

**Registered number: 00902136**  
**Charity numbers: 528892**

**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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

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

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

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<b>Solicitors</b>	Shakespeare Martineau No. 1 Colmore Square Birmingham B4 6AA
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

### **Risk Management**

The charity has a risk management strategy which comprises:

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

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

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

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

### **OBJECTIVES AND ACTIVITIES**

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

The gallery aims to:

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

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**TRUSTEES' REPORT (CONTINUED)**  
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The strategies employed to achieve the charity's aims and objectives include:

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

**PUBLIC BENEFIT**

Ikon's two primary areas of activity are:

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Achievements and Performance in 2024/25**

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

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

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

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

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

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

**Commissions**

Ikon produces as well as promotes contemporary art.

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

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

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

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

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

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

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

### **Collaborations**

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

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

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

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

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

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



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

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

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

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

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

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

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

## **Publishing**

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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feedback and comments cards provided more in-depth direct audience responses. These were reported at quarterly Trustees meetings.

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

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

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

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

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

### **Off Site and Touring**

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

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

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

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

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

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

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

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

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

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

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

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

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

## Education

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

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

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

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

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

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

**Depth and quality of learning**

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

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

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

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

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

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

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

### **School, College and University partnerships**

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

Funded education projects included:

**Start the Press!:** With funding from Saintbury Trust, students of all ages had print demonstrations and practical workshops with resident printmakers in Start the Press! Students saw printmaking in real time, investigating different stages of the printmaking process and creating personal responses. With support from Culture Forward, Haseebah Ali and Taiba Akhtar led workshops for King Edwards VI Foundation Schools based on Birmingham Qur'an manuscript at the University of Birmingham.

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

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

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

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

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

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

**Ikon Youth Programme**

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

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

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

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

**Visitors**

Attendances during 2024/25, as follows:

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Marketing & Digital**

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

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

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

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

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

**Press and PR**

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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Development.

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

**Collaborative Marketing**

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

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

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

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

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

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

**Emerging and Local Artists**

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

**4. Greater financial sustainability**

**Revenue Funding**

Arts Council England

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

Birmingham City Council



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**TRUSTEES' REPORT (CONTINUED)**  
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£9,865 revenue funding received for 2024/25.

**Resilience and Fundraising**

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

Exhibition supporters:

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

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

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

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

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

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

Ikon was also successful in securing support from regional and national partners including: Birmingham City University towards *BCU Tuesdays*; the Creative Connections Schools Consortium towards educational workshops and exhibitions for local primary schools; the West Midlands Social Economy Business Support programme, *Accelerate*, via Aston University, towards increasing trading income; Freelands Foundation towards the extension of *Slow Boat* x Ikon Youth Programme; Frieze x Deutsche Bank towards an Emerging Curators Fellowship; The Grantham Yorke Trust towards school holiday creative workshops; University of Birmingham towards Exodus Crooks, *We need 2 tlk* at The Exchange; Rothschild Foundation, Birmingham City Council Public Health, WA Cadbury Charitable Trust and The 29th May 1961 Charitable Trust towards Ikon's *Art in Prisons* programme; Art Fund and University of Birmingham towards *Ikon Creative Health* projects.

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

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

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

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

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**5. Sustained organisational integrity, alongside possibilities for change**

**Managerial Practice**

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

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

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

**Personnel**

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

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

**Ikon as an Entry Level Employer**

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

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

**Training**

Ikon continued to invest in staff training and professional development.

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

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

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

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

### **Building and Maintenance**

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

#### Energy consumption and capital works

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

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

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

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

### **FINANCIAL REVIEW**

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

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

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

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

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

**Reserves Policy**

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

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

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

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

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

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

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

**Future Plans**

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

**Fundraising and Development**

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

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**Fundraising standards information**

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

**Staff**

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

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

**Audience Development**

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

**Facilities and Capital**

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

**Going concern**

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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

**Appointment of trustees**

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

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

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

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

**Trustee induction and training**

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

**Organisation**

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

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

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

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**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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**Related parties**

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

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

**Third party indemnity provision for Trustees**

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

**Auditors**

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

In so far as the trustees are aware:

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

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

**Mr M Green**  
Chair of Trustees  
Date: 17 December 2025

Signed by:  
  
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**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Parent Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Parent Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Parent Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed by:



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**Mr M Green, CBE**

Chair of Trustees

Date: 17 December 2025



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**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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

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

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

**Use of our report**

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

Signed by:



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**Glan Bott FCA (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

18 December 2025

**IKON GALLERY LIMITED**  
(A Company Limited by Guarantee)

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

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

All income and expenditure derive from continuing activities.

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

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

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

Signed by:  
  
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**Mr M Green, CBE**

Chair of Trustees

Date: 17 December 2025

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

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

**PARENT CHARITABLE COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

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

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

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

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

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

**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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

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



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**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

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

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

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

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

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

**1.2 Going concern**

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

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

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

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**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

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

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

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

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

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

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

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

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**IKON GALLERY LIMITED**  
(A Company Limited by Guarantee)

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- Costs of raising funds
- Expenditure on charitable activities

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

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

**1.5 Support costs allocation**

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

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

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

**1.6 Interest receivable**

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

**1.7 Tangible fixed assets and depreciation**

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

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

Depreciation is provided on the following basis:

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

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**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.8 Investments**

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

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

**1.9 Stocks**

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

**1.10 Debtors and creditors receivable / payable within one year**

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

**1.11 Cash at bank and in hand**

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

**1.12 Impairment**

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

**1.13 Provisions**

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

**1.14 Leases**

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

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**IKON GALLERY LIMITED**  
(A Company Limited by Guarantee)

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

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**1. Accounting policies (continued)**

**1.15 Foreign currency**

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

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

**1.16 Employee benefits**

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

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

**1.17 Tax**

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

**1.18 Fund accounting**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

**3. Income from donations and legacies**

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

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**4. Income from charitable activities**

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

**5. Income from other trading activities**

**Income from non charitable trading activities**

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

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**6. Investment income**

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

**7. Other incoming resources**

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



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**8. Expenditure on raising funds**

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

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

**9. Analysis of expenditure by activities**

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

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

**Analysis of support costs**

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

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**10. Auditor's remuneration**

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

**11. Staff costs**

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

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

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

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**11. Staff costs (continued)**

The average headcount expressed as full-time equivalents was:

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

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

**12. Trustees' and key management personnel remuneration and expenses**

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

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

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

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

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**13. Tangible fixed assets**

**Group and Company**

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

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

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

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

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**14. Fixed asset investments**

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

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

Investments are comprised as the following:

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

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

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

**Cost of Listed Investments**

	<b>2025 £</b>	<b>2024 £</b>
Cost of Listed Investments	<u>527,241</u>	<u>526,997</u>

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**15. Debtors**

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

**16. Creditors: Amounts falling due within one year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

**Statement of funds - current year**

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

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



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**17. Statement of funds (continued)**

**Statement of funds - prior year**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

**Fund descriptions**

**a) Unrestricted funds**

**General**

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

**Reserve**

Funds set aside to cover future eventualities.

**Winding up reserve**

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

**Ikon 50 Fund**

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

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

**Transfers**

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

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

**b) Restricted funds**

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

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

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

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

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

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**17. Statement of funds (continued)**

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

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

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

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

**20. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Cash	953,501	1,022,398
<b>Total cash and cash equivalents</b>	<b>953,501</b>	<b>1,022,398</b>

**21. Analysis of changes in net debt**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Pension commitments**

a) Defined contribution pension plans

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

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

**23. Operating lease commitments**

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

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

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

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

**24. Related party transactions**

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

**IKON GALLERY LIMITED**  
**(A Company Limited by Guarantee)**

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

**25. Principal subsidiaries**

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

<b>Name</b>	<b>Company number</b>	<b>Holding</b>	<b>Included in consolidation</b>
Oozells Trading Limited	03095021	100%	Yes

The financial results of the subsidiary for the year were:

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