

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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Trustees' Annual Report

Year Ended 31 March 2024

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:

Ikon Gallery Limited

Trustees' Annual Report

Year Ended 31 March 2024

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, Freelands 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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Year Ended 31 March 2024

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 MAIIAM 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 Samiir 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 Nemhard.

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 Revelly-Calder. Morris also recorded an interview for BBC Radio 3's show *Private Passions* which aired in November 2023.

Dean Kelland'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 Revelly-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

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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).

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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.

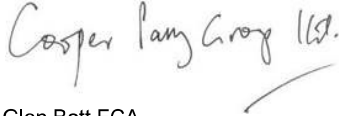
Ikon Gallery Limited

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.

A handwritten signature in dark ink, appearing to read 'Glen Bott FCA', with a horizontal line underneath.

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		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**

		Group 2024	Group 2023	Company 2024	Company 2023
	Note	£	£	£	£
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
	<hr/>	<hr/>
	1,486,324	1,510,878
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	49,473	170,670
	<hr/>	<hr/>

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
	27	25	30	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
	780,078	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
	1,195	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)
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
	681,011	603,812
	£	£
Cost 31 March 2024	526,997	507,180

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)	-
Retained earnings by the subsidiary	(1,839)	(3,934)
Net liabilities at 31 March 2024	(1,837)	(3,932)

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.