.

Resilience and Fundraising

Ikon increased fund-raising efforts in 2022/23 with successful applications to trusts and foundations including Swedish Embassy, AHRC for Edward Lear, Australian High Commission for *Arrivals*. For Mayunkiki we were successful in applications to The Japan Foundation, Daiwa Foundation and Sasakawa for the autumn show plus generous individual donations towards the *Horror in the Modernist Block* exhibition amongst others.

Locally we received BCC funding for Omicron Covid Grant, Birmingham 2022 Festival for Ikon Educational programme and work in support of the Commonwealth Games and University of Birmingham and Changing Our Lives towards the Foka Wolf exhibition at Ikon.

In late 2022 we were successful in our application to the Arts Council England's Transform One Fund and a secondary application to Transform Two was submitted.

In 2022/23 we increased our patrons list and worked to increase engagement further by creating monthly newsletters and arranging visits to off-site projects and exhibitions. We continue to review and develop our patrons offer and engagement with corporate clients.

The team have been looking ahead to 2024 and the 60th anniversary and devising a plan for fundraising opportunities. The 50th Anniversary Investment Fund continues to fluctuate with world occurrences and is indicated within the accounts.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

5. Sustained organisational integrity, alongside possibilities for change

Managerial Practice

In October 2022 Ikon had a change in management structure following the Director, Jonathan Watkins stepping down from the role and leaving the organisation after 23 years. The Board of Trustees undertook an initial recruitment process which was unable to recruit to the role, after which was decided that there would be a change to the structure of the leadership team at Ikon. The Board of Trustees wanted to use the opportunity to look at new management roles and proposed and implemented a new structure on an interim basis. Ian Hyde, previously Chief Operating Officer became Acting Chief Executive Officer, Melanie Pocock, previously Curator became Acting Artistic Director Exhibitions and Dr Linzi Stauvers, previously Head of Education became Acting Artistic Director, Education. The team are supported by the wider staff team during this period of change and the Board are extremely pleased with how the whole team have adapted to the positive change.

Ikon is proactive in its approach to diversity and inclusion, determined to remove unfair barriers – perceived or real – for individuals wishing to engage with Ikon, as members of our workforce, as participants, visitors or artists. All employees, freelancers and contractors apply principles of diversity, as outlined in our Equality Diversity and Inclusion Plan, and contribute to the implementation of this strategy, reviewed by our staff working group, as well as the Senior Management Team and quarterly Board meetings.

During 2022/23 Ikon continued to be involved with the More than a Moment consortium, coordinated by Culture Central, concerned to ensure greater opportunities and equality for Black artists and creatives in the West Midlands, as well as anti-racism in the arts.

All staff continue to attend regular Equality Diversity and Inclusion meetings throughout the year and working towards including EDI in all areas of our work. During 2022/23 work towards developing an updated EDI plan was started with the view that this will be implemented in 2023/24.

Personnel

During 2022/23, DBS checks were made on new employees and renewed for existing employees as required.

During the 2022/23-year Ikon created a new role of Social Media Coordinator to support the development of Ikon's social media coverage.

New acting leadership structure was introduced in October following the stepping down of the Director after 23 years.

Ikon as an Entry Level Employer

During 2022/23 Ikon offered two work experience positions for students with the University of Birmingham which were paid opportunities funded by the university. There were also a small number of work experience placements that took place with departments.

Training

Ikon continued to invest in staff training and professional development.

Ikon's Head of Operations attended online Carbon Literacy Training provided by Museum Development North West through the Plus Tate network. The training will directly influence the development of Ikon's Green Team and policies that will influence all work that Ikon will undertake moving forwards.

Kerry Hawkes (Education and Cultural Partnerships Manager) continued to study for their Senior Leadership Master's Degree Apprenticeship SLMDA (Arts and Culture) at Wolverhampton Business School which is due to be completed in July 2023.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

Personnel (continued)

Ikon worked with the University of Coventry to develop an Art Technician Bootcamp which took place in February 2023. Ikon's Facilities team welcomed four of the twenty learners from Art Technician Bootcamp offering placements to broaden learners' workplace experience and provide networking opportunities. The programme included technical tours; artefact packing practice; insight from Ikon's Programming team; theoretical explorations of how to safely install, deinstall and maintain existing displays; observation of exhibition planning meetings; self-led research and technician interview tips.

Building Maintenance

Ikon made applications to Arts Council England's Transform Funds in late 2022 and early 2023. Funding will help towards a small amount of retail-based capital improvements and future planning for Ikon.

During the 2022/23 year some Covid modifications that had been introduced to the building were slowly removed from the Gallery after consideration.

Energy consumption and capital works

In April, as part of our Capital Works Programme 2, largely funded by ACE, two digital LCD screen totem signs were installed either side of the terrace, replacing existing static totems in place since 2007.

During the summer Ikon's team looked to review energy prices ahead of price increases that were estimated at 300% increases on existing costs. During the year we had increased energy consumption due to exhibitions requiring climate control measures.

Two exhibitions during the 2022/23, year Crivelli and Lear, required climate controls to be on for the duration of the exhibitions. Managing the systems for the duration of the exhibitions increased costs for building management to ensure that the works were kept under climate control conditions.

From February 2023 Ikon made the decision to close the building entirely on Monday and Tuesdays each week as a cost saving measure. The impact on energy has been closely monitored during this period to understand the impact of the closure on building expenditure.

FINANCIAL REVIEW

The group deficit for the year totalled £186,761 (2022: £112,375). Of this, a £58,341 deficit (2022: a surplus of £149,075) was produced by unrestricted funds with restricted funds decreasing by £128,420 (2022: decreasing by £261,450).

Oozells Trading Limited's activities during the year were that of the leasing of the trading areas as a café. A net loss of £3,934 (2022: Nil) was achieved. As a result no amounts are payable to the holding company as a charitable donation made under Gift Aid (2022: Nil).

Additions to the group tangible fixed assets total £23,791.

The total net book value of group tangible fixed assets is now £3,202,628 (2022: £3,435,857) investments total £603,812 (2022: £626,720), net current assets total £693,014 (2022: £623,638) and creditors falling due after one year £nil, resulting in total group net assets of £4,499,454 (2022: £4,686,215).

Total group funds at 31 March 2023 of £4,499,454 (2022: £4,686,215) were comprised of £1,280,498 (2022: £1,338,839) unrestricted reserves and £3,218,956 (2022: £3,347,376) restricted funds.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

Reserves Policy

The Balance Sheet shows unrestricted general free reserves (i.e. reserves that do not show any restriction on how they can be used which are represented by net current assets) as at 31 March 2023 of £619,399.

The Trustees consider that, ideally, unrestricted reserves should equate to approximately three months' running costs and be sufficient to cover the maximum potential liabilities that could arise in the event of winding up the company, budgeted at £500,000.

The Trustees believe that the current level of reserves provides Ikon with adequate funds to meet potential liabilities of winding up the company and will continue to maintain the reserves around the targeted level. This year's results were supported by the temporary increase in the Exhibition Tax Relief.

It should be noted that the Ikon 50 Fund of £500,000 is designated by the Trustees for the development of new work and support of artists.

Development Fund – this fund was set up as a restricted fund using grants received from the National Lottery Fund, European Regional Development Fund, Foundation for Sports and the Arts, Argent plc, and other donations for the purpose of refurbishing Oozells Street School as a site for Ikon Gallery. This fund is being written off at the same rate as the expected useful life of the fixed assets relating to the development.

Restricted Grants – This is grant income received during the year relating to specific exhibitions or projects and the funds expended on these activities.

Ikon Gallery Limited established an investment fund in 2015. The Fund is managed by the Board and is intended to protect the organisation from financial risk. It will only be allocated when there is no other course of action to be taken such as complete withdrawal of all public funding or closure. The Fund's capital will be safeguarded with any interest made annually to be used to support exhibition development to an agreed level of funding each year, wherever possible, for an exhibition at Ikon or for some equivalent form of project or activity.

Future Plans

Ikon will continue to deliver a high-quality programme of exhibitions and events to engage a wide range of audiences. Slow Boat, our canal-based project will continue in 2023/24 and Art in HMP Grendon has been extended for an additional three-year period. We look forward to working offsite alongside partners in prominent safe locations throughout the city and beyond. Internationally, our work will continue to be shown especially through partnerships in Australia, France and Thailand.

Fundraising and Development

We are making a concerted effort to increase funding from non-core sources. Commercial artist commissions are being sought, and we are capitalising on opportunities that arise through marketing and PR activity, e.g. philanthropic and donor cultivation, memberships and corporate support. We aim to boost retail through refreshing our physical shop as well as shop social media while increasing our requests for donations through digital payment mechanisms.

Fundraising standards information

The charity is registered with the Fundraising Regulator and complies with all requirements. Ikon is a small charity who's main fundraising approach is to apply to Trusts and Foundations for grants towards the core costs of the organisation and artistic and educational projects. The charity monitors our internal staff team and our approach to maintaining our relationships with individuals around patronage and financial support through regular income generation meetings. The charity does not pay external fundraisers or companies to raise money for us, we do not make unsolicited approaches to individuals either on the street or by phone and we have received no complaints regarding the fundraising strategy.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

Staff

Our Front of House team (Information Assistants) will continue to be recruited through twelve-monthly cycles, ensuring that we achieve more diversity in our staff. We're likely to recruit further staff to be able to deliver the above fundraising and development ambitions.

Ian Hyde, Acting Chief Executive Officer, is working alongside Acting Artistic Director of Exhibitions, Melanie Pocock, and Acting Artistic Director of Education, Linzi Stauvers during a period of change to allow the Board of Trustees time to recruit to a leadership model for the future.

The charity does not make use of volunteers.

Audience Development

We will reform our audience development plan within 2023/24 responding to changing city/region demographics from Census data, e.g. new waves of immigration, increased number of elderly residents, the impact of ongoing austerity, manifested especially in homelessness, poverty, as well as responding to the impact of the cost of living crisis. We will continue to remain open and free to all to support mental health recovery.

Facilities and Capital

During 2023/24 we will review our fundraising strategy for the improvement of the essential infrastructure of Ikon's premises, reducing our carbon footprint and potential liabilities as listed in our Risk Register, whilst taking opportunities for growth.

Going concern

At the date of signing these financial statements, the Trustees have considered the effect of recent challenges in the operating of a charity and wider group. The Trustees do not believe that the challenges will affect the group's ability to continue to operate for the foreseeable future. As with most organisations, the initial impact of C-19 global pandemic, followed by increasing costs in all areas, have impacted how we operate. A reduction in the number of days we are open to the public in addition to increased fundraising and streamlining our internal processes, have alleviated some of the pressures. We continue to take advantage of any support schemes available around power costs and we are pleased to have secured core public funding from both Arts Council England (NPO) and Birmingham City Council for a three-year period. Due to the level of reserves and cash balances held and security of some of our income streams, such as the new multi-period core grant from Arts Council England and external multi-year project grants as well as secured future funding with key partners, we are well placed to continue operating.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Ikon Gallery Limited is a company limited by guarantee governed by its Memorandum of Association dated 29 March 1967 and amended to allow for current governance arrangements on 15 March 2006. It is a registered charity with the Charity Commission. There are currently 11 members of the charity each of whom is an elected trustee and who agree to contribute £1 in the event of the charity winding up.

Appointment of trustees

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. In accordance with this, directors who are trustees of the charity and members of the Board are appointed or elected as follows:

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

Appointment of trustees (continued)

An individual must be appointed a Member of the Charity before they can be a Board Member. Membership is open to any artist, teacher or disseminator of knowledge of the arts or any individual interested in promoting the objects of the Charity in general.

The current Members of the Charity are the Board Members. A third of Board Members retire at each AGM with those longest in office retiring first. Each Board Member can be re-appointed for a maximum of three terms of three years.

The Chair, in consultation with other members and the gallery director, reviews the expertise required for the Board. Through personal and professional contacts and advice from organisations, candidates are approached and interviewed by the Chair and the Director of the Gallery. If there is agreement amongst Board members, a candidate is nominated, seconded and voted onto the Board at the Annual General Meeting.

Trustee induction and training

Trustees undergo induction when appointed to the Board. This involves a meeting with the Director of the Gallery and the Chair of the Board, and a tour of the gallery. New trustees receive a comprehensive pack containing information about the gallery, its programmes and policies, and copies of previous Board minutes and documents relevant to the current discussions. They also receive a staff plan and brief biographies of current staff.

Organisation

The charity is administered by the Board which can have up to 15 members and meets quarterly. The Board have appointed a Director of the Gallery to manage day to day operations of the charity. To facilitate operations the Director has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, employment and artistic activity.

The Risk Committee, comprising four Board members, meets on a quarterly basis to consider in detail financial reports and other issues relating to the management of the charity. Minutes of these meetings are circulated to the Board.

The Trust considers its key management personnel comprise the director and deputy director. The pay of the key management personnel is set with reference to benchmarking using comparable roles in organisations similar to Ikon.

Related parties

The charity's wholly owned subsidiary, Oozells Trading Limited, was established to operate the commercial activities of the charity. The subsidiary's only current activity is the lease of property for use as a café/restaurant. The subsidiary's profits (as arising) are covenanted to the charity (see note 14 in the accounts).

Birmingham City Council and Arts Council England provide funding to support core operating costs.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2023

Statement of Directors' and Trustees' Responsibilities

The trustees (who are also directors of Ikon Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements 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 business.

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

In so far as the trustees are aware:

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

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

Auditors

Cooper Parry Group Limited has expressed its willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

Signed on behalf of the Board on 20 September 2023

Prof H Higson OBE
Chair

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Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2023

Opinion

We have audited the financial statements of Ikon Gallery Limited ("parent charitable company") and its subsidiary ("the group") for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of its 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2023

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (incorporating the directors' report) has been prepared in accordance with legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (incorporating the directors' report).

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2023

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the group and parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Trustee Act 2000, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the group and parent charitable company and how the group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the group and parent charitable company's control environment and how the group and parent charitable company have applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2023

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. 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.

A handwritten signature in black ink that reads "Cooper Parry Group Limited". The signature is written in a cursive style and is underlined with a single horizontal line.

Glen Bott FCA

Senior Statutory Auditor for and on behalf of:

Cooper Parry Group Limited

Statutory Auditors
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 27 October 2023

Ikon Gallery Limited**Group Statement of Financial Activities (incorporating the income and expenditure account)****Year Ended 31 March 2023**

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income from:					
Donations and legacies	2	1,251,151	259,727	1,510,878	1,513,032
Charitable activities	3	170,670	-	170,670	167,793
Other trading activities	4	122,430	-	122,430	81,774
Investments	5	17,623	-	17,623	12,978
Other	6	321,343	-	321,343	56,590
Total income		1,883,217	259,727	2,142,944	1,832,167
Expenditure on:					
Raising funds	7	329,849	-	329,849	265,333
Charitable activities	7	1,489,083	477,064	1,966,147	1,722,134
Total expenditure		1,818,932	477,064	2,295,996	1,987,467
Net (losses) / gains on investments	14	(33,709)	-	(33,709)	42,925
Net income / (expenditure)		30,576	(217,337)	(186,761)	(112,375)
Transfers between funds		(88,917)	88,917	-	-
Net movement in funds		(58,341)	(128,420)	(186,761)	(112,375)
Reconciliation of funds:					
Total funds brought forward	18	1,338,839	3,347,376	4,686,215	4,798,590
Total funds carried forward	18	1,280,498	3,218,956	4,499,454	4,686,215

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Charity has taken advantage of Section 408 of the Companies Act 2006 and has not included a Parent Charity Statement of Financial Activities in these financial statements. The net expenditure dealt with in the financial statements of the parent charity is £182,827 (2022: £112,375).

Ikon Gallery Limited**Balance Sheet****Year Ended 31 March 2023**

	Note	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Tangible assets	13	3,202,628	3,435,857	3,202,627	3,435,856
Investments	14	603,812	626,720	603,814	626,722
		<u>3,806,440</u>	<u>4,062,577</u>	<u>3,806,441</u>	<u>4,062,578</u>
Current assets					
Stocks		62,166	67,720	62,166	67,720
Debtors	15	429,293	303,673	430,628	306,232
Cash at bank and in hand		522,388	750,994	519,034	745,536
		<u>1,013,847</u>	<u>1,122,387</u>	<u>1,011,828</u>	<u>1,119,488</u>
Creditors: amounts falling due within one year	16	<u>(320,833)</u>	<u>(498,749)</u>	<u>(314,881)</u>	<u>(495,851)</u>
Net current assets		<u>693,014</u>	<u>623,638</u>	<u>696,947</u>	<u>623,637</u>
Net assets		<u>4,499,454</u>	<u>4,686,215</u>	<u>4,503,388</u>	<u>4,686,215</u>
Represented by					
Restricted funds	18	3,218,956	3,347,376	3,218,956	3,347,376
Unrestricted funds	18	1,280,498	1,338,839	1,284,432	1,338,839
Total funds		<u>4,499,454</u>	<u>4,686,215</u>	<u>4,503,388</u>	<u>4,686,215</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on 20 September 2023.

Signed on behalf of the board of trustees

DocuSigned by:

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 Prof H Higson OBE – Trustee

Company registration number: 00902136

The notes on pages 26 - 40 form part of these financial statements.

Ikon Gallery Limited**Statement of Cash Flows****Year Ended 31 March 2023**

	Note	2023 £	2022 £
Net cash provided by operating activities			
Cash flow (used by) / from operating activities	20	(239,476)	192,815
Cash flow from investing activities			
Purchase of property, plant and equipment	13	(23,791)	(176,440)
Purchase of investments	14	(61,721)	(46,958)
Investment income received		17,623	12,978
Proceeds from sale of investments	14	78,759	40,244
Net cash flow from / (used) in investing activities		<u>10,870</u>	<u>(170,176)</u>
Change in cash and cash equivalents in the reporting period		(228,606)	22,639
Cash and cash equivalents at 1 April 2022		750,994	728,355
Cash and cash equivalents at 31 March 2023		<u>522,388</u>	<u>750,994</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		522,388	750,994
Cash and cash equivalents at 31 March 2023		<u>522,388</u>	<u>750,994</u>

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ikon Gallery Limited is a company limited by guarantee in the United Kingdom. In the event of the charitable group being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable group. The address of the registered office is given in the charitable group's information on page 2 of these financial statements. The nature of the charitable group's operations and principal activities are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art.

The charitable group constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The accounts are prepared in sterling and rounded to the nearest £1.

Basis of Consolidation

The group financial statements are the result of the consolidation of the financial statements of the company and its subsidiary Oozells Trading Limited. The financial statements of all companies are made up to 31 March 2023.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of its principal activities which are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes, such as shares. It comprises interest and dividends. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities
- Other expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a pro rata basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long Leasehold land and buildings	2%
Fixtures and equipment	25%
Computer equipment	25%

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies (continued)

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in “net gains/ (losses) on investments” in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in subsidiaries are measured at cost less impairment.

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies (continued)

(n) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(o) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes

(p) Going concern

At the date of signing these financial statements, the Trustees have considered the effect of the Covid-19 global pandemic, increase in energy costs and the secured 2023-26 Investment Programme in relation to the Gallery's core funding from Arts Council England, and do not believe that it will affect the group's ability to continue to operate for the foreseeable future. During this challenging period we will review and re-set our way of working, continuing to digitise our services to ensure that we become further accessible to those at home, or not able to make it to the Gallery. Due to the level of cash reserves and cash balances held, and security of some of our income streams including the new multi-period core grant from Arts Council England (NPO) and external multi-year project grants, we are well placed to continue to operate.

The financial forecasts prepared by the senior leadership team show that the group will be able to operate within the facilities available to it.

On that basis the Trustees have prepared these financial statements on a going concern basis.

2 Income from donations and legacies

	2023 £	2022 £
Arts Council England	1,028,307	1,028,308
Arts Council England (Capital Project)	414	(16,549)
Arts Council England (Cultural Recovery Fund)	-	129,473
Arts Council England (Building Resilience Survey)	7,532	-
Birmingham City Council	19,731	19,731
Other government grants	-	47,283
Trusts and Foundations	299,621	211,934
Other Grants and Income	28,310	-
Ampersand Crivelli exhibition	92,308	57,692
Donations and gifts	25,142	24,743
Patrons	9,513	10,417
	<hr/>	<hr/>
	1,510,878	1,513,032
	<hr/>	<hr/>

Income from donations and legacies was £1,510,878 (2022 - £1,513,032) of which £259,727 (2022 - £195,385) was attributable to restricted and £1,251,151 (2022 - £1,317,647) was attributable to unrestricted funds.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2023****3 Income from charitable activities**

	2023 £	2022 £
Exhibitions	62,009	29,335
Exhibitions – Birmingham Organising Committee 2022 Commonwealth Games funding (and other funders)	98,709	132,330
Education	9,952	6,128
	<u>170,670</u>	<u>167,793</u>

Income from charitable activities was £170,670 (2022 - £167,793) all of which was attributable to unrestricted funds.

4 Income from other trading activities

	2023 £	2022 £
Bookshop	94,885	58,656
Café	27,545	23,118
	<u>122,430</u>	<u>81,774</u>

Income from other trading activities was £122,430 (2022 - £81,774) all of which was attributable to unrestricted funds.

5 Income from investments

	2023 £	2022 £
Bank Interest	2,522	-
Dividends	15,101	12,978
	<u>17,623</u>	<u>12,978</u>

Income from investments was £17,623 (2022 - £12,978) all of which was attributable to unrestricted funds.

6 Other income

	2023 £	2022 £
Gallery Hire	13,539	5,180
Other Income	307,804	51,410
	<u>321,343</u>	<u>56,590</u>

Other income was £321,343 (2022 - £56,590) all of which was attributable to unrestricted funds.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2023

7 Analysis of expenditure on charitable activities

	Operation of the gallery and exhibitions £	Education and development £	Total charitable activities £	Raising funds £	Total 2023 £	Total 2022 £
Costs directly allocated to activities						
Artists, materials & other installation costs	452,546	181,209	633,755	83,105	716,860	518,220
Marketing & communications	51,203	-	51,203	-	51,203	54,441
Shop, café and investment manager fees	-	-	-	82,739	82,739	59,331
Salaries, pensions and other staffing costs	458,483	156,166	614,649	86,704	701,353	634,866
	962,232	337,375	1,299,607	252,548	1,552,155	1,266,858
Salaries, pensions and other staffing costs	74,374	31,599	105,973	35,942	141,915	141,949
Operating costs of the gallery	250,227	21,275	271,502	17,054	288,556	313,070
Depreciation	222,879	18,950	241,829	15,191	257,020	235,210
Governance (Note 8)	39,223	8,013	47,236	9,114	56,350	30,380
	586,703	79,837	666,540	77,301	743,841	720,609
Total costs 2023	1,548,935	417,212	1,966,147	329,849	2,295,996	
Total costs 2022	1,390,096	332,038	1,722,134	265,333	1,987,467	1,987,467

£477,064 (2022- £421,041) of the above costs were attributable to restricted funds. £1,818,932 (2022 - £1,566,426) of the above costs were attributable to unrestricted funds.

8 Governance costs

	2023 £	2022 £
Salaries, pensions and other staffing costs	20,363	17,781
Auditor's remuneration & associated professional fees	35,987	12,599
	56,350	30,380

9 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	257,020	235,210
Operating lease rentals	1,658	-

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2023

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £175,167 (2022 - £156,929). The Charity considers its key management personnel comprise the director, deputy director (now Acting Chief Executive Officer), Acting Artistic Director of Exhibitions and Acting Artistic Director of Education.

No (2022 – No) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2022 - £Nil).

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2023 Number	2023 FTE	2022 Number	2022 FTE
Exhibition	13	11	14	11
Education	5	3	5	3
Publicity	5	4	5	4
Administration	7	6	7	6
	30	24	31	24

The total staff costs and employee benefits was as follows:

	2023 £	2022 £
Wages and salaries	775,620	715,196
Social security	60,924	53,926
Defined contribution pension costs	27,087	25,474
	863,631	794,596

11 Staff costs and employee benefits (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2023 Number	2022 Number
£80,001 - £90,000	-	1
	-	1

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2023****12 Interest payable and similar charges**

	2023 £	2022 £
Bank charges	1,829	1,549
	<u>1,829</u>	<u>1,549</u>

13 Tangible fixed assets

Group and Company	Long Leasehold Land and buildings £	Computer Equipment £	Fixtures and Equipment £	Total £
Cost or valuation:				
At 1 April 2022	5,526,731	214,074	1,000,027	6,740,832
Additions	-	17,232	6,559	23,791
At 31 March 2023	<u>5,526,731</u>	<u>231,306</u>	<u>1,006,586</u>	<u>6,764,623</u>
Depreciation:				
At 1 April 2022	2,399,008	113,781	792,186	3,304,975
Charge for the year	120,300	40,505	96,215	257,020
At 31 March 2023	<u>2,519,308</u>	<u>154,286</u>	<u>888,401</u>	<u>3,561,995</u>
Net book value:				
At 31 March 2023	<u>3,007,423</u>	<u>77,020</u>	<u>118,185</u>	<u>3,202,628</u>
At 31 March 2022	<u>3,127,723</u>	<u>100,293</u>	<u>207,841</u>	<u>3,435,857</u>

The net book value of long leasehold land and buildings includes £174,834 (2022: £181,864) in respect of a café within the gallery.

The remaining net book value relates to assets held for charitable activities.

Included within the above is £1 (2022 - £1) in respect of the long leasehold land and buildings attributable to the group's subsidiary company.

Included within Fixtures and Equipment above are £Nil (2022 - £44,879) of assets under construction.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2023****14 Investments**

	£ Listed investments
Valuation 1 April 2022	626,720
Purchases	61,721
Disposals	(78,759)
Unrealised (loss)/gain	(33,709)
Other investment movements	27,839
Valuation 31 March 2023	603,812

The Charity Investments balance also includes £2 of share capital in the Trading Subsidiary, Oozells Trading Limited (Charity Investment balance £603,814 (2022: £626,722)).

Investments are comprised of the following:

	2023 £	2022 £
Equities	420,616	453,621
Fixed interest	79,388	73,195
Alternative investments	65,140	91,364
Cash	38,668	8,540
	<u>603,812</u>	<u>626,720</u>
	£	£
Cost 31 March 2023	<u>507,180</u>	<u>478,938</u>

Individual holdings at 31 March 2023 in excess of 5% of the portfolio value include:
Findlay Park Funds PLC £41,460 (2022: £53,454) and HSBC ETFs £66,518 (2022: £70,440).
London Stock Exchange exceeded 5% of the portfolio value at 31 March 2022 £35,847.

Financial Activities of the Trading Subsidiary

The financial activities shown in the consolidated statement of financial activities includes those of the charity's wholly owned subsidiary, Oozells Trading Limited (Registered Company Number 03095021). A summary of the financial activities undertaken by the subsidiary is set out below:

	2023 £	2022 £
Turnover	13,757	13,268
Administrative expenses	(17,691)	(13,268)
Operating profit	(3,934)	-
Interest receivable	-	-
Profit for the year	-	-
Gift Aid	-	-
Retained profit by the subsidiary	<u>(3,934)</u>	<u>-</u>

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2023****15 Debtors**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	27,853	8,966	27,853	7,349
Amounts owed by group undertakings	-	-	4,189	4,176
Other debtors	239	5,366	239	5,366
Prepayments and accrued income	398,347	253,149	398,347	253,149
Other tax and social security	2,854	36,192	-	36,192
	<u>429,293</u>	<u>303,673</u>	<u>430,628</u>	<u>306,232</u>

16 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	48,626	176,511	46,706	176,511
Other tax and social security	27,967	23,356	25,535	21,908
Accruals and deferred income	244,240	298,882	242,640	297,432
	<u>320,833</u>	<u>498,749</u>	<u>314,881</u>	<u>495,851</u>

Included within other tax and social security are £8,771 (2022 – £8,801) of outstanding defined contribution pension contributions.

17 Deferred income**Group and Company**

	Under 1 year £	Over 1 year £	Total £
At 1 April 2022	225,772	-	225,772
Additions during the year	181,068	-	181,068
Amounts released to income	(225,772)	-	(225,772)
At 31 March 2023	<u>181,068</u>	<u>-</u>	<u>181,068</u>

Income has been deferred as it relates to funds received for projects and exhibitions occurring in forthcoming financial years.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2023****18 Fund reconciliation****Group and Company - 2023****Unrestricted funds**

	Balance at 1 April 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2023
	£	£	£	£	£	£
General Reserve	788,839	1,868,116	(1,814,631)	(111,826)	-	730,498
Ikon 50 Fund	50,000	-	-	-	-	50,000
	500,000	15,101	(4,301)	22,909	(33,709)	500,000
	1,338,839	1,883,217	(1,818,932)	(88,917)	(33,709)	1,280,498

Restricted funds

	Balance at 1 April 2022	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2023
	£	£	£	£	£	£
Development Fund	3,131,415	-	(120,300)	-	-	3,011,115
Restricted Grants	-	259,727	(224,445)	(11,667)	-	23,615
ACE Capital Grant	215,961	-	(105,121)	12,143	-	122,983
ACE Covid Recovery Fund 2	-	-	(27,198)	88,441	-	61,243
	3,347,376	259,727	(477,064)	88,917	-	3,218,956

The general unrestricted funds balance for the group includes the deficit funds of Oozells Trading Limited of £3,934.

In the year a transfer of £11,667 was made from restricted grants to general funds, representing the element of grant funding Ikon could attribute to general overheads. A further transfer of £100,584 (£12,143 to ACE Capital Grant and £88,441 to ACE Covid Recovery Fund 2) was made to restricted grants from general funds, representing the reclassification of particular assets as being restricted in nature. Losses on the Group's investments have been transferred to the Ikon 50 Fund from general funds.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2023****18 Fund reconciliation (continued)****Group and Company – 2022****Unrestricted funds**

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
General Reserve	639,764	1,623,804	(1,562,041)	87,312	-	788,839
Ikon 50 Fund	50,000	-	-	-	-	50,000
	500,000	12,978	(4,385)	(51,518)	42,925	500,000
	1,189,764	1,636,782	(1,566,426)	35,794	42,925	1,338,839

Restricted funds

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
Development Fund	3,372,015	-	(120,300)	-	-	3,131,415
Restricted Grants	9,191	211,934	(207,577)	(25,270)	-	-
ACE Capital Grant	303,337	(16,549)	(93,164)	(10,524)	-	215,961
	3,684,543	195,385	(421,041)	(35,794)	-	3,347,376

Fund descriptions

a) Unrestricted funds

General

Funds used for the pursuit of the charitable company's principal activities.

Reserve

Funds set aside to cover future eventualities.

Ikon 50 Fund

The charity held a charity art auction at Sotheby's, London on 2 July 2016 as part of its 50th anniversary year celebrations. Various artists who had exhibited at Ikon in the past donated a work of their own art to Ikon for sale at the auction. The net sale proceeds from the auction amounted to £500,000. Ikon has designated the proceeds as an unrestricted fund known as the "Ikon50 Fund". Unless altered in the future by the trustees, the purpose of the fund is to provide financial support to an agreed level of funding each year, wherever possible, for an exhibition at Ikon of works by a developing, young or less well-known artist or artists, or for some equivalent form of project or activity.

The withdrawal of funds must be approved by a majority of the Board of Trustees. It cannot be solely an Executive decision.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2023****18 Fund reconciliation (continued)****Fund descriptions (continued)**

b) Restricted funds

Development Fund – this fund was set up as a restricted fund using grants received from the National Lottery Fund, European Regional Development Fund, Foundation for Sports and the Arts, Argent plc, and other donations for the purpose of refurbishing Oozells Street School as a site for Ikon Gallery. This fund is being charged with depreciation at the same rate as the expected useful life of the fixed assets relating to the development.

Restricted grants – this is grant income received during the year relating to specific exhibitions or projects and the funds expended on these activities.

ACE Capital Grant – this is grant funding provided by Arts Council England to fund capital investment in the Gallery. The fund is represented by £122,983 (2022: £215,961) of fixed assets.

ACE Covid Recovery Fund 2 – this is funding from HM Government, provided via Arts Council England to support Covid Recovery. This fund is represented by £61,243 (2022: £Nil) of fixed assets.

19 Analysis of net assets between funds - 2023

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	7,287	3,195,341	3,202,628
Investments	603,812	-	603,812
Cash	498,773	23,615	522,388
Other current assets / liabilities	170,626	-	170,626
Total	1,280,498	3,218,956	4,499,454

Analysis of net assets between funds - 2022

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	88,481	3,347,376	3,435,857
Investments	626,720	-	626,720
Cash	638,076	112,918	750,994
Other current assets / liabilities	(14,438)	(112,918)	(127,356)
Total	1,338,839	3,347,376	4,686,215

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2023****20 Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for year	(186,761)	(112,375)
Interest receivable	(2,522)	-
Dividends receivable	(15,101)	(12,978)
Depreciation and impairment of tangible fixed assets	257,020	235,210
Decrease / (increase) in stock	5,554	(27,735)
Increase in debtors	(125,620)	(43,448)
Decrease / (increase) in value of investment	5,870	(44,803)
(Decrease) / increase in creditors	(177,916)	198,944
Net cash (outflow) / inflow from operating activities	<u>(239,476)</u>	<u>192,815</u>

Analysis of changes in net cash

	At start of year £	Cashflows £	At end of year £
Cash	<u>750,994</u>	<u>(228,606)</u>	<u>522,388</u>

21 Pensions and other post-retirement benefits

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £27,087 (2022 - £25,474).

The defined contribution liability is allocated to unrestricted funds and split across the various activities in accordance with the respective staff allocations.

22 Lease commitments

As at 31 March 2023 the company had future commitments under non-cancellable operating leases as follows:

Expiry date	2023 £	2022 £
Within 1 year	1,658	1,658
2 – 5 years	1,657	3,315

23 Financial commitments

There were no (2022 - £Nil) commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements.

24 Related party transactions

At 31 March 2023 the charity was owed £4,189 (2022: £4,176) from its subsidiary Oozells Trading Limited. The movement represents net cash movements in the year.

IKON GALLERY LIMITED

England & Wales - Charity number 528892

Accounts

IKON GALLERY LIMITED

Financial Statements

Year ended 31 March 2022

Charity registration number: 528892
Company registration number: 00902136

Ikon Gallery Limited

Financial Statements

Year Ended 31 March 2022

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Ikon Gallery Limited

Charity Reference and Administrative Details

Year Ended 31 March 2022

Charity registration number	528892
Company registration number	00902136
Registered office	1 Oozells Square Brindley Place Birmingham B1 2HS
Auditor	Cooper Parry Group Limited Chartered Accountants and Statutory Auditors Cubo Birmingham Office 401, 4 th Floor Two Chamberlain Square Birmingham B3 3AX
Solicitor	Shakespeare Martineau No. 1 Colmore Square Birmingham B4 6AA
Bankers	Handelsbanken 3 rd Floor, 67 Temple Row Birmingham B2 5LS
Trustees	Prof H Higson OBE Ms J Loynton Mr J Cloughton Mr N Smith Mr S Kinch Ms K Booth (resigned 31 October 2022) Ms H Randhawa Ms R Chiu Mr L Brocklehurst (appointed 25 April 2022) Ms D Sekar (appointed 25 April 2022) Mr L Williams (appointed 31 October 2022)
Company Secretary	Ian Hyde
Director of the Gallery	Jonathan Watkins (retired October 2022)
Acting Chief Executive Officer	Ian Hyde (from October 2022)

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

The Trustees present their report (incorporating the directors' report) and the audited financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Prof H Higson OBE
Ms J Loynton
Mr J Claughton
Mr N Smith
Mr S Kinch
Ms K Booth (resigned 31 October 2022)
Ms H Randhawa
Ms R Chiu
Mr L Brocklehurst (appointed 25 April 2022)
Ms D Sekar (appointed 25 April 2022)
Mr L Williams (appointed 31 October 2022)

Risk Management

The charity has a risk management strategy which comprises:

- A review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Our Risk Register highlights three risks (out of 135), from the areas of Operational Risk and Financial Risk, as follows:

Covid-19 (C-19) related risk: A full and detailed C-19 Risk Assessment has taken place to allow us to reopen as a C-19 Secure organisation. Further outbreaks of the pandemic may lead to further building closure. Action includes monitoring changes and following Government guidance, ensuring there are suitable staffing levels at Ikon throughout and ensuring applications are made to Government or other agencies to support us financially through the pandemic.

Availability of grant funding: Public funding may not be secure. Action includes monitoring policy changes through funding bodies, ACE, BCC and other sources. We aim to mitigate this risk through scenario planning, forecast budgets and business modelling with Board involvement.

Cost increases: Both inflation and energy costs are increasing. This is an impact on all budgets if projected income is not secured, or if income does not match the cost increases. Action includes regular reviews of major risks in the budget and revision of both expenditure and income accordingly.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art.

The gallery aims to:

- stimulate engagement with contemporary visual art in a context of debate and participation by exhibiting work by artists from around the world, including film, sound, mixed media, photography, painting, sculpture and installation;
- develop relationships between art, artists and audiences outside the gallery through a range of off-site projects at different locations; and
- encourage public interest in and understanding of contemporary visual art through a range of education activities including talks, tours, workshops and seminars.

The strategies employed to achieve the charity's aims and objectives include:

- free admission to all exhibitions;
- organising and presenting exhibitions and other projects of national and international significance, both in the galleries and off site;
- creating opportunities for artists to make new work in the gallery and off-site in the community;
- organising a range of projects, events and activities for children, young people and adults, both in the gallery and in schools and local communities to increase the enjoyment and understanding of contemporary visual art;
- developing collaborations and productive relationships with other educational and cultural organisations, regionally, nationally and internationally to facilitate cross art-form collaboration and audience development;
- promoting and marketing the programme to attract a broad range of audiences and participants, and attract press coverage to raise the profile of contemporary visual art and the gallery nationally and internationally;
- publishing exhibition catalogues and other material and making these available through distributors, shop, and on the web site; and
- providing and maintaining high quality facilities to encourage engagement with contemporary visual art.

PUBLIC BENEFIT

Ikon's two primary areas of activity are:

- organising and presenting exhibitions and other events in the gallery and off-site that contribute to the understanding and enjoyment of contemporary visual art; and
- delivering a learning programme consisting of projects, tours, talks in the gallery and at other locations for a variety of different groups.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

PUBLIC BENEFIT (continued)

Ikon offers free access for everyone to all its exhibitions and off-site activities and provides free interpretative and educational material to accompany each exhibition. Ikon's talks and tours are mostly free as is its community engagement programme.

We seek to present a high-quality programme of work by contemporary artists including emerging and established artists from Britain and abroad. Some projects will tour to other locations in the UK and internationally. We aim to provide opportunities for artists to develop through support of new commissions.

We organise artists' projects outside the gallery space that facilitate direct public engagement with contemporary art.

Through Learning we provide regular talks and tours for groups and visitors to the gallery, and workshops and other projects for children, young people and adults of all backgrounds and abilities. Ikon works in partnership with Birmingham City Council to provide arts activity for hard-to-reach communities in Birmingham. Programmes of activity for school children, young people and family groups develop confidence and expressiveness in a supportive environment.

The above statements comply with the fourth commencement order of the Charities Act 2006 relating to Public Benefit and are in line with Charity Commission Guidance.

Achievements and Performance in 2021/22

2021/22 was abnormal due to the ongoing C-19 global pandemic. Ikon's premises were open most of the year, being closed due to Government restrictions at the start, during April – 17 May 2021. Although open throughout winter 2021/22, a Government work from home directive issued for the Omicron variant considerably reduced visitor numbers.

The following is a summary of Ikon's achievements and performance during 2021/22 with respect to the five key goals identified in our Strategic Plan 2018-22:

1. Continued development of an artistic programme that is experimental and of the highest quality, engaging on local, national and international levels

Ikon's programme during 2021/22 demonstrated a continuing commitment to commissioning art work, supporting artists at critical stages of their careers, and presenting to audiences a broad range of international practice, media and perspectives. Gallery exhibitions, as follows:

- Hurvin Anderson. *reporting back* (theVOV online) 26 April to 7 June.
- *Ikon for Artists*. Art Sale. 17 – 31 May.
- *A Very Special Place: Ikon in the 1990s*. 18 June – 30 August.
- Keith Piper. *A Ship Called Jesus (Redux)*. 20 July – 21 November.
- Bill Woodrow Richard Deacon. *We Thought About It A Lot, and other shared drawings*. 15 September – 21 November.
- Mit Jai Inn. *Dreamworld*. 15 September – 21 November.
- Betsy Bradley *Chasing Rainbows*. 3 December – 13 February.
- James T. Hong. *Animal*. 3 December – 13 February.
- Noor Abed. *our songs were ready for all songs to come*. 3 December – 13 February.
- Britta Marakatt-Labba. *Under the Vast Sky*. 23 February into year 2022/23
- Carlo Crivelli. *Shadows on the Sky*. 23 February into year 2022/23
- Audrey Flack. *After Crivelli*. 23 February into year 2022/23

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

Commissions

Ikon produces as well as promotes contemporary art. During 2021/22 we commissioned from Keith Piper (one of the UK's most prominent Black British artists) a video work entitled *A Ship Called Jesus (Redux)*, shown online and in the gallery. We extended this display through two of our exhibition seasons.

Mit Jai Inn's exhibition, *Dreamworld*, comprised a number of new works commissioned by Ikon, including *Dream Tunnel (2021)* an immersive installation made in response to the arched ceilings of Ikon's second floor, and *Midlands Dwelling (2021)* a large installation of canvas and welded sculptures made "for the people of Birmingham".

Betsy Bradley's exhibition included a number of works she made especially for *Chasing Rainbows*, including a commissioned work, *Boogie Wall (2021)*, an immersive installation made to fill a partition wall space on Ikon's second floor.

Collaborations

During 2021/22 Ikon maintained existing links and developed new partnerships with arts organisations – locally, nationally and internationally – especially with a view to audience development, widening the scope of our engagement with different cultural networks.

Ikon collaborated with Selfridges to produce a new large-scale art installation by multidisciplinary artist Osman Yousefzada. Entitled *Infinity Pattern 1*, the temporary architectural structure transformed Birmingham's skyline covering the iconic Selfridges building with a bold colour palette of pinks and black arranged in a striking tessellated pattern to convey the idea of a world without borders.

Ikon joined theVOV, a new virtual platform to present Hurvin Anderson's 2013 exhibition *reporting back*. A selection of 12 paintings and related material was presented in a virtual simulation of Ikon's first floor galleries, accessible via theVOV's and Ikon's website.

Publishing

Five publications and one digital only publication produced by Ikon during 2021/22, as follows:

- *A Very Special Place: Ikon in the 1990s*,
- *Mit Jai Inn. Dreamworld*
- *Betsy Bradley. Chasing Rainbows*
- *James T. Hong. Animal* (digital only publication)
- *Carlo Crivelli. Shadows on the Sky*
- *Britta Marakatt-Labba. Under the Vast Sky*

2. Increased focus on audience development at local, national and international levels

Ikon contributes to national audience data gathering initiatives, including Audience Finder surveys, using both quantitative and qualitative research for a snapshot view of visitors, tracking demographics such as age, gender, sexuality, ethnicity, education and geography. In 2021/22 we used Audience Finder less, in favour of the Insight and Impact digital tool kit. Oral feedback and comments cards provided more in-depth direct audience responses. These were reported at quarterly Trustees meetings.

The digital tool kit continued to be particularly effective for our digital work, garnering feedback from audiences from their homes all over the world. Our output became a mix of digital and gallery-based delivery for events, schools, families and communities to continue our audience engagement as best we could.

We work with Audience Agency and Contemporary Visual Arts Network to keep abreast of developments in the sector, complementing our engagement with other agencies such as Culture Central (Birmingham) and Plus Tate.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

2. Increased focus on audience development at local, national and international levels (continued)

Appealing to culturally-focused audiences within a 45 minute driving distance, to encourage our audiences to return when they can, we have worked with local organisations such as West Midlands Cultural Response Unit, part of Culture Central, The Library of Birmingham, Birmingham Museums Trust, DASH, Birmingham Contemporary Music Group, STEAMhouse, School of Jewellery and other departments within Birmingham City University, Wolverhampton School of Art, Coventry University's School of Art and Design, as well as artist-led organisations such as Celebrating Sanctuary, Black Hole Club, based at Vivid and Centrala, Modern Clay and Migrant Voice.

Ikon Youth Programme re-launched *Slow Boat*, our canal-based project funded by Freelands Foundation, on 22 July 2021. Our narrow boat, the *Aaron Manby*, navigates the region's canal network offering alternative curriculum, through IYP, raising questions concerning the definition and relevance of art against a backdrop of societal change.

Ikon's programme during 2021/22 included a number of exhibitions that were cross-artform (e.g. *James T. Hong* and the evening of live electronic music by Cristiana Ilie, Chromatouch, Steckdose, RBMK and Taibach as well as online films throughout the year) and thus especially conducive to audience development.

Ikon's annual Migrant Festival returned for our third event (following a pause during the pandemic). A four-day programme mixing visual art, music, film and performance, it celebrates the contribution made by refugees and migrants to Birmingham and the UK, whilst bearing witness to the hardships and sacrifices involved. The annual Soapbox event was chaired by Saima Razzaqq, Head of Diversity and Inclusion at Birmingham Pride.

Off Site and Touring

Ikon's off-site activity is concerned fundamentally with audience development, reaching those who do not normally frequent galleries and museums, and demonstrating the continuity between art experience and everyday life.

HMP Grendon. Ikon continued to work with residents of HMP Grendon, Buckinghamshire. Dean Kelland entered his third year in residence and direct activity restarted following prison closure due to the pandemic (during which correspondence was continued through written letters). At the same time the ordering and distribution of artistic materials to the men was continued. A showcase exhibition took place at Wolverhampton School of Art during 24 August – 2 September.

Slow Boat. Our first year of *Slow Boat* funded by Freelands Foundation was focused on Ikon's Youth Programme (IYP) imagining alternative art schools and curriculums.

The Migrant Festival. Comprising eighteen events across four days in August, The Migrant Festival returned after an online only pause during the pandemic. A mixture of online and in-person events took place. A Zoom conversation between Jareh Das and Virginia Nimarkoh considered Donald Rodney's late practice in light of his suffering from sickle cell disease. At Selfridges, Jonathan Watkins chaired a discussion with artist Osman Yousefzada and Sathnam Sanghera, journalist and author of *Empireland* (2021). The festival ended with a performance by Anglo-Persian group Ava organised in collaboration with Celebrating Sanctuary Birmingham.

Looking Glass: Judy Watson and Yhonnie Scarce, an exhibition organised in collaboration with TarraWarra Museum, toured to Flinders University Museum of Art, Adelaide and Queensland University of Technology Art Museum. It will continue touring in Australia until October 2023.

Ikon in Venice. In summer 2021 Ikon presented *Conversazione*, an off-site project on canal boats by Claudia Losi with Collettivo Amigdala, an artistic group specialising in site-specific work with the voice as medium. At the same time, at an alternative space in Arsenale, we screened *Oscar* by Ann Veronica Janssens as a collateral event for the Venice Architecture Biennale, organised in collaboration with Venice-based curator Hesperia Iliadou.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

Off Site and Touring (continued)

Osman Yousefzada: *Infinity Pattern 1*, Selfridges (exterior) Birmingham, during July 2021 – March 2022.

George Shaw & Thomas Bewick. *Children Riding Gravestones*. Laure Genillard Gallery, London, during September – November 2021.

Mit Jai Inn. *Dreamworld*. 106 New Oxford Street, London, March/April 2022.

Learning

During 2021/22 Ikon's interpretative material remained primarily digital with QR codes providing downloadable information, often with artists' statements as a basis for audience dialogue with our Information Assistants (trained to lead groups and provide Spotlight Tours). There was further increased emphasis on digital interpretation with imagery and short documentaries online produced in-house.

Artist talks accompanied each exhibition as part of our public programme within the galleries or online. An online tour of Hurvin Anderson: *reporting back* (theVOV) was led by Eddie Chambers, artist, curator and art historian, and Melanie Pocock, Ikon Curator.

During our 1990s exhibition, *A Very Special Place*, a series of lunchtime talks took place online including discussions with curator Angela Kingston who revisited Ikon exhibitions she organised including *Mothers* (1990), *Clean/Dirty* (1994) and *Cold Comfort* (1996). Ikon premiered videos on YouTube including a conversation between Jonathan Watkins and Elizabeth Ann MacGregor, Director, Museum of Contemporary Art, Australia (Director of Ikon during the 1990s).

Monika Perez Vega led a drawing workshop for adults in the Brindleyplace pop-up garden responding to local architecture. A guided tour of Mit Jai Inn's exhibition at Ikon and *Journey of the Mind*, an exhibition by Without Shape Without Form, at the Library of Birmingham took place in November. Curators Melanie Pocock and Deep Kailey led discussions about artists' styles from an intercommunal and interfaith lens, addressing ideas of the mind and spirituality.

During SHOUT Festival, Ikon presented *Queer World (-ings)*, a group exhibition of contemporary queer artists working in film. Artists included Linda Stupart, April Lin 林森 and Seema Mattu.

Winter events were broadcast live due to a C-19 work from home directive. These included Betsy Bradley in conversation with art critic Hettie Judah. Steven Fambardella, editor of *The Sophist*, presenting a talk introducing philosophical figures who have influenced James T Hong and Osman Yousefzada discussing his memoir *The Go-Between* (2022) with Sara Wajid MBE, Co-CEO of Birmingham Museums Trust.

In February 2022 Ikon opened *Shadows on the Sky*, the first UK exhibition dedicated to the work of Renaissance artist Carlo Crivelli. The public programme included a symposium, organised in collaboration with The Barber Institute of Fine Art, involving a number of international curators and art historians. Jonathan Watkins and co-curator of the exhibition, Amanda Hilliam discussed Carlo Crivelli's "radical illusionism" with Caroline Campbell, Director of Exhibitions and Research at The National Gallery prior to the opening.

Depth and quality of learning

Monthly Family Saturdays led by local artists, Nilupa Yasmin, Jane Thakoordin and Sarah Hamilton Baker initially took place via Zoom. The latter workshop engaged families in sensory play. Accessible to all, it welcomed children with special educational needs and included audio descriptions and closed captioning.

Workshops moved outdoors during the summer months and Haseebah Ali's workshop focused on the subject of journeys, memories and belonging. In the autumn workshops took place indoors, with local artist duo Hipkiss and Graney creating a woodland drawing inspired by Woodrow and Deacon's exhibition and Liu Mengxia encouraging families to respond to Mit Jai Inn's *Dreamworld*, with colourful artworks conveying their dreams for the future.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

Learning (continued)

Depth and quality of learning (continued)

Online tours and Art Explorer Guides were available throughout the year to download in advance of Ikon visits, all led by local artists.

Schools and colleges

Our formal education work explored a wide range of themes and ideas through exhibitions in ways accessible to pupils of all abilities, at all key stages.

In person engagement with schools and colleges increased following C-19, with over 16,000 attending formal learning events and almost 3,000 for informal events. Through the download of our online key stage packs, produced for each exhibition, we also engaged with approximately 28,000 school children. This in turn, resulted in helping pupils throughout the year to achieve 671 Discover, 585 Explore, 208 Bronze, 792 Silver and 1 Gold Arts Awards.

Ikon Youth Programme

IYP includes members outside of formal education and participants from schools and colleges, as well as those who are currently not in education or employment. It continued to provide a space for young people to develop and share interests in visual art. Weekly online or in person meetings with invited artists took place throughout the year.

In the spring, IYP worked with Black Hole Club, towards planning for recruitment post-lockdown. During the summer, IYP were fully involved with developing and delivering the Slow Boat programme, and in winter, they visited the Turner Prize and the Coventry Biennial at the Herbert Art Gallery & Museum. Artist Morgan Stockton introduced IYP to different glassblowing techniques, whilst Hira Butt presented her installations of jewellery connected to female, diasporic spaces. With Betsy Bradley, IYP experimented with painted colours and forms towards the redesign of Slow Boat's exterior. Graphic designer and illustrator Laura Jaunzems translated this creativity into a series of boat designs which IYP evaluated. Jaunzems collaborated with IYP on a publication that reflects the first year of the project funded by Freelands Foundation.

Visitors

Attendances during 2021/22, as follows:

Exhibitions (in person at Ikon)	162,000
International off site and touring	20,000
<i>Infinity Pattern 1</i> , Osman Yousefzada, external of Selfridges	71.7m
Online digital events	66,000
Learning digital engagement	28,000

Marketing & Digital

Ikon's digital use has continued to develop at pace, due to the global pandemic, allowing us to reach and sustain new audiences in addition to physical audiences who are returning when able.

Our digital distribution has grown rapidly with multiple "live" events on platforms such as Zoom and YouTube Premiere, such as Joe Lycett discussing his eight-favourite works of art with Jonathan Watkins during the time his work was exhibited in Ikon for Artists: Art Sale.

Ikon invested further in new staff such as a Digital Producer to ensure we can work with facilities in-house to create digital content quickly. Besides Google, during 2021/22 we worked with Facebook and used Twitter, Hootsuite, Instagram and continued with email distribution to keep audiences in touch.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

Marketing & Digital (continued)

Our blog has been taken over by many artists throughout the year, related to both gallery exhibitions and off-site projects, such as Dean Kelland posting updates, *Notes from HMP Grendon*. We took part in the fringe programme for the Association for Art History 2021 conference presenting two of our digital events and produced a series of short teaser films about Mit Jai Inn's exhibition for social media which were incredibly popular on Instagram. We produced a video in partnership with Birmingham City University with Mit Jai Inn and Head of Research of Birmingham School of Art, Professor Joshua Jiang in conversation, covering the subjects of Asian contemporary art. Our exhibitions were advertised on large screen format in Birmingham's city centre.

Press and PR

During 2021/22 Ikon had good local, national and international press coverage for exhibitions. Locally we received coverage regularly through *Birmingham Mail*, *The Birmingham Press*, Westside BID, Hear FM, *I Choose Birmingham* and Birmingham TV. Our relationship with Selfridges for Osman Yousefzada's *Infinity Pattern 1*, resulted in extensive coverage including *The Art Newspaper*, *Wallpaper**, *The Guardian*, *Vogue* and local coverage including the BBC. Other coverage included *The Guardian* (Betsy Bradley), *Art Asia Pacific* and *Studio International* (Mit Jai Inn), and *The Telegraph* where Ikon was in a guide to 48 hours in Birmingham.

Collaborative Marketing

During 2021/22 Ikon benefited from collaborative marketing, e.g. through cultural collectives such as Culture Central, local digital festivals, networks such as Plus Tate and non-art agencies including West Midlands Growth Company, Brindleyplace, foreign governmental departments and corporate colleagues such as Selfridges.

3. An increasingly prominent role in the cultural life of Birmingham and the region

During 2021/22 Ikon continued actively to promote cultural experience in the West Midlands, especially as a member of Culture Central, the cultural development agency for Birmingham, leading in local and regional cultural life, in partnership with other arts organisations.

Throughout the pandemic Ikon has contributed to the West Midlands Cultural Response Unit (formed by Culture Central). Zoom meetings took place with a diverse range of arts organisations across the region concerned to interpret government guidance, share and learn from each other regarding practical considerations and strategies towards reopening as Covid-secure venues.

Ikon continued to work and engage with BIDs, Birmingham City Council Tourism and West Midlands Growth Company to monitor and encourage the public to return to the city centre. With West Midlands Growth Company, we participated in a pilot project covering digital visitor engagement which resulted in a 42% increase in email signs up.

In July, Ikon worked with Birmingham Civic Society in order to facilitate a Blue Plaque to be installed celebrating George Dixon, who chaired the first Birmingham Education Society and the National Education League. The Forster's Elementary Education Act of 1870 passed onto the Statute Book, setting the path for compulsory and free schooling for all. Following this act and the expansion of teaching, the School Board School on Oozells Street, in which Ikon is located, was built in 1877.

Emerging and Local Artists

During 2021/22 our support for emerging and local artists continued through our Learning and Off-site programmes, reflecting on and linked to our gallery exhibitions, e.g. our employment of local freelance artists through the year for our Zoom family events such as Nilupa Yasmin, Monica Perez Vega and Farwa Moledina.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

Emerging and Local Artists (continued)

Ikon For Artists was an exhibition involving over 250 Birmingham-based artists who submitted artworks for sale through an open call. Work in a range of media was presented in the gallery and online, and 100% of the proceeds from artwork sales went directly to the artists. Formed in response to C-19, *Ikon for Artists* aimed to support and work with local artists whose income had been impacted by the pandemic.

4. Greater financial sustainability

Revenue Funding

Arts Council England

£1,028,308 revenue funding was received for 2021/22. £129,473 was received from the Cultural Recovery Fund, £100,000 for digitising of archive and new website, £29,473 to increase our reserves.

Birmingham City Council

£19,731 revenue funding received for 2021/22.

Resilience and Fundraising

During 2021/22 we benefited from the government's furlough and flexible furlough scheme at the start of the year. At this point our workflows were increasing and we were returning staff to work. Additionally, we received government grants during the winter work from home period and business rates relief.

Ikon's fundraising continued in parallel, strengthening our resilience through successful applications to trusts and foundations such as The Owen Family Trust, and Grimmit Trust. In addition, we received a second grant through the Greater Birmingham and Solihull Local Enterprise Partnership to allow us to invest in a new 3D Matterport Pro2 camera which we use to Ikon's exhibitions digitally. This is useful for planning and maintenance, as well as for digital content and accessibility, creating virtual versions and exhibition archives. We were also successful with an application to the second round of the Government's £1.57billion Culture Recovery Fund towards a new website, the digitisation of our archive and the appointment of a digital producer, along with a smaller amount to top up reserves.

We are especially thankful to those patrons and benefactors supporting us during 2021/22 with additional donations. Our online ticketing system enabled donations through attendance bookings, augmenting those made at Goodbox 'Tap to Give' terminals and a cash box in our reception area.

Our 50th Anniversary Investment Fund continues to fluctuate with world occurrences and is indicated within the accounts.

5. Sustained organisational integrity, alongside possibilities for change

Managerial Practice

Ikon is proactive in its approach to diversity and inclusion, determined to remove unfair barriers – perceived or real – for individuals wishing to engage with Ikon, as members of our workforce, as participants, visitors or artists. All employees, freelancers and contractors apply principles of diversity, as outlined in our Equality Diversity and Inclusion Plan, and contribute to the implementation of this strategy, reviewed by our staff working group, as well as the Senior Management Team and quarterly Board meetings.

During 2021/22 Ikon was actively engaged with the More than a Moment consortium, coordinated by Culture Central, concerned to ensure greater opportunities and equality for Black artists and creatives in the West Midlands, as well as anti-racism in the arts.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

5. Sustained organisational integrity, alongside possibilities for change (continued)

Managerial Practice (continued)

All staff attended regular Equality Diversity and Inclusion meetings throughout the year. Outcomes included pronouns being added to email footers and on Teams/Zoom meetings, as well as becoming a Disability Confident Employer.

Personnel

During 2021/22, DBS checks were made on new employees and renewed for existing employees as required.

Various staff posts were created during the year to support our full reopening after the pandemic including Digital Producer, and new roles to deliver the Slow Boat programme.

Ikon as an Entry Level Employer

During 2021/22 Ikon offered two work experience positions for students, as we became able to host them as we reopened safely.

Training

Ikon continued to invest in staff training and professional development.

Twelve of the staff team who manage staff and recruitment undertook unconscious bias training from BRAP during the year.

Ikon's Facilities team worked with Coventry University's School of Art and Design to formulate and produce "Art Technician Boot Camp", a free course for participants which aims to provide a high standard of professional training to support employment in the arts and cultural sector. The course which first ran in August 2021 aligns with Ikon's practice of supporting, developing and recruiting a sustainable and diverse pool of freelance art technicians, a significant but often unsung role within the sector and also one which is crucial for artists, among others, providing a regular source of income.

Building Maintenance

During 2021/22, we completed the investment in our capital improvements thanks to an ACE Small Capital grant of £322,250. In addition, we received an ACE Capital Kickstart grant of £100,272.

Ikon re-opened successfully in May 2021 following the national lockdown due to the Covid-19 pandemic. We have operated as a Covid-secure venue, accredited by Visit Britain's "Good to Go" scheme throughout the year, including through the working from home period in winter.

Items making us Covid-secure included attendance bookings (whilst remaining free), clear signage, one-way systems, sanitation stations, face coverings and screens to protect staff, staff bubbles and reducing capacity in the galleries to allow social distancing, while limiting staff members back into the offices.

By the end of the financial year as we moved into spring 2022, many of these restrictions were scaled back in line with Government guidance, while retaining CO2 monitoring in all spaces and increased airflow within the galleries and offices.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

Building Maintenance (continued)

Energy consumption and capital works

Throughout the year our energy consumption reflected our building use. When our premises were closed, our energy consumption was reduced substantially. As in the previous year, when we opened again we had higher levels of energy consumption than normal due to fresh air ventilation requirements as part of being a Covid-secure venue.

The additional Kickstart funding enabled us to revise our capital works in light of the pandemic. We made changes to our ventilation systems, IT systems and external door refurbishment. Furthermore, we have made the most of closures, undertaking other projects – e.g. LED lighting – without interruption. Our Energy Policy and action plan, initially implemented in 2012, will be updated as we move into 2022/23.

FINANCIAL REVIEW

The group deficit for the year totalled £112,375 (2021: surplus of £466,456). Of this, a £149,075 surplus (2021: a surplus of £542,173) was produced by unrestricted funds with restricted funds decreasing by £261,450 (2020: decreasing by £75,717).

Oozells Trading Limited's activities during the year were that of the leasing of the trading areas as a café. The net income of Nil (2021: £2,715) is payable to the holding company as a charitable donation made under Gift Aid.

Additions to the group tangible fixed assets total £176,440.

The total net book value of group tangible fixed assets is now £3,435,857 (2021: £3,494,627) investments total £626,720 (2021: £575,203), net current assets total £623,638 (2021: £728,760) and creditors falling due after one year £nil, resulting in total group net assets of £4,686,215 (2021: £4,798,590).

Total group funds at 31 March 2022 of £4,686,215 (2021: £4,798,590) were comprised of £1,338,839 (2021: £1,189,764) unrestricted reserves, £3,347,376 (2021: £3,608,826) restricted funds.

Reserves Policy

The Balance Sheet shows unrestricted general free reserves (i.e. reserves that do not show any restriction on how they can be used which are represented by net current assets) as at 31 March 2022 of £573,638.

The Trustees consider that, ideally, unrestricted reserves should equate to approximately three months' running costs and be sufficient to cover the maximum potential liabilities that could arise in the event of winding up the company, budgeted at £500,000.

The Trustees believe that the current level of reserves provides Ikon with adequate funds to meet potential liabilities of winding up the company and will continue to grow the reserves to achieve the total ideal reserve level over the coming years.

It should be noted that the Ikon 50 Fund of £500,000 is designated by the Trustees for the development of new work and support of artists.

Development Fund – this fund was set up as a restricted fund using grants received from the National Lottery Fund, European Regional Development Fund, Foundation for Sports and the Arts, Argent plc, and other donations for the purpose of refurbishing Oozells Street School as a site for Ikon Gallery. This fund is being written off at the same rate as the expected useful life of the fixed assets relating to the development.

Restricted Grants – This is grant income received during the year relating to specific exhibitions or projects and the funds expended on these activities.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

Reserves Policy (continued)

Ikon Gallery Limited established an investment fund in 2015. The Fund is managed by the Board and is intended to protect the organisation from financial risk. It will only be allocated when there is no other course of action to be taken such as complete withdrawal of all public funding or closure. The Fund's capital will be safeguarded with any interest made annually to be used to support exhibition development to an agreed level of funding each year, wherever possible, for an exhibition at Ikon or for some equivalent form of project or activity.

Although the fund continues to fluctuate, the initial C-19 impact on the stock-market has not been sustained as the markets globally have bounced back and countries and businesses have unlocked.

Future Plans

Ikon will continue to deliver a high-quality programme of exhibitions and events to engage a wide range of audiences. Slow Boat, our canal-based project will continue in 2022/23 and Art in HMP Grendon has been extended for an additional year. We look forward to working offsite alongside partners such as Brindleyplace in prominent safe locations throughout the city and beyond. Internationally, our work will continue to be shown especially through partnerships in Australia, France and Italy.

Fundraising and Development

We are making a concerted effort to increase funding from non-core sources, especially in the light of C-19 setbacks. More commercial artistic commissions are being sought, and we are capitalising on opportunities that arise through marketing and PR activity, e.g. philanthropic and donor cultivation, memberships and corporate support. We aim to boost retail through our new online shop social media while increasing our requests for donations through digital payment mechanisms.

Fundraising standards information

The charity is registered with the Fundraising Regulator and complies with all requirements. Ikon is a small charity who's main fundraising approach is to apply to Trusts and Foundations for grants towards the core costs of the organisation and artistic and educational projects. The charity monitors our internal staff team and our approach to maintaining our relationships with individuals around patronage and financial support through regular income generation meetings. The charity does not pay external fundraisers or companies to raise money for us, we do not make unsolicited approaches to individuals either on the street or by phone and we have received no complaints regarding the fundraising strategy.

Staff

Jonathan Watkins, Director of Ikon for 23 years, retired from Ikon in October 2022. Recruitment is taking place through the consultation of a search agency. Ian Hyde, Chief Operating Officer, is now the Acting Chief Executive Officer.

Our Front of House team (Information Assistants) will continue to be recruited through twelve-monthly cycles, ensuring that we achieve more diversity in our staff.

The charity does not make use of volunteers.

Audience Development

We will continue to implement our audience development plan during 2022/23, to a significant extent through responding to changing city/region demographics, e.g. new waves of immigration, increased number of elderly residents, the impact of ongoing austerity, manifested especially in homelessness, poverty, as well as responding to impacts of C-19 by continuing to remain open and free to all to support mental health recovery.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

Facilities and Capital

During 2022/23 we will review our fundraising strategy for the improvement of the essential infrastructure of Ikon's premises, reducing our carbon footprint and potential liabilities as listed in our Risk Register, whilst taking opportunities for growth, especially through the further implementation of digital technology.

Going concern

At the date of signing these financial statements, the Trustees have considered the effect of the Covid-19 global pandemic, increase in energy costs and the outcome of the 2023-26 Investment Programme in relation to the Gallery's core funding from Arts Council England, and do not believe that it will effect the group's ability to continue to operate for the foreseeable future. During this challenging period we will review and re-set our way of working, continuing to digitise our services to ensure that we become further accessible to those at home, or not able to make it to the Gallery. We have the technology needed to allow remote working for staff, and will continue to take advantage of government support schemes e.g. business rate relief via Birmingham City Council. Due to the level of cash reserves and cash balances held, and security of some of our income streams including the new multi-period core grant from Arts Council England (NPO) and external multi-year project grants, we are well placed to continue to operate. See accounting policy titled Going Concern for further details.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Ikon Gallery Limited is a company limited by guarantee governed by its Memorandum of Association dated 29 March 1967 and amended to allow for current governance arrangements on 15 March 2006. It is a registered charity with the Charity Commission. There are currently 10 members of the charity each of whom is an elected trustee and who agree to contribute £1 in the event of the charity winding up.

Appointment of trustees

The charity is a company limited by guarantee and is governed by its memorandum and articles of association. In accordance with this, directors who are trustees of the charity and members of the Board are appointed or elected as follows:

An individual must be appointed a Member of the Charity before they can be a Board Member. Membership is open to any artist, teacher or disseminator of knowledge of the arts or any individual interested in promoting the objects of the Charity in general.

The current Members of the Charity are the Board Members. A third of Board Members retire at each AGM with those longest in office retiring first. Each Board Member can be re-appointed for a maximum of three terms of three years.

The Chair, in consultation with other members and the gallery director, reviews the expertise required for the Board. Through personal and professional contacts and advice from organisations such as Arts and Business, candidates are approached and interviewed by the Chair and the Director of the Gallery. If there is agreement amongst Board members, a candidate is nominated, seconded and voted onto the Board at the Annual General Meeting.

Trustee induction and training

Trustees undergo induction when appointed to the Board. This involves a meeting with the Director of the Gallery and the Chair of the Board, and a tour of the gallery. New trustees receive a comprehensive pack containing information about the gallery, its programmes and policies, and copies of previous Board minutes and documents relevant to the current discussions. They also receive a staff plan and brief biographies of current staff.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

Organisation

The charity is administered by the Board which can have up to 15 members and meets quarterly. The Board have appointed a Director of the Gallery to manage day to day operations of the charity. To facilitate operations the Director has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, employment and artistic activity.

The Risk Committee, comprising four Board members, meets on a quarterly basis to consider in detail financial reports and other issues relating to the management of the charity. Minutes of these meetings are circulated to the Board.

The Trust considers its key management personnel comprise the director and deputy director. The pay of the key management personnel is set with reference to benchmarking using comparable roles in organisations similar to Ikon.

Related parties

The charity's wholly owned subsidiary, Oozells Trading Limited, was established to operate the commercial activities of the charity. The subsidiary's only current activity is the lease of property for use as a café/restaurant. The subsidiary's profits are covenanted to the charity (see note 14 in the accounts).

Birmingham City Council and Arts Council England provide funding to support core operating costs.

Statement of Directors' and Trustees' Responsibilities

The trustees (who are also directors of Ikon Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements 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 business.

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

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2022

Statement of Directors' and Trustees' Responsibilities (continued)

In so far as the trustees are aware:

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

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

Auditors

Cooper Parry Group Limited has expressed its willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

Signed on behalf of the Board on 30 November 2022

DocuSigned by:

Helen E Higson
20CCF52ACT984AE

Prof H Higson OBE
Chair

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2022

Opinion

We have audited the financial statements of Ikon Gallery Limited ("parent charitable company") and its subsidiary ("the group") for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022, and of its 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2022

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (incorporating the directors' report) has been prepared in accordance with legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (incorporating the directors' report).

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2022

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the group and parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Trustee Act 2000, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the group and parent charitable company and how the group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the group and parent charitable company's control environment and how the group and parent charitable company have applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2022

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. 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.

A handwritten signature in cursive script that reads "Cooper Parry Group Limited". The signature is written in dark ink and is underlined with a single horizontal stroke.

Glen Bott FCA

Senior Statutory Auditor for and on behalf of:

Cooper Parry Group Limited

Chartered Accountants and Statutory Auditors
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 1 December 2022

Ikon Gallery Limited**Group Statement of Financial Activities (incorporating the income and expenditure account)****Year Ended 31 March 2022**

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income from:					
Donations and legacies	2	1,317,647	195,385	1,513,032	1,564,075
Charitable activities	3	167,793	-	167,793	3,889
Other trading activities	4	81,774	-	81,774	21,554
Investments	5	12,978	-	12,978	11,392
Other	6	56,590	-	56,590	112,371
Total income		1,636,782	195,385	1,832,167	1,713,281
Expenditure on:					
Raising funds	7	265,333	-	265,333	183,576
Charitable activities	7	1,301,093	421,041	1,722,134	1,158,852
Total expenditure		1,566,426	421,041	1,987,467	1,342,428
Net gains on investments		42,925	-	42,925	95,603
Net income / (expenditure)		113,281	(225,656)	(112,375)	466,456
Transfers between funds		35,794	(35,794)	-	-
Net movement in funds		149,075	(261,450)	(112,375)	466,456
Reconciliation of funds:					
Total funds brought forward	18	1,189,764	3,608,826	4,798,590	4,332,134
Total funds carried forward	18	1,338,839	3,347,376	4,686,215	4,798,590

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Ikon Gallery Limited**Balance Sheet****Year Ended 31 March 2022**

	Note	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Tangible assets	13	3,435,857	3,494,627	3,435,856	3,494,626
Investments	14	<u>626,720</u>	<u>575,203</u>	<u>626,722</u>	<u>575,204</u>
		4,062,577	4,069,830	4,062,578	4,069,831
Current assets					
Stocks		67,720	39,985	67,720	39,985
Debtors	15	303,673	260,225	306,232	267,116
Cash at bank and in hand		<u>750,994</u>	<u>728,355</u>	<u>745,536</u>	<u>720,014</u>
		1,122,387	1,028,565	1,119,488	1,027,114
Creditors: amounts falling due within one year	16	<u>(498,749)</u>	<u>(299,805)</u>	<u>(495,851)</u>	<u>(298,355)</u>
Net current assets		<u>623,638</u>	<u>728,760</u>	<u>623,637</u>	<u>728,759</u>
Net assets		<u>4,686,215</u>	<u>4,798,590</u>	<u>4,686,215</u>	<u>4,798,590</u>
Represented by					
Restricted funds	18	3,347,376	3,608,826	3,347,376	3,608,826
Unrestricted funds	18	<u>1,328,839</u>	<u>1,189,764</u>	<u>1,328,839</u>	<u>1,189,764</u>
Total funds		<u>4,686,215</u>	<u>4,798,590</u>	<u>4,686,215</u>	<u>4,798,590</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on 30 November 2022

Signed on behalf of the board of trustees

DocuSigned by:

 2CCCF52AC79B4A6...
 Prof H Higson OBE – Trustee

Company registration number: 00902136

The notes on pages 25 - 39 form part of these financial statements.

Ikon Gallery Limited**Statement of Cash Flows****Year Ended 31 March 2022**

	Note	2022 £	2021 £
Net cash provided by operating activities			
Cash flow from operating activities	20	192,815	722,259
Cash flow from investing activities			
Purchase of property, plant and equipment	13	(176,440)	(112,931)
Purchase of investments		(46,958)	(109,686)
Investment income received		12,978	11,392
Proceeds from sale of investments		40,244	45,750
Net cash flow used in investing activities		(170,176)	(165,475)
Change in cash and cash equivalents in the reporting period		22,639	556,784
Cash and cash equivalents at 1 April 2021		728,355	171,571
Cash and cash equivalents at 31 March 2022		750,994	728,355
Cash and cash equivalents consists of:			
Cash at bank and in hand		750,994	728,355
Cash and cash equivalents at 31 March 2022		750,994	728,355

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ikon Gallery Limited is a company limited by guarantee in the United Kingdom. In the event of the charitable group being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable group. The address of the registered office is given in the charitable group's information on page 2 of these financial statements. The nature of the charitable group's operations and principal activities are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art.

The charitable group constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The accounts are prepared in sterling and rounded to the nearest £1.

Basis of Consolidation

The group financial statements are the result of the consolidation of the financial statements of the company and its subsidiary Oozells Trading Limited. The financial statements of all companies are made up to 31 March 2022.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2022

1 Summary of significant accounting policies

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of its principal activities which are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes, such as shares. It comprises interest and dividends. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2022

1 Summary of significant accounting policies

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities
- Other expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a pro rata basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long Leasehold land and buildings	2%
Fixtures and equipment	25%
Computer equipment	25%

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2022

1 Summary of significant accounting policies (continued)

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in "net gains/ (losses) on investments" in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in subsidiaries are measured at cost less impairment.

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2022

1 Summary of significant accounting policies (continued)

(n) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(o) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes

(p) Going concern

At the date of signing these financial statements, the Trustees have considered the effect of the Covid-19 global pandemic, increase in energy costs and the outcome of the 2023-26 Investment Programme in relation to the Gallery's core funding from Arts Council England, and do not believe that it will effect the group's ability to continue to operate for the foreseeable future. During this challenging period we will review and re-set our way of working, continuing to digitise our services to ensure that we become further accessible to those at home, or not able to make it to the Gallery. We have the technology needed to allow remote working for staff, and will continue to take advantage of government support schemes e.g. business rate relief via Birmingham City Council. Due to the level of cash reserves and cash balances held, and security of some of our income streams including the new multi-period core grant from Arts Council England (NPO) and external multi-year project grants, we are well placed to continue to operate.

The financial forecasts prepared by the senior leadership team show that the group will be able to operate within the facilities available to it.

On that basis the Trustees have prepared these financial statements on a going concern basis.

2 Income from donations and legacies

	2022 £	2021 £
Arts Council England	1,028,308	1,028,307
Arts Council England (Capital Project)	(16,549)	103,937
Arts Council England (Cultural Recovery Fund)	129,473	-
Birmingham City Council	19,731	19,731
Other government grants	47,283	218,734
Trusts and Foundations	211,934	94,224
Other Grants and Income	-	82,889
Ampersand Crivelli exhibition	57,692	-
Donations and gifts	24,743	6,086
Patrons	10,417	10,167
	<hr/>	<hr/>
	1,513,032	1,564,075
	<hr/>	<hr/>

Income from donations and legacies was £1,513,032 (2021 - £1,564,075) of which £195,385 (2021 - £281,050) was attributable to restricted and £1,317,647 (2021 - £1,283,025) was attributable to unrestricted funds.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2022****3 Income from charitable activities**

	2022 £	2021 £
Exhibitions	29,335	1,864
Exhibitions – Birmingham Organising Committee 2022 Commonwealth Games funding (and other funders)	132,330	-
Education	6,128	2,025
	<hr/>	<hr/>
	167,793	3,889

Income from charitable activities was £167,793 (2021 - £3,889) all of which was attributable to unrestricted funds.

4 Income from other trading activities

	2022 £	2021 £
Bookshop	58,656	20,176
Café	23,118	1,378
	<hr/>	<hr/>
	81,774	21,554

Income from other trading activities was £81,774 (2021 - £21,554) all of which was attributable to unrestricted funds.

5 Income from investments

	2022 £	2021 £
Bank Interest	-	89
Dividends	12,978	11,303
	<hr/>	<hr/>
	12,978	11,392

Income from investments was £12,978 (2021 - £11,392) all of which was attributable to unrestricted funds.

6 Other income

	2022 £	2021 £
Gallery Hire	5,180	-
Other Income	51,410	112,371
	<hr/>	<hr/>
	56,590	112,371

Other income was £56,590 (2021 - £112,371) all of which was attributable to unrestricted funds.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2022****7 Analysis of expenditure on charitable activities**

	Operation of the gallery and exhibitions £	Education and development £	Total charitable activities £	Raising funds £	Total 2022 £	Total 2021 £
Costs directly allocated to activities						
Artists, materials & other installation costs	337,083	142,772	479,855	38,365	518,220	215,094
Marketing & communications	54,441	-	54,441	-	54,441	50,095
Shop, café and investment manager fees	-	-	-	59,331	59,331	16,046
Salaries, pensions and other staffing costs	404,714	130,752	535,466	99,400	634,866	526,108
	<u>796,238</u>	<u>273,524</u>	<u>1,069,762</u>	<u>197,096</u>	<u>1,266,858</u>	<u>807,343</u>
Salaries, pensions and other staffing costs	98,379	19,408	117,787	24,162	141,949	126,017
Operating costs of the gallery	270,898	19,958	290,856	22,214	313,070	184,955
Depreciation	203,526	14,995	218,521	16,689	235,210	195,368
Governance (Note 8)	21,055	4,153	25,208	5,172	30,380	28,745
	<u>593,858</u>	<u>58,514</u>	<u>652,372</u>	<u>68,237</u>	<u>720,609</u>	<u>535,085</u>
Total costs 2022	<u>1,390,096</u>	<u>332,038</u>	<u>1,722,134</u>	<u>265,333</u>	<u>1,987,467</u>	
Total costs 2021	<u>950,809</u>	<u>208,043</u>	<u>1,158,852</u>	<u>183,576</u>		<u>1,342,428</u>

£421,041 (2021 - £337,856) of the above costs were attributable to restricted funds. £1,566,426 (2021 - £1,004,572) of the above costs were attributable to unrestricted funds.

8 Governance costs

	2022 £	2021 £
Salaries, pensions and other staffing costs	17,781	16,475
Auditor's remuneration (including expenses)	12,599	12,000
	<u>30,380</u>	<u>28,745</u>

9 Net income for the year

Net income is stated after charging

	2022 £	2021 £
Depreciation of tangible fixed assets	235,210	195,368
Operating lease rentals	-	226
	<u>235,210</u>	<u>195,594</u>

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2022****10 Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £156,929 (2021 - £153,483). The Charity considers its key management personnel comprise the director and deputy director.

No (2021 – No) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2021 - £Nil).

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Exhibition	14	11	13	9
Education	5	3	4	3
Publicity	5	4	4	4
Administration	7	6	7	6
	31	24	28	22

The total staff costs and employee benefits was as follows:

	2022 £	2021 £
Wages and salaries	715,196	597,835
Social security	53,926	43,205
Defined contribution pension costs	25,474	23,715
	794,596	664,755

11 Staff costs and employee benefits (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2022 Number	2021 Number
£80,001 - £90,000	1	1
	1	1

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2022****12 Interest payable and similar charges**

	2022 £	2021 £
Bank charges	1,549	1,614
	<u>1,549</u>	<u>1,614</u>

13 Tangible fixed assets

Group and Company	Long Leasehold Land and buildings £	Computer Equipment £	Fixtures and Equipment £	Total £
Cost or valuation:				
At 1 April 2021	5,526,731	162,609	941,067	6,630,407
Additions	-	78,198	98,242	176,440
Disposals	-	(26,733)	(39,282)	(66,015)
At 31 March 2022	<u>5,526,731</u>	<u>214,074</u>	<u>1,000,027</u>	<u>6,740,832</u>
Depreciation:				
At 1 April 2021	2,278,708	108,313	748,759	3,135,780
Charge for the year	120,300	32,201	82,709	235,210
Disposals	-	(26,733)	(39,282)	(66,015)
At 31 March 2022	<u>2,399,008</u>	<u>113,781</u>	<u>792,186</u>	<u>3,304,975</u>
Net book value:				
At 31 March 2022	<u>3,127,723</u>	<u>100,293</u>	<u>207,841</u>	<u>3,435,857</u>
At 31 March 2021	<u>3,248,023</u>	<u>54,296</u>	<u>192,308</u>	<u>3,494,627</u>

The net book value of long leasehold land and buildings includes £181,864 (2021: £188,894) in respect of a café within the gallery.

The remaining net book value relates to assets held for charitable activities.

Included within the above is £1 (2021 - £1) in respect of the long leasehold land and buildings attributable to the group's subsidiary company.

Included within Fixtures and Equipment above are £44,879 (2021 - £Nil) of assets under construction.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2022****14 Investments**

	£ Listed investments
Valuation 1 April 2021	575,203
Purchases	46,958
Disposals	(40,274)
Unrealised (loss)/gain	42,925
Other investment movements	1,908
Valuation 31 March 2022	<u>626,720</u>

The Charity Investments balance also includes £2 of share capital in the Trading Subsidiary, Oozells Trading Limited (Charity Investment balance £626,722 (2021: £575,205)).

Investments are comprised of the following:

	2022 £	2021 £
Equities	453,621	401,700
Fixed interest	73,195	87,216
Alternative investments	91,364	79,655
Cash	8,540	6,632
	<u>626,720</u>	<u>575,203</u>
	£	£
Cost 31 March 2021	<u>478,938</u>	<u>471,695</u>

Individual holdings at 31 March 2022 in excess of 5% of the portfolio value include: London Stock Exchange £35,847 (2021: £26,025), Findlay Park Funds PLC £53,454 (2021: £46,627) and HSBC ETFS £70,440 (2021: £58,294).

Financial Activities of the Trading Subsidiary

The financial activities shown in the consolidated statement of financial activities includes those of the charity's wholly owned subsidiary, Oozells Trading Limited (Registered Company Number 3095021). A summary of the financial activities undertaken by the subsidiary is set out below:

	2022 £	2021 £
Turnover	13,268	4,674
Administrative expenses	(13,268)	(1,959)
Operating profit	-	2,715
Interest receivable	-	-
Profit for the year	-	2,715
Gift Aid	-	(2,715)
Retained profit by the subsidiary	<u>-</u>	<u>-</u>

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2022****15 Debtors**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	8,966	9,503	7,349	9,503
Amounts owed by group undertakings	-	-	4,176	6,891
Other debtors	5,366	1,175	5,366	1,175
Prepayments and accrued income	253,149	241,654	253,149	241,654
Other tax and social security	36,192	7,893	36,192	7,893
	<u>303,673</u>	<u>260,225</u>	<u>306,232</u>	<u>267,116</u>

16 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	176,511	13,052	176,511	13,052
Other tax and social security	23,356	20,276	21,908	20,276
Accruals and deferred income	298,882	266,477	297,432	265,027
	<u>498,749</u>	<u>299,805</u>	<u>495,851</u>	<u>298,355</u>

Included within other tax and social security are £8,801 (2021 – £7,653) of outstanding defined contribution pension contributions.

17 Deferred income**Group and Company**

	Under 1 year £	Over 1 year £	Total £
At 1 April 2021	242,195	-	242,195
Additions during the year	124,432	-	124,432
Amounts released to income	(140,855)	-	(140,855)
At 31 March 2022	<u>225,772</u>	<u>-</u>	<u>225,772</u>

Income has been deferred as it relates to funds received for projects and exhibitions occurring in forthcoming financial years.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2022****18 Fund reconciliation****Group and Company - 2022****Unrestricted funds**

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
General Reserve	639,764	1,623,804	(1,562,041)	87,312	-	788,839
Ikon 50 Fund	50,000	-	-	-	-	50,000
	500,000	12,978	(4,385)	(51,518)	42,925	500,000
	1,189,764	1,636,782	(1,566,426)	35,794	42,925	1,338,839

Restricted funds

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2022
	£	£	£	£	£	£
Development Fund	3,251,715	-	(120,300)	-	-	3,131,415
Restricted Grants	20,913	211,934	(207,577)	(25,270)	-	-
ACE Capital Grant	336,198	(16,549)	(93,164)	(10,524)	-	215,961
	3,608,826	195,385	(421,041)	(35,794)	-	3,347,376

In the year a transfer of £25,270 was made from restricted grants to general funds, representing the element of grant funding Ikon could attribute to general overheads. A further transfer of £10,524 was made from restricted grants to general funds, representing the utilisation of grant funding on capital costs met from unrestricted funds. Surplus gains on the Group's investments have been transferred from the Ikon 50 Fund to general funds.

Group and Company - 2021**Unrestricted funds**

	Balance at 1 April 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2021
	£	£	£	£	£	£
General Reserve	107,591	1,420,928	(1,000,746)	111,991	-	639,764
Ikon 50 Fund	40,000	-	-	10,000	-	50,000
	500,000	11,303	(3,826)	(103,080)	95,603	500,000
	647,591	1,432,231	(1,004,572)	18,911	95,603	1,189,764

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2022****18 Fund reconciliation (continued)****Group and Company – 2021 (continued)****Restricted funds**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 March 2021 £
Development Fund	3,372,015	-	(120,300)	-	-	3,251,715
Restricted Grants	9,191	177,113	(146,480)	(18,911)	-	20,913
ACE Capital Grant	303,337	103,937	(71,076)	-	-	336,198
	3,684,543	281,050	(337,856)	(18,911)	-	3,608,826

Fund descriptions

a) Unrestricted funds

General

Funds used for the pursuit of the charitable company's principal activities.

Reserve

Funds set aside to cover future eventualities.

Ikon 50 Fund

The charity held a charity art auction at Sotheby's, London on 2 July 2016 as part of its 50th anniversary year celebrations. Various artists who had exhibited at Ikon in the past donated a work of their own art to Ikon for sale at the auction. The net sale proceeds from the auction amounted to £500,000. Ikon has designated the proceeds as an unrestricted fund known as the "Ikon50 Fund". Unless altered in the future by the trustees, the purpose of the fund is to provide financial support to an agreed level of funding each year, wherever possible, for an exhibition at Ikon of works by a developing, young or less well-known artist or artists, or for some equivalent form of project or activity.

The withdrawal of funds must be approved by a majority of the Board of Trustees. It cannot be solely an Executive decision.

b) Restricted funds

Development Fund – this fund was set up as a restricted fund using grants received from the National Lottery Fund, European Regional Development Fund, Foundation for Sports and the Arts, Argent plc, and other donations for the purpose of refurbishing Oozells Street School as a site for Ikon Gallery. This fund is being charged with depreciation at the same rate as the expected useful life of the fixed assets relating to the development.

Restricted grants – this is grant income received during the year relating to specific exhibitions or projects and the funds expended on these activities.

ACE Capital Grant – this is grant funding provided by Arts Council England to fund capital investment in the Gallery. The fund is represented by £215,961 (2021: £209,732) of fixed assets at net book value and £Nil (2021: £126,826) of unspent income.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2022****19 Analysis of net assets between funds - 2022**

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	88,481	3,347,376	3,435,857
Investments	626,720	-	626,720
Cash	638,076	112,918	750,994
Other current assets / liabilities	(14,438)	(112,918)	(127,356)
Total	1,338,839	3,347,376	4,686,215

Analysis of net assets between funds - 2021

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	12,627	3,482,000	3,494,627
Investments	575,203	-	575,203
Cash	466,594	261,761	728,355
Other current assets / liabilities	135,340	(134,935)	405
Total	1,189,764	3,608,826	4,798,590

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

	2022 £	2021 £
Net (expenditure)/income/for year	(112,375)	466,456
Interest receivable	-	(89)
Dividends receivable	(12,978)	(11,303)
Depreciation and impairment of tangible fixed assets	235,210	195,368
(Increase)/decrease in stock	(27,735)	13,591
(Increase) / decrease in debtors	(43,448)	40,236
Increase in value of investment	(44,803)	(39,144)
Increase in creditors	198,944	57,144
Net cash inflow from operating activities	192,815	722,259

Analysis of changes in net cash

	At start of year £	Cashflows £	At end of year £
Cash	728,355	22,639	750,994

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2022

21 Pensions and other post-retirement benefits

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £25,474 (2021 - £23,715).

The defined contribution liability is allocated to unrestricted funds and split across the various activities in accordance with the respective staff allocations.

22 Lease commitments

As at 31 March 2022 the company had future commitments under non-cancellable operating leases as follows:

Expiry date	2022 £	2021 £
Within 1 year	1,658	-
2 – 5 years	3,315	-

23 Financial commitments

There were no (2021 - £nil) commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements.

24 Contingent Assets

At 31 March 2022 the charity had been notified of grant offers totalling up to £Nil (2021: £288,782) which have not been recognised in the accounts, as the charity does not have unconditional entitlement to the funds.

25 Related party transactions

At 31 March 2022 the charity was owed £4,176 (2021: £6,891) from its subsidiary Oozells Trading Limited. The movement represents net cash movements in the year.

IKON GALLERY LIMITED

England & Wales - Charity number 528892

Accounts

IKON GALLERY LIMITED

Financial Statements

Year ended 31 March 2021

Charity registration number: 528892
Company registration number: 00902136

Ikon Gallery Limited

Financial Statements

Year Ended 31 March 2021

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Ikon Gallery Limited

Charity Reference and Administrative Details

Year Ended 31 March 2021

Charity registration number	528892
Company registration number	00902136
Registered office	1 Oozells Square Brindley Place Birmingham B1 2HS
Auditor	Cooper Parry Group Limited Park View One Central Boulevard Blythe Valley Business Park Solihull B90 8BG
Solicitor	Shakespeare Martineau No. 1 Colmore Square Birmingham B4 6AA
Bankers	Handelsbanken 35 Newhall Street Birmingham B3 3PU
Trustees	Prof H Higson OBE Mr O Longmore (resigned 24 February 2021) Ms J Loynton Mr J Cloughton Ms V Tester (resigned 8 February 2021) Mr N Smith Mr S Kinch Ms K Booth Ms H Randhawa Ms R Chiu
Company Secretary	Ian Hyde
Director of the Gallery	Jonathan Watkins

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

The Trustees present their report (incorporating the directors' report) and the audited financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Prof H Higson OBE
Mr O Longmore (resigned 24 February 2021)
Ms J Loynton
Mr J Claughton
Ms V Tester (resigned 8 February 2021)
Mr N Smith
Mr S Kinch
Ms K Booth
Ms H Randhawa
Ms R Chiu

Risk Management

The charity has a risk management strategy which comprises:

- A review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Our Risk Register highlights four risks (out of 133), from the areas of Operational Risk and Financial Risk, as follows:

Covid-19 related risk: A full and detailed Covid-19 Risk Assessment has taken place to allow us to reopen as a Covid-19 Secure organisation. Further outbreaks of the pandemic may lead to further building closure. Action includes monitoring changes and following Government guidance, ensuring there are suitable staffing levels at Ikon throughout and ensuring applications are made to Government or other agencies to support us financially through the pandemic.

Building and equipment (ageing and disaster): having been within our current building for over 20 years, we are faced with ageing equipment. Action included ongoing proactive maintenance and applications for capital funding. Arts Council England Small Capital Grant has been successful, and replacement of our ageing equipment is under way substantially reducing this risk.

Availability of grant funding: Public funding may not be secure. Action includes monitoring policy changes through funding bodies, ACE, BCC and other sources. We aim to mitigate this risk through scenario planning, forecast budgets and business modelling with Board involvement.

Reserves policy: building reserves is dependent on income sources. There is an impact on all budgets if projected income is not secured. Action includes regular reviews of major risks in the budget and revision of expenditure accordingly.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art.

The gallery aims to:

- stimulate engagement with contemporary visual art in a context of debate and participation by exhibiting work by artists from around the world, including film, sound, mixed media, photography, painting, sculpture and installation;
- develop relationships between art, artists and audiences outside the gallery through a range of off-site projects at different locations; and
- encourage public interest in and understanding of contemporary visual art through a range of education activities including talks, tours, workshops and seminars.

The strategies employed to achieve the charity's aims and objectives include:

- free admission to all exhibitions;
- organising and presenting exhibitions and other projects of national and international significance, both in the galleries and off site;
- creating opportunities for artists to make new work in the gallery and off-site in the community;
- organising a range of projects, events and activities for children, young people and adults, both in the gallery and in schools and local communities to increase the enjoyment and understanding of contemporary visual art;
- developing collaborations and productive relationships with other educational and cultural organisations, regionally, nationally and internationally to facilitate cross art-form collaboration and audience development;
- promoting and marketing the programme to attract a broad range of audiences and participants, and attract press coverage to raise the profile of contemporary visual art and the gallery nationally and internationally;
- publishing exhibition catalogues and other material and making these available through distributors, shop, and on the web site; and
- providing and maintaining high quality facilities to encourage engagement with contemporary visual art.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

PUBLIC BENEFIT

Ikon's two primary areas of activity are:

- organising and presenting exhibitions and other events in the gallery and off-site that contribute to the understanding and enjoyment of contemporary visual art; and
- delivering a learning programme consisting of projects, tours, talks in the gallery and at other locations for a variety of different groups.

Ikon offers free access for everyone to all its exhibitions and offsite activities, and provides free interpretive and educational material to accompany each exhibition. Ikon's talks and tours are in the main free as is its community engagement programme.

We seek to present a high quality programme of work by contemporary artists including emerging and established artists from Britain and abroad. Some projects will tour to other locations in the UK and internationally. We aim to provide opportunities for artists to develop through support of new commissions.

We organise artists' projects outside the traditional gallery space that facilitate direct public engagement with contemporary art and recognise changes in artistic practice.

Through the Learning Programme we provide regular talks and tours for groups and visitors to the gallery, and workshops and other projects for children, young people and adults of all backgrounds and abilities. Ikon works in partnership with Birmingham City Council seeking to provide arts activity to the most hard to reach communities in Birmingham. Programmes of activity for school children, young people and family groups aim to develop confidence and expression in a supportive environment.

The above statements comply with the fourth commencement order of the Charities Act 2006 relating to Public Benefit and are in line with Charity Commission Guidance.

Achievements and Performance in 2020/21

2020/21 has been unprecedented due to the ongoing C-19 global pandemic. Ikon's premises were open to the public for only 74 days of the financial year, being closed due to Government restrictions during March – August and November to beyond March 2021.

This is a summary of Ikon's achievements and performance during 2020/21 with respect to the five key goals identified in our Strategic Plan 2018-22, as follows:

1. Continued development of an artistic programme that is experimental and of the highest quality, engaging on local, national and international levels

Ikon's programme during 2020/21 demonstrated a continuing commitment to commissioning art work, supporting artists at critical stages of their careers, and presenting to audiences a broad range of international practice, media and perspectives. Gallery exhibitions were fewer and further between due to the pandemic, as follows:

- Judy Watson. 4 March – 6 September (closed due to C-19 during 19 March – 20 August)
- John Newling. Dear Nature, 4 March – 6 September (closed due to C-19, as above)
- Mariateresa Sartori. Etude no 10 in B minor, 4 March – 1 August (digital only from 19 March)
- Kristof Kintera, The End of Fun!, 17 September – 22 November (digital only from 4 November due to C-19)
- Faster than Ever, 18 September – 24 November (digital only due to C-19)

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

Commissions

Ikon produces as well promotes contemporary art. During 2020/21 we commissioned most of the work by Aboriginal artist Judy Watson for an exhibition since touring Australia.

Dear Nature, by John Newling, included a number of new commissions inside and outside our premises. During the first C-19 lockdown, Newling and writer Alys Fowler exchanged letters on daily walks, through residential areas and open spaces in Nottingham and Birmingham, featured on our website.

year zero by Haroon Mirza, commissioned by Ikon with Art Fund support, was launched on YouTube and throughout the year was viewed over 4,000 times.

Collaborations

During 2020/21 Ikon maintained existing links and developed new partnerships with arts organisations – locally, nationally and internationally – especially with a view to audience development, widening the scope of our engagement with different cultural networks.

Our Judy Watson exhibition was presented in collaboration with TarraWarra Museum of Art, Healesville, Australia.

The installation of John Newling's So Sorry... sculpture in Oozells Square was made possible through a collaboration with Brindleyplace Estate.

Kristof Kintera's The End of Fun! was organised in collaboration with the Embassy of the Czech Republic in London, Czech Centre London and the Ministry of Culture of the Czech Republic.

Publishing

Due to C-19 there were only two publications produced by Ikon during 2020/21, as follows:

Judy Watson

Kristof Kintera: *The End of Fun!*

2. Increased focus on audience development at local, national and international levels

Ikon contributes to national audience data gathering initiatives, including Audience Finder surveys, using both quantitative and qualitative research for a snapshot view of visitors, tracking demographics such as age, gender, sexuality, ethnicity, education and geography. In 2020/21 we used Audience Finder less, in favour of the Insight and Impact digital tool kit. Verbal feedback and comments cards provided more in-depth direct audience response. These all fed into the quarterly Trustees meetings.

During lockdowns, the digital tool kit was particularly effective, garnering feedback from audiences at home all over the world. Our output became digital delivery for events, schools, families and communities to continue our audience engagement as best we could.

We work with Audience Agency and Contemporary Visual Arts Network to keep abreast of developments in the sector, complementing our involvement with other agencies such as Culture Central (Birmingham) and Plus Tate.

Appealing to culturally focused audiences within a 30 minute driving distance, to help our audiences return when they can, we have worked with local organisations such as West Midlands Cultural Response Unit, part of Culture Central, Aston University, DASH, Birmingham Contemporary Music Group, STEAMhouse and other departments within Birmingham City University as well as artist-led organisations such as Celebrating Sanctuary, Black Hole Club, based at Vivid and Centrala, Grand Union, Ort Gallery and Stryx.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

2. Increased focus on audience development at local, national and international levels (continued)

Our canal-based programme was paused for the year given the restrictions of social distancing due to C-19. Our new funder, Freelands Foundation, helped us with an interim grant, and Sandwell Borough Metropolitan Council provided safe mooring for the Aaron Manby canal boat.

Ikon's programme during 2020/21 included a number of exhibitions that were cross-artform (e.g. *Sartori*, *Mirza* and *Faster than Ever* online film programme) and thus especially conducive to audience development.

Off Site and Touring

Ikon's off-site activity is concerned fundamentally with audience development, reaching those who do not normally frequent galleries and museums, demonstrating the continuity between art experience and everyday life.

HMP Grendon. Ikon continued to work with residents of HMP Grendon, Buckinghamshire. Dean Kelland entered his second year in residence and although direct activity was stopped due to the pandemic, artistic material was still ordered and distributed to the men and letters written.

Slow Boat. Our first year of Slow Boat funded by Freelands Foundation has been rescheduled for 2021/22 and will focus on Ikon's Youth Programme (IYP) imagining alternative art schools.

The Migrant Festival. We produced an online screening of ZouZou Group's – door open – and showed this on YouTube for the duration of Refugee Week. In addition to mark World Refugee Day, in partnership with Celebrating Sanctuary we compiled quick-fire home-produced soapbox videos on the theme of Refugee Week 'to imagine'. These premiered at the Midsummer Festival, produced by the West Midlands Culture Response Unit, and many videos referenced the pandemic and the Black Lives Matter movement.

Ikon's tour of *Hew Locke's Here's the Thing* to Colby College Museum of Art, Maine USA was extended due to C-19

Looking Glass: Judy Watson and Yhonnie Scarce organised in collaboration with Ikon exhibited at TarraWarra Museum of Art, prior to an Australian tour during 2021/22.

Learning

During 2020/21 Ikon's interpretative material became increasingly digital with QR codes providing downloadable information, often with artists' statements as a basis for audience dialogue with our Information Assistants (trained to lead groups and provide Spotlight Tours). There was further increased emphasis on digital interpretation with imagery and short documentaries online produced in-house.

Artist talks accompanied each exhibition as part of our public programme on zoom or Instagram Live. In addition, there were city walks and tours produced digitally by Alys Fowler and John Newling (during lockdown), concerts (e.g. cellist Ulrich Heinen performed in Brindleyplace Central Square in partnership with Birmingham Contemporary Music Group to celebrate reopening in August 2020), interviews and conversations (e.g. Kristof Kintera on Instagram Live), discussions and films on zoom e.g. screening of *Sistren in Photography* (1991) a film about five women photographers in Birmingham followed by a conversation between the director of the Black Arts Forum, Pauline Bailey, performance poet Sue Brown and artists Claudette Holmes, and a live zoom conversation between Charisse Kenion and Vanley Burke focused on the photography of Black Lives Matters protests in Birmingham on 4 June.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

Learning (continued)

Depth and quality of learning

During 2020/21, although physical school workshops and family days were paused, our digital output continued with zoom-based family day workshops to ensure children and adults were introduced to Ikon's artistic programme before a return to work within the "real space" of our galleries.

We presented an online film programme, organised to coincide with the exhibition, Faster than Ever. Films by Beat Streuli, Alice Cattaneo, Grace Ndiritu, Ivan Morison, Ann Veronica Janssens, Julie Brook, David Theobald, Edmund Clark and Kate Groobey were streamed via the website and Ikon's YouTube channel.

In addition to exhibition online tours, a number of events relating to gallery exhibitions or new commissions were organised with partners, e.g. hosting an online conversation with Haroon Mirza, artist Jack Jeffs, Hoor Al Qasimi (President and Director, Sharah Art Foundation and President, The Africa Institute and Jonathan Watkins of Ikon).

Schools and colleges

Our formal education work explored a wide range of themes and ideas through exhibitions in ways accessible to pupils of all abilities, at all key stages.

Through the download of our online key stage packs produced for each of the exhibitions, we engaged over 34,000 school children – this in turn resulted in helping pupils throughout the year to achieve 796 Discover, 16 Explore, 1309 Bronze, 572 Silver and 12 Gold Arts Awards.

Ikon Youth Programme

IYP includes members outside of formal education and participants from schools and colleges as well as those who are currently not in education or employment. It continued to provide a space for young people to develop and share interests in visual art. Weekly online meetings with invited artists took place throughout the year.

In September IYP had a tour of Roche Court Sculpture Park, Salisbury. From February IYP it worked with Black Hole Club, based at Vivid Projects, for a number of online meetings and planned for recruitment for the future, post lockdown.

Visitors

Attendances during 2020/21, as follows:

Exhibitions	20,000 (74 days open to the public)
International off site and touring	21,000
Online digital events	47,000
Learning digital engagement	35,000

Marketing & Digital

Ikon's digital use has increased dramatically during 2020/21 as the gallery was closed for most of the year due to the global pandemic.

Our digital distribution has grown rapidly with multiple "live" events on platforms such as zoom, Instagram Live, YouTube and YouTube, as well as our normal social media channels.

Ikon invested further in new AV equipment to ensure staff continue to have the tools to create digital content quickly. Besides Google Adwords, during 2020/21 we worked with Facebook and used Twitter, Hootsuite, Instagram and continued with email distribution to keep audiences in touch.

Ikon Gallery Limited

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Marketing & Digital (continued)

Our blog has been taken over by many artists throughout the year both related to gallery exhibitions and off-site projects, such as Dean Kelland posting updates, Notes from *HMP Grendon* and an interview between artists Langlands & Bell, Director of the V&A East Gus Caseley-Hayford and Jonathan Watkins about a new exhibition focusing on the slave trade in Ghana. In addition, we screened and posted various time-lapse installations including that of Flanagan's *Large Troubadour* sculpture in Oozells Square outside Ikon. Judy Watson's exhibition was advertised on large screen format in Birmingham's city centre and on Birmingham TV.

Press and PR

During 2020/21 Ikon had good national and international press coverage for exhibitions, esp. Kristof Kintera, *Faster than Ever* (with Dayanita Singh's photograph *Jumping Girl* being the Observer's 'big picture') and Haroon Mirza. In addition, there was very positive coverage of our reopening quickly after the first lockdown in August 2020.

Collaborative Marketing

During 2020/21 Ikon benefited from collaborative marketing, e.g. through cultural collectives such as Culture Central, local digital festivals, networks such as Plus Tate and non-art agencies including West Midlands Growth Company, Brindleyplace, foreign governmental departments and corporate colleagues such as Selfridges.

3. An increasingly prominent role in the cultural life of Birmingham and the region

During 2020/21 Ikon continued actively to promote cultural experience in the West Midlands, especially as a member of Culture Central, the cultural development agency for Birmingham, leading in local and regional cultural life, in partnership with other arts organisations.

Throughout the pandemic Ikon has contributed to the West Midlands Cultural Response Unit (formed by Culture Central) zoom meetings with a diverse range of arts organisations across the region concerned to interpret government guidance, share and learn from each other regarding practical considerations and strategies for reopening as a Covid-secure venue.

Ikon was commissioned by Birmingham City Council's Public Health Division to produce social media videos demonstrating art and craft activities that Birmingham's citizens could easily undertake at home.

Emerging and Local Artists

During 2020/21 our support for emerging and local artists continued through our Learning and Off-site programmes, reflecting on and linked to our gallery exhibitions, e.g. our employment of local freelance artists through the pandemic for our zoom family events such as Nilupa Yasmin, Monica Perez Vega and Farwa Moledina.

In May we organised *Ikon for Artists*, an open call exhibition to support those who had struggled during the pandemic. Involving 250 Birmingham-based artists, each submitting one artwork with a value of up to £1,000, they received 100% of the proceeds from the sale of work,

Ikon awarded six prizes to students from King Edwards VI Academy Trust for their online gallery work in response to C-19.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

4. Greater financial sustainability

Revenue Funding

Arts Council England

£1,028,308 revenue funding was received for 2020/21.

Birmingham City Council

£19,250 revenue funding received for 2020/21.

Resilience and Fundraising

During 2020/21 we benefited from the government's furlough and flexible furlough scheme as work flows and associated income were reduced. Additionally, we received government grants during national and tiered regional lockdowns and business rates relief.

Ikon's fundraising continued in parallel, strengthening our resilience through successful applications to trusts and foundations such as Paul Mellon Centre, for research into the BLK Art Group and Art Fund, and the production of Haroon Mirza year zero commission. In addition, we received a major grant through the Greater Birmingham and Solihull Local Enterprise Partnership's Pivot and Prosper scheme to focus on a new shop web platform and increasing online sales to support income (especially due to reduced shop income during closure). We were also successful with Arts Council England's Capital Kickstart Grant to work alongside previously received Small Capital Grant. See below.

We are especially thankful to those patrons and benefactors supporting us during 2020/21 with additional donations. From summer/autumn 2020, our ticketing system enabled donations through attendance bookings, augmenting those made at Goodbox 'Tap to Give' terminals and a cash box in our reception area.

Our 50th Anniversary Investment Fund rebounded from a March 2020 low period as indicated by the accounts.

5. Sustained organisational integrity, alongside possibilities for change

Managerial Practice

Ikon is proactive in its approach to diversity and inclusion, determined to remove unfair barriers – perceived or real – for individuals wishing to engage with Ikon, as members of our workforce, as participants, visitors or artists. All employees, freelancers and contractors apply principles of diversity, as outlined in our Diversity and Equality Action Plan, and contribute to the implementation of this strategy, reviewed by our staff diversity working group, prior to SMT and quarterly Board meetings.

During 2020/21 Ikon was actively engaged with the More than a Moment consortium, coordinated by Culture Central, concerned to ensure greater opportunities and equality for Black artists and creatives in the West Midlands.

Personnel

During 2020/21, DBS checks were made on new employees and renewed for existing employees as required.

No additional core staff were recruited during the year. Two additional Front of House staff were employed enabling us to reopen safely following the first lockdown in August 2020.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

Personnel (continued)

Ikon as an Entry Level Employer

During 2020/21 Ikon was unable to offer paid internships, work placements and apprenticeships due to C-19.

Training

Ikon continued to invest in staff training and professional development.

Building Maintenance

During 2020/21, we continued to invest in our capital improvements thanks to an Arts Council England's Small Capital grant of £331,000 awarded in the previous year. In addition, we received an ACE Capital Kickstart grant of £107,000.

Ikon opened successfully in August 2020 before closing for the second lockdown at the start of November 2020. During this time (and since reopening again in 2021) we have operated as a Covid secure venue, accredited by Visit Britain's "Good to Go" scheme.

Items making us Covid secure include attendance bookings (whilst remaining free), clear signage, one-way systems, sanitation stations, face coverings and screens to protect staff, staff bubbles and reducing capacity in the galleries to allow social distancing, while limiting staff members back into the offices.

Energy consumption and capital works

Throughout the year our energy consumption reflected our building use. When our premises were closed, our energy consumption was reduced substantially (although heated for frost protection in the winter months and critical systems remained powered on). As we opened again we had higher levels of energy consumption than normal due to fresh air ventilation requirements as part of being a Covid secure venue.

The additional Kickstart funding enabled us to revise our capital works in light of the pandemic. We made changes to our ventilation systems, IT systems and external door refurbishment. Furthermore, we have made the most of closures, undertaking other projects e.g. LED lighting without interruption, now extended until March 2022. Our Energy Policy and action plan, initially implemented in 2012, will be updated upon completion of the capital work.

FINANCIAL REVIEW

The group surplus for the year totalled £466,456 (2020: surplus of £88,442). Of this, a £542,173 surplus (2020: a surplus of £93,872) was produced by unrestricted funds with restricted funds decreasing by £75,717 (2020: increasing by £182,314).

Oozells Trading Limited's activities during the year were that of the leasing of the trading areas as a café. The net income of £2,715 (2020: £10,635) is payable to the holding company as a charitable donation made under Gift Aid.

Additions to the group tangible fixed assets total £112,931.

The total net book value of group tangible fixed assets is now £3,494,627 (2020: £3,577,064) investments total £575,203 (2020: £472,123), net current assets total £687,161 (2020: £282,947) and creditors falling due after one year £nil, resulting in total group net assets of £4,756,991 (2020: £4,332,134).

Total group funds at 31 March 2021 of £4,798,590 (2020: £4,332,134) were comprised of £1,189,764 (2020: 647,591) unrestricted reserves, £3,608,826 (2020: 3,684,543) restricted funds.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

Reserves Policy

The Balance Sheet shows unrestricted general free reserves (i.e. reserves that do not show any restriction on how they can be used which are represented by net current assets) as at 31 March 2021 of £551,934.

The Trustees consider that, ideally, unrestricted reserves should equate to approximately three months' running costs and be sufficient to cover the maximum potential liabilities that could arise in the event of winding up the company, budgeted at £500,000.

The Trustees believe that the current level of reserves provides Ikon with adequate funds to meet potential liabilities of winding up the company and will continue to grow the reserves to achieve the total ideal reserve level over the coming years.

It should be noted that the Ikon 50 Fund of £500,000 is designated by the Trustees for the development of new work and support of artists.

Development Fund – this fund was set up as a restricted fund using grants received from the National Lottery Fund, European Regional Development Fund, Foundation for Sports and the Arts, Argent plc, and other donations for the purpose of refurbishing Oozells Street School as a site for Ikon Gallery. This fund is being written off at the same rate as the expected useful life of the fixed assets relating to the development.

Restricted Grants – This is grant income received during the year relating to specific exhibitions or projects and the funds expended on these activities.

Reserves Policy

Ikon Gallery Limited established an investment fund in 2015. The Fund is managed by the Board and is intended to protect the organisation from financial risk. It will only be allocated when there is no other course of action to be taken such as complete withdrawal of all public funding or closure. The Fund's capital will be safeguarded with any interest made annually to be used to support exhibition development to an agreed level of funding each year, wherever possible, for an exhibition at Ikon or for some equivalent form of project or activity.

Although the fund continues to fluctuate, the initial C-19 impact on the stock-market has not been sustained as the markets globally have bounced back and countries and businesses have unlocked.

Future Plans

Ikon will continue to deliver a high-quality programme of exhibitions and events to engage a wide range of audiences. Slow Boat, our canal-based project will restart in 2021/22. We look forward to working offsite alongside partners such as Selfridges and Brindleyplace in prominent safe locations throughout the city and beyond. Internationally, our work will continue to be shown especially through partnerships in Australia and Italy.

Fundraising and Development

We are making a concerted effort to increase funding from non-core sources, especially in the light of C-19 setbacks. Funding has been recently secured for three more years for our Slow Boat project, more commercial artist commissions are being sought, and we are capitalising on opportunities that arise through marketing and PR activity, e.g. philanthropic and donor cultivation, memberships and corporate support. We aim to boost retail through our new online shop while increasing our requests for donations through digital payment mechanisms.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

Fundraising standards information

The charity is registered with the Fundraising Regulator and complies with all requirements. Ikon is a small charity with a newly formed Development team who primarily approach Trusts and Foundations for grants towards the core costs of the organisation and artistic and educational projects. The charity monitors our internal staff team and our approach to maintaining our relationships with individuals around patronage and financial support through regular income generation meetings. The charity does not pay external fundraisers or companies to raise money for us, we do not make unsolicited approaches to individuals either on the street or by phone and we have received no complaints regarding the fundraising strategy.

Staff

Due to increased online activity, we will employ a Digital Producer from 2021/22. There will be additional part-time members in order to crew Slow Boat, our canal-based programme.

Our Front of House team (Information Assistants) will continue to be recruited through twelve-monthly cycles, ensuring that we achieve more diversity in our staff.

The charity does not make use of volunteers.

Audience Development

We will continue to implement our audience development plan during 2021/22, to a significant extent through responding to changing city/region demographics, e.g. new waves of immigration, increased number of elderly residents, the impact of ongoing austerity, manifested especially in homelessness, poverty, as well as responding to impacts of C-19 by continuing to remain open and free to all to support mental health recovery.

Facilities and Capital

During 2021/22 we will complete our Capital Works Programme Phase 2 whilst continuing to raise funds for the improvement of the essential infrastructure of Ikon's premises, reducing our carbon footprint and potential liabilities as listed in our Risk Register, whilst taking opportunities for growth, especially through the further implementation of digital technology.

Going concern

At the date of signing these financial statements, the Trustees have considered the effect of the Covid-19 global pandemic on the group with the information available to them, and do not believe it will affect the group's ability to continue to operate for the foreseeable future. As with most organisations there will be short term practical difficulties to address and by digitising our services we are now more accessible to those at home, whilst investing in technology to allow remote working for staff. We have taken advantage of government support schemes; including the furlough and flexible furlough scheme, and received a discretionary grant from Government via Birmingham City Council and business rates relief. Due to the level of reserves and cash balances held and security of some of our income streams, such as the multi-period core grant from Arts Council England (NPO) and external multi-year project grants as well as secured future funding with key partners, we are well placed to continue operating. See accounting policy titled Going Concern for further details.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Ikon Gallery Limited is a company limited by guarantee governed by its Memorandum of Association dated 29 March 1967 and amended to allow for current governance arrangements on 15 March 2006. It is a registered charity with the Charity Commission. There are currently 10 members of the charity each of whom is an elected trustee and who agree to contribute £1 in the event of the charity winding up.

Appointment of trustees

The charity is a company limited by guarantee and is governed by its memorandum and articles of association. In accordance with this, directors who are trustees of the charity and members of the Board are appointed or elected as follows:

An individual must be appointed a Member of the Charity before they can be a Board Member. Membership is open to any artist, teacher or disseminator of knowledge of the arts or any individual interested in promoting the objects of the Charity in general.

The current Members of the Charity are the Board Members. A third of Board Members retire at each AGM with those longest in office retiring first. Each Board Member can be re-appointed for a maximum of three terms of three years.

The Chair, in consultation with other members and the gallery director, reviews the expertise required for the Board. Through personal and professional contacts and advice from organisations such as Arts and Business, candidates are approached and interviewed by the Chair and the Director of the Gallery. If there is agreement amongst Board members, a candidate is nominated, seconded and voted onto the Board at the Annual General Meeting.

Trustee induction and training

Trustees undergo induction when appointed to the Board. This involves a meeting with the Director of the Gallery and the Chair of the Board, and a tour of the gallery. New trustees receive a comprehensive pack containing information about the gallery, its programmes and policies, and copies of previous Board minutes and documents relevant to the current discussions. They also receive a staff plan and brief biographies of current staff.

Organisation

The charity is administered by the Board which can have up to 15 members and meets quarterly. The Board have appointed a Director of the Gallery to manage day to day operations of the charity. To facilitate operations the Director has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, employment and artistic activity.

The Risk Committee, comprising four Board members, meets on a quarterly basis to consider in detail financial reports and other issues relating to the management of the charity. Minutes of these meetings are circulated to the Board.

The Trust considers its key management personnel comprise the director and deputy director. The pay of the key management personnel is set with reference to benchmarking using comparable roles in organisations similar to Ikon.

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2021

Related parties

The charity's wholly owned subsidiary, Oozells Trading Limited, was established to operate the commercial activities of the charity. The subsidiary's only current activity is the lease of property for use as a café/restaurant. The subsidiary's profits are covenanted to the charity (see note 14 in the accounts).

Birmingham City Council and Arts Council England provide funding to support core operating costs.

Statement of Directors' and Trustees' Responsibilities

The trustees (who are also directors of Ikon Gallery Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepting Accounting Practice).

Company law requires the trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements 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 business.

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

In so far as the trustees are aware:

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

Auditors

Cooper Parry Group Limited has expressed its willingness to continue in office and will be proposed for re-appointment at the Annual General Meeting.

Signed on behalf of the Board on 22 September 2021

Prof H Higson OBE
Chair

DocuSigned by:
Helen Higson
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Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2021

Opinion

We have audited the financial statements of Ikon Gallery Limited ("parent charitable company") and its subsidiary ("the group") for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021, and of its 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2021

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (incorporating the directors' report) has been prepared in accordance with legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (incorporating the directors' report).

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2021

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the group and parent charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, Trustee Act 2000, Charities (Protection and Social Investment) Act 2016, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the group and Parent charitable company and how the group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the group and parent charitable company's control environment and how the group and parent charitable company have applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Ikon Gallery Limited

Independent Auditor's Report to the members and trustees of Ikon Gallery Limited

Year Ended 31 March 2021

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. 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.

Senior Statutory Auditor for and on behalf of:



Cooper Parry Group Limited

Chartered Accountants and Statutory
Auditor One Central Boulevard
Park View
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Date: 28 September 2021

Ikon Gallery Limited**Group Statement of Financial Activities (incorporating the income and expenditure account)****Year Ended 31 March 2021**

		2021		2020	
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income from:					
Donations and legacies	2	1,283,025	281,050	1,564,075	1,661,172
Charitable activities	3	3,889	-	3,889	42,427
Other trading activities	4	21,554	-	21,554	92,036
Investments	5	11,392	-	11,392	14,490
Other	6	112,371	-	112,371	83,334
Total income		1,432,231	281,050	1,713,281	1,893,429
Expenditure on:					
Raising funds	7	183,576	-	183,576	185,521
Charitable activities	7	820,996	337,856	1,158,852	1,578,528
Total expenditure		1,004,572	337,856	1,342,428	1,764,049
Net (loss)/gain on investments		95,603	-	95,603	(40,968)
Net income / (expenditure)		523,262	(56,806)	466,456	88,442
Transfers between funds		18,911	(18,911)	-	-
Net movement in funds		542,173	(75,717)	466,456	88,442
Reconciliation of funds:					
Total funds brought forward	18	647,591	3,684,543	4,332,134	4,243,692
Total funds carried forward	18	1,189,764	3,608,826	4,798,590	4,332,134

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Ikon Gallery Limited**Balance Sheet****Year Ended 31 March 2021**

	Note	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Tangible assets	13	3,494,627	3,577,064	3,494,626	3,577,063
Investments	14	575,203	472,123	575,205	472,125
		<u>4,069,830</u>	<u>4,049,187</u>	<u>4,069,831</u>	<u>4,049,188</u>
Current assets					
Stocks		39,985	53,576	39,985	53,576
Debtors	15	260,225	300,461	267,116	315,272
Cash at bank and in hand		728,355	171,571	720,013	153,332
		<u>1,028,565</u>	<u>525,608</u>	<u>1,027,114</u>	<u>522,180</u>
Creditors: amounts falling due within one year	16	<u>(299,805)</u>	<u>(242,661)</u>	<u>(298,355)</u>	<u>(239,234)</u>
Net current assets		<u>728,760</u>	<u>282,947</u>	<u>728,759</u>	<u>282,946</u>
Net assets		<u>4,798,590</u>	<u>4,332,134</u>	<u>4,798,590</u>	<u>4,332,134</u>
Represented by					
Restricted funds	18	3,608,826	3,684,543	3,608,826	3,684,543
Unrestricted funds	18	1,189,764	647,591	1,189,764	647,591
Total funds		<u>4,798,590</u>	<u>4,332,134</u>	<u>4,798,590</u>	<u>4,332,134</u>

The financial statements were approved and authorised for issue by the Board on 22 September 2021

Signed on behalf of the board of trustees

DocuSigned by:

Helen Higson

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Prof H Higson OBE – Trustee

Company registration number: 00902136

The notes on pages 25 - 37 form part of these financial statements.

Ikon Gallery Limited**Statement of Cash Flows****Year Ended 31 March 2021**

	Note	2021 £	2020 £
Net cash provided by operating activities			
Cash flow from operating activities	20	722,259	145,857
Cash flow from investing activities			
Purchase of property, plant and equipment	13	(112,931)	(231,527)
Purchase of investments		(109,686)	(56,081)
Investment income received		11,392	14,490
Proceeds from sale of investments		45,750	136,745
Net cash flow from investing activities		(165,475)	(136,373)
Change in cash and cash equivalents in the reporting period		556,784	9,484
Cash and cash equivalents at 1 April 2020		171,571	162,087
Cash and cash equivalents at 31 March 2021		<u>728,355</u>	<u>171,571</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		728,355	171,571
Cash and cash equivalents at 31 March 2021		<u>728,355</u>	<u>171,571</u>

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ikon Gallery Limited is a company limited by guarantee in the United Kingdom. In the event of the charitable group being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable group. The address of the registered office is given in the charitable group's information on page 2 of these financial statements. The nature of the charitable group's operations and principal activities are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art.

The charitable group constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice. The accounts are prepared in sterling and rounded to the nearest £1.

Basis of Consolidation

The group financial statements are the result of the consolidation of the financial statements of the company and its subsidiary Oozells Trading Limited. The financial statements of all companies are made up to 31 March 2021.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2021

1 Summary of significant accounting policies

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of its principal activities which are the advancement of education in the United Kingdom and internationally, and in particular in the City of Birmingham and in the West Midlands region, by encouraging the practice and the dissemination of knowledge of the arts in general but with especial regard to contemporary painting, sculpture and other forms of visual art. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

(c) Income recognition (continued)

Investment income is earned through holding assets for investment purposes, such as shares. It comprises interest and dividends. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2021

1 Summary of significant accounting policies

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds
- Expenditure on charitable activities
- Other expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a pro rata basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long Leasehold land and buildings	2%
Fixtures and equipment	25%
Computer equipment	25%

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2021

1 Summary of significant accounting policies (continued)

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in “net gains/ (losses) on investments” in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in subsidiaries are measured at cost less impairment.

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2021****1 Summary of significant accounting policies (continued)****(n) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(o) Tax

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(p) Going concern

At the time of signing the accounts, the Trustees have considered the effect of the Coronavirus on the going concern position, and consider that this does indicate that the group will continue to operate for a period of at least 12 months from the date of signing these accounts due to the level of funding already secured with its key partners. At the balance sheet date the charity held sufficient cash balances. The charity has reserves, enough of which are unrestricted and are sufficient to absorb short-term in-period deficits if required. Government support is utilised, where it is appropriate to do so, and the Furlough scheme has been used.

The financial forecasts prepared by the senior leadership team show that the group will be able to operate within the facilities available to it.

On that basis the Trustees have prepared these financial statements on a going concern basis.

2 Income from donations and legacies

	2021 £	2020 £
Arts Council England	1,028,307	1,009,728
Arts Council England (Capital Project)	103,937	331,000
Birmingham City Council	19,731	19,250
Other government grants	218,734	-
Sponsorship	-	8,000
Trusts and Foundations	94,224	216,371
Other Grants and Income	82,889	47,020
Donations and gifts	6,086	15,310
Patrons	10,167	14,493
	<hr/>	<hr/>
	1,564,075	1,661,172
	<hr/>	<hr/>

Income from donations and legacies was £1,564,075 (2020 - £1,661,172) of which £281,050 (2020 - £577,814) was attributable to restricted and £1,283,025 (2020 - £1,083,358) was attributable to unrestricted funds.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2021****3 Income from charitable activities**

	2021 £	2020 £
Exhibitions	1,864	31,181
Education	2,025	11,246
	<hr/>	<hr/>
	3,889	42,427

Income from charitable activities was £3,889 (2020 - £42,427) all of which was attributable to unrestricted funds.

4 Income from other trading activities

	2021 £	2020 £
Bookshop	20,176	64,072
Café	1,378	27,964
	<hr/>	<hr/>
	21,554	92,036

Income from other trading activities was £21,554 (2020 - £92,036) all of which was attributable to unrestricted funds.

5 Income from investments

	2021 £	2020 £
Bank Interest	89	375
Dividends	11,303	14,115
	<hr/>	<hr/>
	11,392	14,490

Income from investments was £11,392 (2020 - £14,490) all of which was attributable to unrestricted funds.

6 Other income

	2021 £	2020 £
Gallery Hire	-	26,914
Other Income	112,371	56,420
	<hr/>	<hr/>
	112,371	83,334

Other income was £112,371 (2020 - £83,334) all of which was attributable to unrestricted funds.

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2021

7 Analysis of expenditure on charitable activities

	Operation of the gallery and exhibitions £	Education and development £	Total charitable activities £	Raising funds £	Total 2021 £	Total 2020 £
Costs directly allocated to activities						
Artists, materials & other installation costs	113,050	90,778	203,828	11,266	215,094	446,088
Marketing & communications	50,095	-	50,095	-	50,095	105,198
Shop, café and investment manager fees	-	-	-	16,046	16,046	41,236
Salaries, pensions and other staffing costs	361,034	70,654	431,688	94,420	526,108	581,960
	<u>524,179</u>	<u>161,432</u>	<u>685,611</u>	<u>121,732</u>	<u>807,343</u>	<u>1,174,482</u>
Support costs allocated to activities						
Salaries, pensions and other staffing costs	88,916	16,923	105,839	20,178	126,017	128,758
Operating costs of the gallery	155,826	12,560	168,386	16,569	184,955	273,094
Depreciation	164,600	13,267	177,867	17,501	195,368	161,813
Governance (Note 8)	17,288	3,861	21,149	7,596	28,745	25,902
	<u>426,630</u>	<u>46,611</u>	<u>473,241</u>	<u>61,844</u>	<u>535,085</u>	<u>589,567</u>
Total costs 2021	<u>950,809</u>	<u>208,043</u>	<u>1,158,852</u>	<u>183,576</u>	<u>1,342,428</u>	
Total costs 2020	<u>1,277,722</u>	<u>300,806</u>	<u>1,578,528</u>	<u>185,521</u>		<u>1,764,049</u>

£337,856 (2020 - £395,500) of the above costs were attributable to restricted funds. £1,004,572 (2020 - £1,368,549) of the above costs were attributable to unrestricted funds.

8 Governance costs

	2021 £	2020 £
Salaries, pensions and other staffing costs	16,475	16,752
Auditor's remuneration (including expenses) – Audit	12,000	9,150
	<u>28,745</u>	<u>25,902</u>

9 Net income for the year

Net income is stated after charging

	2021 £	2020 £
Depreciation of tangible fixed assets	195,368	161,813
Operating lease rentals	226	2,707

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2021****10 Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £153,483 (2020 - £152,525). The Charity considers its key management personnel comprise the director and deputy director.

No (2020 – No) trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2020 - £Nil).

11 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2021 Number	2021 FTE	2020 Number	2020 FTE
Exhibition	13	9	13	12
Education	4	3	3	3
Publicity	4	4	5	5
Administration	7	6	6	4
	28	22	27	24

The total staff costs and employee benefits was as follows:

	2021 £	2020 £
Wages and salaries	597,835	644,705
Social security	43,205	52,163
Defined contribution pension costs	23,715	25,421
	664,755	722,289

11 Staff costs and employee benefits (continued)

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2021 Number	2020 Number
£80,001 - £90,000	1	1
	1	1

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2021****12 Interest payable and similar charges**

	2021 £	2020 £
Bank charges	1,614	1,963
	<u>1,614</u>	<u>1,963</u>

13 Tangible fixed assets

Group and Company	Long Leasehold Land and buildings £	Computer Equipment £	Fixtures and Equipment £	Total £
Cost or valuation:				
At 1 April 2020	5,526,731	123,313	867,432	6,517,476
Additions	-	39,296	73,635	112,931
At 31 March 2021	<u>5,526,731</u>	<u>162,609</u>	<u>941,067</u>	<u>6,630,407</u>
Depreciation:				
At 1 April 2020	2,158,408	96,593	685,411	2,940,412
Charge for the year	120,300	11,720	63,348	195,368
At 31 March 2021	<u>2,278,708</u>	<u>108,313</u>	<u>748,759</u>	<u>3,135,780</u>
Net book value:				
At 31 March 2021	<u>3,248,023</u>	<u>54,296</u>	<u>192,308</u>	<u>3,494,627</u>
At 31 March 2020	<u>3,368,323</u>	<u>26,720</u>	<u>182,021</u>	<u>3,577,064</u>

The net book value of long leasehold land and buildings includes £188,894 (2020: £195,924) in respect of a café within the gallery.

The remaining net book value relates to assets held for charitable activities.

Included within the above is £1 (2020 - £1) in respect of the long leasehold land and buildings attributable to the group's subsidiary company.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2021****14 Investments**

	£ Listed investments
Valuation 1 April 2020	472,123
Purchases	109,686
Disposals	(40,580)
Unrealised (loss)/gain	91,175
Other investment movements	(57,201)
Valuation 31 March 2021	<u>575,203</u>

The Charity Investments balance also includes £2 of share capital in the Trading Subsidiary, Oozells Trading Limited (Charity Investment balance £575,205 (2020: £472,125)).

Investments are comprised of the following:

	2021 £	2020 £
Equities	401,700	306,884
Fixed interest	87,216	62,329
Alternative investments	79,655	39,077
Cash	6,632	63,833
	<u>575,203</u>	<u>472,133</u>
	£	£
Cost 31 March 2020	<u>471,695</u>	<u>463,712</u>

Individual holdings at 31 March 2021 in excess of 5% of the portfolio value include: London Stock Exchange (£26,025), Findlay Park Funds PLC (£46,627) and HSBC ETFs (£58,294).

Financial Activities of the Trading Subsidiary

The financial activities shown in the consolidated statement of financial activities includes those of the charity's wholly owned subsidiary, Oozells Trading Limited. A summary of the financial activities undertaken by the subsidiary is set out below:

	2021 £	2020 £
Turnover	4,674	12,186
Administrative expenses	(1,959)	(1,551)
Operating profit	<u>2,715</u>	<u>10,635</u>
Interest receivable	-	-
Profit for the year	2,715	10,635
Gift Aid	(2,715)	(10,635)
Retained profit by the subsidiary	<u>-</u>	<u>-</u>

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2021****15 Debtors**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	9,503	28,952	9,503	28,952
Amounts owed by group undertakings	-	-	6,891	14,811
Other debtors	1,175	639	1,175	639
Prepayments and accrued income	241,654	262,073	241,654	262,073
Other tax and social security	7,893	8,797	7,893	8,797
	<u>260,225</u>	<u>300,461</u>	<u>267,116</u>	<u>315,272</u>

16 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	13,052	68,544	13,052	66,985
Other tax and social security	20,276	15,604	20,276	14,836
Accruals and deferred income	266,477	158,513	265,027	157,413
	<u>299,805</u>	<u>242,661</u>	<u>298,355</u>	<u>239,234</u>

Included within other tax and social security are £7,653 (2020 – £3,897) of outstanding defined contribution pension contributions.

17 Deferred income**Group and Company**

	Under 1 year £	Over 1 year £	Total £
At 1 April 2020	106,528	-	106,528
Additions during the year	242,195	-	242,195
Amounts released to income	(106,528)	-	(106,528)
At 31 March 2021	<u>242,195</u>	<u>-</u>	<u>242,195</u>

Income has been deferred as it relates to funds received for projects and exhibitions occurring in forthcoming financial years.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2021****18 Fund reconciliation****Group and Company - 2021****Unrestricted funds**

	Balance at 1 April 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2021
	£	£	£	£	£	£
General	107,591	1,420,928	(1,000,746)	111,991	-	639,764
Reserve	40,000	-	-	10,000	-	50,000
Ikon 50 Fund	500,000	11,303	(3,826)	(103,080)	95,603	500,000
	647,591	1,432,231	(1,004,572)	18,911	95,603	1,189,764

Restricted funds

	Balance at 1 April 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2021
	£	£	£	£	£	£
Development Fund	3,372,015	-	(120,300)	-	-	3,251,715
Restricted Grants	9,191	177,113	(146,480)	(18,911)	-	20,913
ACE Capital Grant	303,337	103,937	(71,076)	-	-	336,198
	3,684,543	281,050	(337,856)	(18,911)	-	3,608,826

In the year a transfer of £18,911 was made from restricted grants to general funds, representing the element of grant funding Ikon could attribute to general overheads. A transfer of £10,000 was designated by the Trustees to the reserve fund. Surplus gains on the Group's investments have been transferred from the Ikon 50 Fund to general funds.

Group and Company - 2020**Unrestricted funds**

	Balance at 1 April 2019	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 March 2020
	£	£	£	£	£	£
General	211,463	1,301,155	(1,364,546)	(40,481)	-	107,591
Reserve	30,000	-	-	10,000	-	40,000
Ikon 50 Fund	500,000	14,490	(4,003)	30,481	(40,968)	500,000
	741,463	1,315,645	(1,368,549)	-	(40,968)	647,591

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2021****18 Fund reconciliation (continued)****Group and Company – 2020 (continued)****Restricted funds**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 March 2020 £
Development Fund	3,492,315	-	(120,300)	-	-	3,372,015
Restricted Grants	9,914	246,814	(247,537)	-	-	9,191
ACE Capital Grant	-	331,000	(27,663)	-	-	303,337
	3,502,229	577,814	(395,500)	-	-	3,684,543

Fund descriptions

a) Unrestricted funds

General

Funds used for the pursuit of the charitable company's principal activities.

Reserve

Funds set aside to cover future eventualities.

Ikon 50 Fund

The charity held a charity art auction at Sotheby's, London on 2 July 2016 as part of its 50th anniversary year celebrations. Various artists who had exhibited at Ikon in the past donated a work of their own art to Ikon for sale at the auction. The net sale proceeds from the auction amounted to £500,000. Ikon has designated the proceeds as an unrestricted fund known as the "Ikon50 Fund". Unless altered in the future by the trustees, the purpose of the fund is to provide financial support to an agreed level of funding each year, wherever possible, for an exhibition at Ikon of works by a developing, young or less well-known artist or artists, or for some equivalent form of project or activity.

The withdrawal of funds must be approved by a majority of the Board of Trustees. It cannot be solely an Executive decision.

b) Restricted funds

Development Fund – this fund was set up as a restricted fund using grants received from the National Lottery Fund, European Regional Development Fund, Foundation for Sports and the Arts, Argent plc, and other donations for the purpose of refurbishing Oozells Street School as a site for Ikon Gallery. This fund is being charged with depreciation at the same rate as the expected useful life of the fixed assets relating to the development.

Restricted grants – this is grant income received during the year relating to specific exhibitions or projects and the funds expended on these activities.

Ikon Gallery Limited**Notes to the Financial Statements****Year Ended 31 March 2021**

ACE Capital Grant – this is grant funding provided by Arts Council England to fund capital investment in the Gallery. The fund is represented by £209,732 (2020: £167,256) of fixed assets at net book value and £126,826 (2020: £136,081) of unspent income.

19 Analysis of net assets between funds - 2021

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	12,627	3,482,000	3,494,627
Investments	575,203	-	575,203
Cash	466,594	261,761	728,355
Other current assets / liabilities	135,340	(134,935)	405
Total	1,189,764	3,608,826	4,798,590

Analysis of net assets between funds - 2020

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	41,485	3,535,579	3,577,064
Investments	472,123	-	472,123
Cash	142,930	28,641	171,571
Other current assets / liabilities	(8,947)	120,323	111,376
Total	647,591	3,684,543	4,332,134

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

	2021 £	2020 £
Net income/(expenditure) for year	466,456	88,442
Interest receivable	(89)	(375)
Dividends receivable	(11,303)	(14,115)
Depreciation and impairment of tangible fixed assets	195,368	161,813
Decrease in stock	13,591	5,301
Decrease / (increase) in debtors	40,326	(104,821)
Increase in value of investment	(39,144)	(23,554)
Increase in creditors	57,144	33,166
Net cash inflow/(outflow) from operating activities	722,259	145,857

Analysis of changes in net cash

	At start of year £	Cashflows £	At end of year £
Cash	171,571	556,784	728,355

Ikon Gallery Limited

Notes to the Financial Statements

Year Ended 31 March 2021

21 Pensions and other post-retirement benefits

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £23,715 (2020 - £25,421).

The defined contribution liability is allocated to unrestricted funds and split across the various activities in accordance with the respective staff allocations.

22 Lease commitments

As at 31 March 2021 the company had future commitments under non-cancellable operating leases as follows:

Expiry date	2021 £	2020 £
Within 1 year	-	226
1 – 2 years	-	-

23 Financial commitments

There were no (2020 - £nil) commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements.

24 Contingent Assets

At 31 March 2021 the charity had been notified of grant offers totalling up to £288,782 (2020: £454,782) which have not been recognised in the accounts, as the charity does not have unconditional entitlement to the funds.

25 Related party transactions

At 31 March 2021 the charity was owed £6,891 (2020: £14,811) from its subsidiary Oozells Trading Limited. The movement represents net cash movements in the year.