

IOU LIMITED

England & Wales · Charity number 273527

Details

Other names IOU, IOU THEATRE

Status Registered

Legal form Charitable company

Company number [01303657](#)

Registered 1977-06-13

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

Contact

Address IOU Ltd
E Mill
Dean Clough Mills
Halifax
HX3 5AX

Phone 01422 320190

Email info@ioutheatre.org

Website www.ioutheatre.org

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE, AND ADVANCE EDUCATION, PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC.

Activities: IOU Ltd was established to promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish activities of a charitable nature.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£380,436	£417,750	-	-
2024-03-31	£332,807	£415,196	-	-
2023-03-31	£381,009	£381,009	-	-
2022-03-31	£431,981	£483,417	-	-
2021-03-31	£297,319	£314,784	-	-

Trustees

Name	Role	Appointed
Helen Marriage	Chair	2024-01-30
Catherine Waddington		2024-01-30
Dr Alison Andrews		2024-10-29
Nancy Ellis		2019-10-29
Philip Boyes		2019-10-29
Samuel Clayton		2024-01-30
Sarah Louise Coulson		2021-10-26
Shirley May		2020-10-27
Stella Hall		2023-05-16

IOU LIMITED

England & Wales - Charity number 273527

Accounts

Company number 1303657
Charity number 273527

I.O.U. Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2025

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

I.O.U. Limited
(Limited by Guarantee)

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I.O.U. Limited

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 1303657, incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 273527.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the number of the members of the board shall not be less than 2 nor more than 50. The company may, by special resolution, from time to time appoint any person to be a member of the board.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

Alison Andrews	appointed 29 October 2024
Philip Boyes	
Samuel Clayton	
Sarah Coulson	
Nancy Ellis	
Stella Hall	
Shazia Khadim	resigned 29 April 2025
Helen Marriage (Chair)	
Theresa Macaulay	appointed 29 October 2024
Shirley May	
David Thompson	resigned 3 November 2024
Catherine Waddington	
Catherine Wright	resigned 30 April 2024

Secretary

Joanne Wain

Executive (day to day management)

Executive Director - Joanne Wain

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Lloyds TSB Bank Plc, 75 Commercial Street, Batley, West Yorkshire WF17 5EQ.

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Reference and Administrative Details

Solicitors

Harbottle & Lewis, 7 Savoy Court, London WC2R 0EX.

Operation address

IOU, Dean Clough Mills, Halifax HX3 5AX.

Registered office

49 South Molton Street, London W1K 5LH.

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Trustees' Report

Chair's Report

2024/25 marked a continued period of transformation for IOU Limited (IOU). With ongoing funding from Arts Council England (ACE), our transition from an artist-led producing company to a Creation Centre for Art, Engineering, and Technology progressed significantly. This was also the first year that Creative Director Richard Warburton, together with Executive Director and CEO Joanne Wain, took over from former Artistic Director David Wheeler after his remarkable 47-year tenure.

Hebden Bridge Hostel

The 14-bedroom IOU Hostel in Hebden Bridge continued to develop rapidly, with significant income growth due to the Arvon partnership. The hostel has become a thriving space for emerging artists, creative retreats, and workshops, while also welcoming tourists and cultural visitors.

Throughout 2024/25, IOU refocused its mission to support other artists and arts practice, which enabled the launch of IOU's transformation into a Creation Centre in July 2024. This initiative helps artists, directors, and makers to explore and blend contemporary art, engineering, and technology.

Audience Engagement & Programming

2024/25 was a strong year for audience engagement, with 10,250 individuals participating in our diverse programme, alongside 3,573 visitors to the hostel. Key highlights included:

- **This Landscape is Ours:** Across four nights in February 2025, 400 audience members took part in a unique walk through Halifax town centre. Spaces, buildings, and landmarks were brought to life through an extraordinary mix of projections, binaural audio recordings, archival photography, and video installations.
- **CultureDale Artist Showcase:** Presented as part of Calderdale's vibrant Year of Culture, the showcase offered a glimpse into boundary-pushing creations from the region's finest talents. Nine artists presented new works exploring themes of environment, belonging, and identity, interwoven across immersive installations. Over 500 audiences, including students and families, plus an estimated 600 casual passers-by - giving us over 1,000 people in total who visited the Showcase as it launched IOU's Creation Centre with a six-week exhibition.
- **The Wheel:** Presented at the launch of CultureDale at The Piece Hall, Halifax, at the University of York's Festival of Ideas, and at the IOU Creation Centre launch of the CultureDale Artist Showcase – Year of Culture. An estimated 3,000 people experienced The Wheel across these events, including around 500 children and young people.
- **Skills Development:** 450 participants took part in eight workshops and retreats, including family days, artist talks and various creative engagement opportunities.
- **Exhibitions:** Our Walkway Gallery at IOU Dean Clough attracted 3000 visitors, while our IOU Hostel activity engaged 3,573 guests.

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The hostel itself saw significant growth, welcoming 3,573 guests (an increase of 273 from the previous year). Its programme of creative retreats and family days engaged over 680 participants. Two artists-in-residence, **Georgia D'Silva** and **Stewart Knights**, undertook six-month residencies, during which they experimented with miniature dioramas and interactive structures built from found objects. Stewart's work explored how cairns might emerge in urban contexts through the use of everyday materials. While Georgia went on to be commissioned by Arvon, the national writing centre, to create a miniature version of Arvon in the North and Ted Hughes' house, demonstrating the Creation Centre's purpose and value.

Financial Sustainability & Impact

The hostel's financial success supported IOU's resilience with 3,573 guests and 22 retreats, including five from Arvon at Lumb Bank. By the year's end, the hostel's £27,927 donation was used to support core IOU projects.

Our **Space Time Tools Advice (STTA)** programme provided vital support to 13 artists, offering mentoring, technical guidance, studio space, and assistance in developing their work. Eight artists were commissioned to create work for CultureDale, Calderdale's Year of Culture in 2024-25.

Our digital engagement also grew, with 12,000 unique visits to our website.

Financial Summary

Turnover and Budget:

For 2024/25, IOU's turnover is £380,436, with total expenditure of £417,750. This expenditure figure includes £17,909 relating to amortisation of the lease. Core funding from Arts Council England (ACE) was stable at £188,404, while core income from other sources is £91,476 for project and box office income for productions such as *The Wheel*, *This Landscape is Ours*, and *CultureDale Artist Showcase*.

Total funds carried forward are £217,493. Restricted funds are £90,368 while unrestricted funds are £127,125. Of total unrestricted funds, £106,125 have been designated. Funds brought forward were utilised in the year on *This Landscape is Ours*, *CultureDale Artist Showcase*, and *Marketing*.

Hostel expenditure in the year is £176,571, resulting in a total combined expenditure of £594,321 across the two companies. Hebden Bridge Hostel Limited is a subsidiary company owned by IOU and its results are summarised in note 9 of the accounts.

Hebden Bridge Hostel donated £27,927 to IOU in the year. £10,000 of hostel expenditure was used to match a grant from West Yorkshire Combined Authority.

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Key financial highlights:

Non-ACE income: £91,476 was from project/box office income for productions such as The Wheel, This Landscape is Ours, and CultureDale Artist Showcase.

Donation and sponsorship: The total of project-specific donations and sponsorship was £99,290, including an annual £77,290 rent waiver for the next six years from Dean Clough, supporting IOU's operations and growth.

IOU's efforts to diversify income streams, including commission fees, donations, sponsorship, and theatre tax relief, alongside hostel operations, continue to sustain its operations and future ambitions.

Engagement and Education Partnerships

In 2024/25, engagement and education partnerships were central to expanding IOU's reach and strengthening community connections.

Through This Landscape Is Ours, IOU collaborated with a wide range of town-centre businesses, including RSA, McDonald's, Little Lotus, Shadow Dust Game Shop, The Old Cock Pub, The Borough Market, Westgate Arcade, and The Piece Hall. The project also collected over 40 oral histories from local people. To identify participants, IOU worked with community groups such as St Augustine's Centre, King Cross Library, Calderdale College (children's creative writing group), and Cup of Culture (people and carers living with disabilities). In total, the project engaged multiple community groups and sold out weeks in advance across its performance week. The commissioners were keen to remount but haven't identified funds to be able to support this.

IOU's **Space Time Tools Advice (STTA)** programme continued to strengthen artistic development, offering enhanced co-producing support to both emerging and established artists. In 2024/25, STTA supported 13 artists and groups. IOU also contributed to **Ignite Creativity Calderdale's LCEP (Local Cultural Education Partnership)**, helping to shape the strategic vision for arts and culture in Calderdale. With IOU's support, Ignite completed its Youth Voice report and has since shifted its focus to providing training and networking opportunities for freelancers and arts organisations. IOU attended Culture Connects events hosted by Ignite, where schools and community members were introduced to IOU workshops, STTA opportunities, and hostel retreat offers. These events also created direct links between freelancers and IOU, enabling them to book space and time to develop their creative practices.

IOU ran a module at **MMU (Manchester Metropolitan University)** for students on the Second Year Unit X Module for Semester 2. The programme introduced the students to IOU's Studio and Archive. The Creative Director led a day-long workshop helping the students to engage with and understand IOU's practice and history, which would be the inspiration for a substantial body of work culminating in an exhibition at MMU.

IOU also delivered talks at UCCC to students on Art, Design & Media degrees, enabling them to engage with our STTA programme, develop projects, and build relationships with us. As a result, students held workshops at IOU and used the facilities to create large-scale work. This partnership will continue into 2025/26.

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IOU also began working with **PINC College**, who support SEND students, through hosted visits to familiarise students with IOU's space ahead of our 2025/26 exhibitions.

Research & Development (R&D)

R&D accounted for approximately 25% of IOU's overall capacity in 2024/25. During the year, IOU worked with:

- **Universities:** York, Manchester, Huddersfield
- **Consortiums/Networks:** Calderdale Creates, LCEP, Yorkshire Touring Network, Future Arts Centres, Calderdale NPOs (informal), Future Artists
- **Local Partners:** Calderdale Council, Dean Clough cultural institutions, Calderdale Creates, Science and Media Museum
- **Specialist Collaborators:** Jack Wallington (landscape design), Jackson's Welding (engineering/fabrication), Sound UK (Jason Singh)

These partnerships supported innovation, interdisciplinary practice, and research into the future of touring across the North. IOU also contributed to early-stage discussions with Dean Clough organisations regarding a potential future **Cultural Development Fund** submission. Locally, IOU strengthened its impact through new partnerships with **PINC College** and expanded collaborations with the University of Huddersfield.

Future Vision

Looking ahead, IOU aims to consolidate its position as the North's leading Creation Centre for Art, Engineering, and Technology, supporting artists, arts organisations, and local communities in Calderdale, across the North, and nationally. We have also secured **HLF funding for IOU at 50 in 2026**, which will be developed during 2025/26 before its delivery in September 2026.

The company remains committed to engaging local audiences, with a focus on increasing attendance at our studio and hostel. This will be achieved through expanded artist support and an enhanced programme of workshops and events designed to reach a broader range of participants.

Our new business vision is fully aligned with **Arts Council England's Strategy and Investment Principles**, which are embedded across all areas of IOU's work. The board continues to play an active role in ensuring this strategic alignment and maintaining focus on our long-term objectives.

IOU Hostel, Hebden Bridge & Community Engagement

Managing the **IOU Hostel, Hebden Bridge**, has provided a vital platform for reaching new audiences and diversifying income streams. The hostel has strengthened IOU's profile and expanded the **STTA residency programme**, further advancing our Creation Centre vision.

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Inclusivity & Diversity

Inclusivity and diversity remain central to IOU's development. With **Shirley May (Young Identity)** leading these efforts, we are moving beyond monitoring to address deeper questions of artistic development and audience engagement. IOU continues to engage diverse artists and audiences, with a clear commitment to ensuring that our board reflects this ethos.

Leadership

Finally, I would like to extend my sincere gratitude to my fellow board members, funders, sponsors, the executive team, artists, volunteers, and audiences, whose invaluable contributions make our work possible. I look forward to my continuing role as Chair of IOU and to working closely with the board and executive team as we continue to implement our five-year business plan. Together, we will strengthen IOU's mission to create bold and impactful work with artists, audiences, and stakeholders.

Helen Marriage, IOU Creation Centre Chair

Dated: 6 November 2025

DocuSigned by:
Helen Marriage
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Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative information on pages 1 and 2 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

IOU is established to promote, maintain, improve, and advance education, particularly through the production of educational plays and the promotion of the arts in various forms—drama, mime, dance, singing, music, and more. The company's focus is to develop artistic curiosity and imagination through the development and experimentation with creative ideas, ensuring public accessibility to the arts. Our charitable objectives guide all our activities, which remain dedicated to artistic education and advancement.

Principal Activities

Throughout the year, the company continued to present new and existing art pieces, fulfilling its educational mission. With nearly 50 years of experience, IOU has been a leader in creating and supporting the making of original, interdisciplinary works, including site-specific performances, contemporary and experimental music, touring theatre, sound, video, and sculptural installations, as well as digital and virtual projects. IOU Creation Centre also serves as a strategic educational organisation, advancing artistic practice and nurturing innovation across various art forms.

Company Objectives

Our vision is to be the North's national Creation Centre at the intersection of contemporary art, engineering, and technology. Our inclusive vision is to spark and empower artists and participants, encouraging them to embrace originality and create innovative art and immersive environments fuelled by relentless imagination and curiosity, fostering an environment where diverse voices converge to influence, co-design, and collaboratively transform communities of the future.

For the 2024-2025 period, we pursued the following strategic objectives:

1. **Creation Centre Development:** To make excellent art for all, with the creation centre serving as the heart of our work, from which all activities grow.
2. **Audience Engagement:** To connect with current audiences and expand our reach by creating multidisciplinary, touring works for indoor and outdoor sectors, as well as specially commissioned site-specific works in the public realm.
3. **Digital Engagement:** To prioritise digital engagement through artworks, research, technology partnerships, and online experiences, including learning activities.

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4. **Support for Artists:** To develop IOU's creative offer for artists and emerging practitioners by providing collaboration opportunities and creating work within the creative environment of our Dean Clough creation centre.
5. **Artistic Excellence & Fair Pay:** To achieve the highest standards of artistic excellence through best practices and fair compensation for artists.
6. **Educational & Cultural Skills Development:** To secure partnerships and investors to support our unique educational and cultural skills training programmes, and to expand the Creative Learning strand.
7. **Diverse Income Streams:** To develop a range of income streams to fund our activities, including a renewed membership and donations scheme.
8. **Audience Development:** To implement an Audience Development Plan, focusing on growing audiences for our touring works, studio, galleries, and workshops.
9. **Enhanced Communication Strategies:** To strengthen regional, national, and international communication strategies, elevating our profile across all sectors.
10. **Environmental Responsibility:** To acknowledge and reduce our environmental impact, with a focus on minimising negative effects locally and globally. Our management system monitors and seeks continuous improvement in our environmental performance.

Key Activities in Pursuit of Objectives

To achieve these objectives, IOU's main activities focus on three areas:

- **Supporting artists to create new work**
- **Presenting and touring work**
- **Engagement and educational programmes**

The IOU Hostel, Hebden Bridge, strengthens our ability to engage communities while providing valuable support to artists. It represents a significant step in expanding our income sources and developing community engagement.

Public Benefit

We take full account of the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how activities will contribute to the aims and objectives set. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. IOU Ltd has fulfilled its remit to be the North's national Creation Centre at the intersection of contemporary art, engineering, and technology. In 2024/25 IOU delivered three main projects: This Landscape is Ours, Culturedale Artist Showcase, The Wheel on tour, as well as Two Rivers in our Gallery and My Three Words on line.

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including 'Public Benefit: Running a Charity' (PB2).

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The main activities for 2024/25 have included:

Activities and Achievements

Touring & Presenting

We have met or exceeded our targets for 2024/25. An estimated 10,250 audiences experienced an IOU production, workshop or event this year, of which approximately 10% were children and young people. We also continue to extend our reach to communities of low arts engagement, including ethnic minority and LGBTQ+ communities.

Productions presented this year were:

New Productions

This Landscape is Ours

Developed in collaboration with Breaking Barriers as a CultureDale Year of Culture Key Commission, This Landscape is Ours is a community-led social history project that gathered stories from Calderdale residents, celebrating and shining a spotlight on the cherished, forgotten and remembered places that hold significance for the region's diverse people and communities.

Over six months, IOU and Breaking Barriers met with people from across Calderdale, recording over 40 personal stories and weaving these with visual imagery, soundscapes and animation to create an immersive light and sound night walk. Across four nights in February 2025, 400 audience members took part in a curated walk through Halifax town centre where spaces, buildings and landmarks were brought to life through a mix of projections, binaural audio recordings, archival photography, and video installations.

CultureDale Artist Showcase

August 2024. Presented as part of Calderdale's vibrant year of culture celebrations, the showcase offered a unique glimpse into boundary-pushing creations from the region's finest talents commissioned in 2023 to develop new projects. Eight artists presented an array of new works with themes of environment, belonging, and identity entwined throughout the installations. Over 500 audiences, including students and families, visited the Showcase as it launched IOU's Creation Centre with a six-week journey of artistic discovery.

Touring

The Wheel

The Wheel is an innovative, mobile, robotic sculpture blending art, engineering, and digital interactivity for outdoor performances. Created by IOU artists through academic collaboration, The Wheel represents a fusion of creativity and technology.

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In 2024, following on from its premiere in 2023 at The Festival of Thrift, The Wheel was presented at the launch of CultureDale - Year of Culture at the Piece Hall, Halifax, at the University of York's Festival of Ideas in July, as well as at the IOU Creation Centre launch and Culturedale Artist Showcase. An estimated 2,000 audiences experienced The Wheel at these events, of which 500 were children and young people. 80 people, mainly children and families, joined in the Drawing Activity - creating illustrations based on the Wheel's character and its journey - these have been uploaded onto an online gallery on the IOU website.

Two Rivers

Two Rivers multisensory sound installation continued to be presented in IOU's Walkway Gallery with successful engagement of diverse audiences. An estimated 3,000 people experienced Two Rivers across the year in the gallery.

Research & Development (R&D) and Projects in Development

IOU continues to prioritise artistic innovation, dedicating a portion of its annual budget to the research and development of new ideas, platforms, and contexts for presenting work. Projects in development 2024/25:

My Three Words Global

IOU collaborated with The Arc Project and the Sound & Word Network to deliver My Three Words, a web-based installation inspired by the 'what3words' app. The project commissioned student artists from the University of Manchester to contribute music, visual art, films, and more, creating a growing, interactive collection. It was funded by the Crea-Tech department of the University of Manchester. During the now-completed R&D phase, the test site received 426 views and online interactions.

IOU Creative Learning - Engagement, Workshops, and Education

IOU continues to support artists regionally and locally through an extensive Creative Learning and Artist Development programme. These initiatives include the **Making It** programme, the **Space Time Tools Advice** (STTA) professional development scheme, and a comprehensive programme of community, school, and university workshops. By focusing on mentoring, networking, and practical skills development, IOU remains committed to developing creative talent.

IOU Hostel, Hebden Bridge

With 14 bedrooms accommodating up to 50 people, and outdoor gardens for workshops and events, the hostel continues to be a valuable space for creativity, learning, and community engagement. In 2024/25, IOU Hostel, Hebden Bridge, welcomed 3,573 guests, many of whom also engaged with the IOU Hostel Gallery and the work of our Artists in Residence. During the year, we partnered with national organisation **Arvon**, home of Creative Writing, who temporarily relocated to the hostel while their centre underwent a capital redevelopment project.

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In 2024/25, IOU supported five Arvon creative writing retreats with three for children and young people. Additionally, IOU Hostel supported a further 17 creative retreats and external hires including Montane Spine Race, Royston Runners, a female walking group, Yoga, Zen Buddhist Retreat and the young persons music support organisation Brighter Sounds from Manchester. With a total of 511 participants, the hostel increased its income and widened IOU's reach.

This year, the hostel generated a £27,927 contribution to IOU's charitable activity. We also secured a £40,000 grant from West Yorkshire Combined Authority's Rural Prosperity Fund to develop the hostel's outdoor space into a wildflower garden with purpose-designed furniture, creating opportunities to host more creative retreats as part of our 2025/26 strategy. The grant also enabled us to install seven cycle storage units with electric charging points, supporting visitors who travel by bike or public transport and reinforcing our commitment to environmental sustainability.

IOU Hostel, Artist-in-Residence Programme

Following the opening of the IOU Hostel in April 2022, IOU launched an Artist-in-Residence programme. This initiative offers artists from all disciplines the opportunity to develop their creative practice. The residency supports artistic exploration, allowing residents to create projects that reflect their experiences at the hostel. 2024/25 saw the hostel support two artists, Georgia D'Silva and Stewart Knights, both of whom delivered workshops for the hostel Open Day attended by up to 100 people and Georgia's exhibition, which ran for three months at the hostel and the IOU Creation Centre.

Hostel Feedback included:

"We have visited the hostel for the past two years for our team away days, hiring the whole venue. It's comfortable, in a beautiful location and well equipped. Thanks for having us!"

"This is a very cosy, clean and safe hostel in an excellent location with amazing views. The staff were full of helpful suggestions for walks and day trips. Highly recommended."

Artist Development

In 2024/25, IOU engaged 40 individual artists and collectives in the creation of new works, touring productions, and participation in education and talent development initiatives. This artist development approach integrates hands-on learning with IOU's wider mission to push the boundaries of art and creativity.

Space Time Tools Advice (STTA)

STTA is a professional development and artist-in-residence scheme, designed to facilitate collaboration among artists and artist groups exploring new ideas or developing creative projects. The programme also offers business development guidance and creative strategy support

In 2024/25, STTA attracted 13 artists and arts organisations with a focus on creating and developing new work.

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Our data shows that we have exceeded our targets to work with female artists (65%) and early career artists (22%), artists from the LGBTQ + community (12.5%), artists identifying as D/ disabled or neuro diverse (38%) and we will continue to work to achieve our targets for artists from ethnic minorities (achieved 10%), and from low socio economic areas (achieved 19%).

STTA Artists:

Rachel Hawthorn (May 2024) - Rachel Hawthorn, presented multi-disciplinary project *The Luddenden Shroud*, which included a documentary film and a handmade shroud using materials foraged in Luddenden. Co-created with the person to be buried with it, the project explores life, death, nature, and our relationship with the environment. It reflects how ancient crafts and creative practices can help us live meaningfully and approach death with a deeper understanding. Rachel was a commissioned artist for the CultureDale Showcase.

Beka Haigh (June 2024) - Beka is a performer based in Calderdale. She developed a *#House*, a performance piece where two slightly unnerving estate agents attempt to sell a doll's house to the highest bidder. The performers were able to trigger effects in different ways, using a remote control, hidden buttons or sensors. Beka was a commissioned artist for the CultureDale Showcase.

Armelle Skatulski (April/May 2024) - Armelle was born and raised in France, but now resides and works in Calderdale. Her project *Virtual Eyes*, explored how a VR avatar's expressivity gaze is practically achieved: i.e. the hardware and software used and how the collection of very personal and physical data as minute as retinal movements is used to infer and map facial expressions. The project explores our means for privacy, our bodily integrity, and sense of identity. Armelle was a commissioned artist for the CultureDale Showcase.

Alicja Mrozowska (June 2024) - Born in Poland and moved to the UK as a child, Alicja is now based in Leeds. IOU invited Alicja to exhibit work post her residency at the hostel, which ended in 2023. Since the residency, Alicja has continued to paint and been commissioned by Leeds Council and South Square Bradford. Alicja's piece, *Interworven (Trzepak)*, is a site-specific installation informed by Alicja's experiences in Poland and the UK, her residency at IOU Creation Centre, and historical references to Calderdale. Interwoven (Trzepak) offers a rich, cultural tapestry through oil painting and chalk. Alicja was a commissioned artist for the CultureDale Showcase.

Beth Cockcroft (June 2024) - From Rochdale, IOU invited Beth to exhibit work post her residency at the hostel, which ended in 2023. Since the residency, Beth has moved to London to pursue a creative artistic career. *Meadow*, Beth's publication and artworks showcase drawing techniques from her residency at the IOU Hostel, encouraging viewers to engage in creative mindful activities inspired by nature, folklore, and the local landscape through a scannable QR code or physical zine. Beth was a commissioned artist for the CultureDale Showcase.

Sue Walpole (April/May 2024) - Calderdale-based artist Sue Walpole is a puppet maker and has worked with Handmade Parade Productions, as well as international collaborators. Sue's work, *Curlew, Sickle Moon*, reflected on the loss of peatbog landscapes and involved a hanging puppet of a curlew with projection and video elements. Sue was a commissioned artist for the CultureDale Showcase.

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Georgia D'Silva (Feb 2024 - Aug 2024) - Georgia creates small-scale dioramas, dealing with notions of memory and place. Her final project with IOU, **No. 182**, was an interdisciplinary installation featuring six dioramas of homes in Hebden Bridge. Georgia was a commissioned artist for the CultureDale Showcase.

Dave Young & Nick Sparks (Sept 2024) - Based in Huddersfield and Calderdale, Dave and Nick developed **The Babylon Gamelan** - an interactive mechanical sound sculpture modelled on the Tower of Babel. They used the space at the IOU studio to set up the two-metre high installation to prepare for its festival premiere.

Quiddlesticks (Oct/Nov 2024) – Calderdale-based artists and puppeteers Alison and Jonny undertook a residency to develop their projects **Lanterns and Light** and an animal puppet commission for Chester Zoo's Light Night. They required additional space to expand the scale and ambition of their work.

Natasha Brown (Jan 2025) - Bradford-based artist and student at University Centre Calderdale College, ran a workshop in the IOU Studio. She invited peers into the space to paint bird boxes that would be part of **The Birdhouse Project** exhibited in Crossley Gallery, Dean Clough. The bird boxes were then given to local schools and care homes.

Tara Morony (Feb/March 2025) - Calderdale-based artist used her time in the studio to explore personal performance training post-university, which develops the connections between sensory experience, physical theatre, dance, clowning and immersive theatre. The residency gave Tara the opportunity to share her practice with others in the future.

Stewart Knights (Aug 2024 - Feb 2025) - A multi-disciplinary artist from Little Hulton, Greater Manchester, Stewart's residency focussed on cairns found in the South Pennine Hills. His final exhibition, **'Cuiridh Mi Clach Air Do Chàrn - I'll put a stone on your cairn'**, is a series of interactive structures constructed from found and gifted objects, exploring how cairns could form in urban contexts using everyday materials.

Hattie Kongaunruan (Oct 2024) - Hattie is a Manchester-based, second-generation Thai female artist. She works as an interdisciplinary artist and came to IOU to work on her DYCP, which involved developing her digital practice and game design.

Workshops and Making It Programme

In 2024/25, IOU engaged over 220 participants in six interdisciplinary workshops covering diverse topics such as **Miniature Sculpture**, **Therapeutic Writing**, **The Sound of Plants**, plus **Artist Talks** as part of the CultureDale Showcase and **Story Workshops** as part of This Landscape is Our . These workshops, led by artists from varied backgrounds, encouraged participants to explore new skills and creative practices in an inclusive and supportive environment.

I.O.U. Limited
(Limited by Guarantee)
Trustees' Report

Diversity in our Board and Workforce:

Diversity continues to be at the heart of IOU's mission, guiding our approach to making, delivering, and engaging with our work and this continues into our approach to recruitment of our workforce and our Board where we also track age and gender balance.

We have 12 permanent staff of which seven are female. Our board of 12, include eight females and two people who identify as Black/ Black British and Asian.

Financial Review

Turnover and Budget: For 2024/25, IOU's turnover is £380,436 with total expenditure of £417,750. Total funds carried forward are £217,493. Restricted funds are £90,368 while unrestricted funds are £127,125. Of total unrestricted funds, £106,125 have been designated. Funds brought forward were utilised in the year on This Landscape is Ours, CultureDale Artist Showcase, and Marketing.

Core funding from Arts Council England (ACE) was stable at £188,404, while £91,476 was received from project and box office income for productions such as The Wheel, This Landscape is Ours, and CultureDale Artist Showcase.

Hebden Bridge Hostel donated £27,927 to IOU in the year. £10,000 of hostel expenditure was used to match a grant from West Yorkshire Combined Authority.

IOU's efforts to diversify income streams, including commission fees, donations, sponsorship, and theatre tax relief, alongside hostel operations, continue to sustain its operations and future ambitions.

Donations and sponsorship: The total of project-specific donations and sponsorship was £99,290, including an annual £77,290 rent waiver for the next six years from Dean Clough, supporting IOU's operations and growth.

Fundraising and Partnerships: We continue to engage in fundraising efforts for specific projects and are building new relationships with a range of organisations, including Heritage Lottery Fund, West Yorkshire Combined Authority, Calderdale Creates, Pennine Heritage, The Birchcliffe Centre, Community Foundation for Calderdale, Calderdale Council, University of Huddersfield, University of York, and University of Manchester.

Structure, Governance, and Management

Organisation Structure:

- **Board of Trustees:** Comprising 12 members with diverse characteristics including ethnicity, disability, and age, bringing expertise in arts, management, technology, accessibility, academic, and administrative fields.
- **Artists:** 40 creatives engaged on a freelance basis for specific projects.
- **Administrative Team:** Includes an Executive Director/CEO, a Creative Director, a Producer, a Technician, a Technical assistant, a Communications Manager, a freelance Finance Manager, and a Fundraiser.

I.O.U. Limited
(Limited by Guarantee)
Trustees' Report

Induction and Training of New Trustees: IOU has a policy for identifying, inducting, and training new trustees. Regular skills audits identify gaps on the Board, and prospective trustees are matched to these needs. Equal opportunities are a key consideration in this process, and advertising may also be used to attract candidates.

Decision-Making Process: The Board oversees the legal management of the company with due care and diligence. Day-to-day operations are managed by the Executive Director/CEO and Creative Director. The Board delegates decision-making to the executive staff, who report on activities and finances at quarterly meetings. Business planning and strategy are developed by the executive staff and require Board approval.

Reserves Policy: A designated fund for 'loss of core funding' was established in 2007/08. Since March 2019, £7,000 a year has been added to this fund, bringing the total to £72,000. Contingencies are entered at the start of each financial year - 3% of administrative and overhead costs, and 3% of project budgets.

Risk Management


IOU has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. Project Risk Registers are maintained on an ongoing basis, and the charity's overall Risk Register is updated quarterly.

All significant risks, together with current mitigation actions, are reviewed by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small Companies.

This report was approved by the Board of Trustees on **6 November 2025** and signed on its behalf by:

DocuSigned by:

4ABC9341442D444...

Helen Marriage (Chair)
Trustee

**Independent Examiner's Report to the Trustees
of I.O.U. Limited**

I report on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 18 to 34.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants**



49 South Molton Street
London W1K 5LH

6 November 2025

I.O.U. Limited

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income and endowments from:	2						
Donations and legacies - page 19		216,331	-	216,331	208,404	-	208,404
Charitable activities							
Theatre - page 19		10,417	152,422	162,839	17,690	105,290	122,980
Investments		1,266	-	1,266	1,423	-	1,423
Total		<u>228,014</u>	<u>152,422</u>	<u>380,436</u>	<u>227,517</u>	<u>105,290</u>	<u>332,807</u>
Expenditure on:							
Charitable activities:							
Theatre - page 20		262,474	155,276	417,750	295,710	119,486	415,196
Total		<u>262,474</u>	<u>155,276</u>	<u>417,750</u>	<u>295,710</u>	<u>119,486</u>	<u>415,196</u>
Net income / (expenditure)	3	(34,460)	(2,854)	(37,314)	(68,193)	(14,196)	(82,389)
Transfers between funds	14, 15	16,681	(16,681)	-	15,902	(15,902)	-
Net movement in funds:		<u>(17,779)</u>	<u>(19,535)</u>	<u>(37,314)</u>	<u>(52,291)</u>	<u>(30,098)</u>	<u>(82,389)</u>
Reconciliation of funds:							
Total funds brought forward		144,904	109,903	254,807	197,195	140,001	337,196
Total funds carried forward	14, 15	<u>127,125</u>	<u>90,368</u>	<u>217,493</u>	<u>144,904</u>	<u>109,903</u>	<u>254,807</u>

The notes on pages 24 to 34 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

I.O.U. Limited**(Limited by Guarantee)****Year ended 31 March 2025**

	2025	2024
	£	£
Income from donations and legacies		
Grants		
Arts Council England - NPO funding	188,404	188,404
Donations		
Hebden Bridge Hostel	27,927	20,000
	<u>216,331</u>	<u>208,404</u>
Incoming resources from charitable activities		
Theatre		
Production income		
Box office/fees/earned income	932	11,340
Volunteer support	5,000	-
Other income/donations	4,485	6,350
	<u>10,417</u>	<u>17,690</u>
Project specific funding		
Grants		
CultureDale - This Landscape is Ours	20,000	-
CultureDale - Artist Showcase	5,000	-
CultureDale - The Wheel	1,500	-
Wigan Council	7,903	-
Global Brain Institute	18,729	-
Sponsorship/donations		
Dean Clough Ltd - rent	77,290	77,290
Calderdale Creates	10,000	10,000
Ignite Creativity/LCEP	11,000	11,000
University of Manchester Crea-Tech Innovation Lab	-	7,000
University of York - The Wheel	1,000	-
	<u>152,422</u>	<u>105,290</u>
	<u>162,839</u>	<u>122,980</u>

I.O.U. Limited**(Limited by Guarantee)****Year ended 31 March 2025**

	2025	2024
	£	£
Expenditure on charitable activities		
Theatre		
Production / R & D costs		
Rent	77,290	77,290
Equipment/hire/maintenance	-	1,767
Salaries/fees/pension costs	122,768	142,322
Social security costs	5,409	4,753
Artists fees	66,219	22,869
Other fees	313	1,284
Health and safety costs	1,831	2,000
Research and development	1,390	-
General production costs	7,808	12,766
Travel/transport/accommodation	477	2,958
Publicity	11,405	5,154
Marketing/fundraising salaries/fees	18,720	18,000
Ignite Creativity/LCEP	11,000	11,000
University of Manchester Crea-Tech Innovation Lab	-	7,000
University of York - The Wheel	1,000	-
Calderdale Creates	10,000	10,000
Sundry	-	246
	<u>335,630</u>	<u>319,409</u>
Support and governance costs - page 21	82,120	95,787
	<u>417,750</u>	<u>415,196</u>

I.O.U. Limited**(Limited by Guarantee)****Year ended 31 March 2025**

	2025		2024	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/rates/utilities	12,927		13,618	
Telephone/internet	543		2,544	
Insurance	7,331		7,446	
Repairs/equipment/hires	6,281		8,615	
Amortisation of short leasehold	17,909		17,909	
	<u> </u>	44,991	<u> </u>	50,132
Administration costs				
Salaries/pension costs	21,204		22,152	
Social security costs	2,201		2,214	
Fees	3,900		3,940	
Training/recruitment/health and safety	126		8,266	
Travel/accommodation	1,756		1,171	
Printing/postage/digital content	2,190		279	
Subscriptions/journals	1,267		1,930	
Sundry	417		829	
	<u> </u>	33,061	<u> </u>	40,781
Professional/financial				
Bank charges	91		238	
	<u> </u>	91	<u> </u>	238
		<u>78,143</u>		<u>91,151</u>
Governance costs				
Legal/professional	92		513	
Board expenses	335		1,073	
Accountancy/consultancy	3,250		2,750	
Secretarial	300		300	
	<u> </u>	3,977	<u> </u>	4,636
		<u>82,120</u>		<u>95,787</u>
		<u> </u>		<u> </u>

I.O.U. Limited

(Limited by Guarantee)

Balance Sheet
31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	8		89,551		107,460
Investments	9		1		1
			<u>89,552</u>		<u>107,461</u>
Current assets					
Debtors	11	7,047		6,796	
Cash at bank and in hand		127,289		155,019	
		<u>134,336</u>		<u>161,815</u>	
Liabilities					
Creditors: amounts falling due within one year	12	(6,395)		(14,469)	
Net current assets			<u>127,941</u>		<u>147,346</u>
Total assets less current over total assets			<u>217,493</u>		<u>254,807</u>
The funds of the charity					
Unrestricted funds	14				
- General fund			21,000		39,337
- Designated funds			106,125		105,567
			<u>127,125</u>		<u>144,904</u>
Restricted funds	15		90,368		109,903
Total charity funds			<u>217,493</u>		<u>254,807</u>

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 6 November 2025 and signed on its behalf by

DocuSigned by:

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**Helen Marriage (Chair)
Trustee**

The notes on pages 24 to 34 form an integral part of these financial statements.

I.O.U. Limited**(Limited by Guarantee)****Cash Flow Statement
for the year ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities	17	<u>(28,996)</u>	<u>(55,533)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>1,266</u>	<u>1,423</u>
Net cash provided by investment activities		<u>1,266</u>	<u>1,423</u>
Change in cash at bank and in hand in the reporting period		(27,730)	(54,110)
Cash at bank and in hand at the beginning of the reporting period		<u>155,019</u>	<u>209,129</u>
Cash at bank and in hand at the end of the reporting period	18	<u><u>127,289</u></u>	<u><u>155,019</u></u>

I.O.U. Limited

(Limited by Guarantee)

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Group financial statements

The charitable company and its wholly owned subsidiary, Hebden Bridge Hostel Limited, comprise a small group. The charitable company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group financial statements.

The financial statements present information about the charitable company as an individual undertaking and not about its group.

1.3. Preparation of the accounts on a going concern basis.

The charitable company is dependent on the continued support of grant aiding bodies. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.4. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

I.O.U. Limited

(Limited by Guarantee)

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5. Resources expended

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.6. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

I.O.U. Limited

(Limited by Guarantee)

1.7. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties - Straight line over the life of the lease

1.8. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.10. 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.

1.11. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value (with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method).

1.13. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

I.O.U. Limited
(Limited by Guarantee)

3. Net (expenditure) for the year is stated after charging:	2025	2024
	£	£
Depreciation of tangible fixed assets	17,909	17,909
Independent examiners fees		
- independent examination	2,750	2,750
- other services	800	300
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £146 (2024 - £180).

5. Staff costs and numbers	2025	2024
	£	£
Staff costs		
Salaries and wages	130,760	125,437
Social security costs	8,024	6,967
Pension costs	7,703	12,467
Redundancy payments	-	20,000
	<u> </u>	<u> </u>
	<u>146,487</u>	<u>164,871</u>

No employee earned £60,000 or more during the year (2024 - £nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £42,047 (2024 - £89,228).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2025	2024
	Number	Number
Production	3	4
Support	1	1
	<u> </u>	<u> </u>
	<u>4</u>	<u>5</u>

I.O.U. Limited**(Limited by Guarantee)****6. Pension costs**

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £7,703 (2024 - £12,467).

7. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Fixed assets - tangible assets

	Short leasehold property £	Fixtures/ fittings/ equipment £	Motor vehicles £	Total £
Cost				
1 April 2024 / 31 March 2025	297,616	89,349	800	387,765
Depreciation				
1 April 2024	190,156	89,349	800	280,305
Charge for year	17,909	-	-	17,909
31 March 2025	208,065	89,349	800	298,214
Net book values				
31 March 2025	89,551	-	-	89,551
31 March 2024	107,460	-	-	107,460

I.O.U. Limited**(Limited by Guarantee)****9. Fixed Asset Investments**

	Subsidiary Undertakings Shares £	Total £
Cost		
1 April 2024 /		
31 March 2025	1	1
	<hr/>	<hr/>
Net book values		
31 March 2025	1	1
	<hr/>	<hr/>
31 March 2024	1	1
	<hr/> <hr/>	<hr/> <hr/>

Subsidiary undertakings

Ordinary shares in group undertaking at cost - £1.

The parent charity owns 100% of the share capital of Hebden Bridge Hostel Limited, which is registered in EW - England and Wales, registered number 13852158.

10. Subsidiary undertakings

The summary financial performance of the subsidiary alone is:

	2025 £	2024 £
Turnover	145,444	151,860
Cost of sales and administration costs	(176,571)	(142,630)
Other income	31,030	8,000
	<hr/>	<hr/>
Net profit	(97)	17,230
Retained losses brought forward	-	(9,303)
Amount Gift Aided to parent charity	-	(7,927)
	<hr/>	<hr/>
Retained in subsidiary	(97)	-
	<hr/> <hr/>	<hr/> <hr/>
The assets and liabilities of the subsidiary were:		
Current assets	39,632	31,385
Current liabilities	39,728	(31,384)
	<hr/>	<hr/>
Total net assets	(96)	1
	<hr/> <hr/>	<hr/> <hr/>
Aggregate share capital and reserves	(96)	1
	<hr/> <hr/>	<hr/> <hr/>

I.O.U. Limited
(Limited by Guarantee)

11. Debtors	2025	2024
	£	£
Trade debtors	1,200	-
Other debtors	798	1,244
Prepayments	5,049	5,552
	<u>7,047</u>	<u>6,796</u>
	<u><u>7,047</u></u>	<u><u>6,796</u></u>

12. Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	1,410	4,910
Other taxation/social security	-	4,483
Other creditors	-	91
Accruals	4,985	4,985
	<u>6,395</u>	<u>14,469</u>
	<u><u>6,395</u></u>	<u><u>14,469</u></u>

13. Limited by guarantee

The company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2025 there were 11 members.

I.O.U. Limited**(Limited by Guarantee)**

14. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	39,337	228,014	(262,474)	16,123	21,000
Designated funds:					
IOU At 50 Archive	-	-	-	11,000	11,000
IOU at 50 Commissions	-	-	-	10,000	10,000
IOU at 50 Research	-	-	-	6,000	6,000
Capital Programme	9,132	-	-	(2,007)	7,125
Loss of core funding	65,000	-	-	7,000	72,000
Marketing	4,000	-	-	(4,000)	-
Flood insurance monies	27,435	-	-	(27,435)	-
	<u>144,904</u>	<u>228,014</u>	<u>(262,474)</u>	<u>16,681</u>	<u>127,125</u>

IOU At 50 Archive

A contribution to IOU at 50 Archive.

IOU at 50 Commissions

A contribution to IOU at 50 Commissions.

IOU at 50 Research

Funds for a PhD Student Bursary as part of IOU at 50 Research.

Capital Programme

This fund represents an amount transferred from general funds to cover additional short leasehold costs. The funds are transferred to the general fund over the expected useful life of the asset.

Loss of core funding

This fund represents a reserve in the event of the loss of core funding.

Marketing

This fund represented an amount transferred from general funds to cover the development of promotional materials including website.

Flood insurance monies

This fund represented the funds secured after a significant flood event in January 2020 used to support future projects. This fund has now been spent.

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(Limited by Guarantee)

15. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Capital funding	95,417	-	-	(15,902)	79,515
Studio space	-	77,290	(77,290)	-	-
Calderdale Creates	-	10,000	(10,000)	-	-
Thriving Communities/ Making It	2,486	-	(2,486)	-	-
University of York - The Wheel	-	1,000	(1,000)	-	-
Entirely Human	-	18,729	(15,000)	-	3,729
CultureDale - Artist Showcase	12,000	5,000	(17,000)	-	-
CultureDale - This Landscape Is Ours	-	20,000	(20,000)	-	-
CultureDale - The Wheel	-	1,500	(1,500)	-	-
Sound Wave Collider	-	7,903	-	(779)	7,124
Ignite Creativity/LCEP	-	11,000	(11,000)	-	-
	<u>109,903</u>	<u>152,422</u>	<u>(155,276)</u>	<u>(16,681)</u>	<u>90,368</u>

Capital funding

This fund represents grants received for capital expenditure. The funds are transferred to unrestricted general funds over the expected useful life of the assets.

The balance at 31 March 2025 is attributable to:

	£
Short leasehold property	<u>79,515</u>

Studio space

This fund represents sponsorship and a donation in kind towards the running costs of IOU's studio space from Dean Clough Industrial Park Limited, who are the company's landlords.

Calderdale Creates

The fund represents support for training and marketing obtained from the partnership.

Thriving Communities/Making It

This represented a CFFC grant for thriving communities to be spent on the Making It programme.

University of York - The Wheel

Support in kind from University of York as part of the CultureDale launch of The Wheel.

Entirely Human

This fund was received to support research and development for an artist delivering Entirely Human: performing the person in dementia.

CultureDale - Artist Showcase

This fund represents the amount received by CultureDale and Calderdale Council to present the IOU Artist Showcase as part of CultureDale.

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CultureDale - This Landscape Is Ours

This fund represents the amount received by CultureDale and Calderdale Council to present IOU's This Landscape is Ours as part of CultureDale.

CultureDale - The Wheel

This fund represents the amount received by CultureDale and Calderdale Council to present The Wheel as part of the CultureDale launch.

Sound Wave Collider

Funds received from Wigan Council to deliver Sound Wave Collider in July 2025.

Ignite Creativity/LCEP

This fund represents the value of funds raised with the Calderdale Consortium group to support the Local Cultural and Education Partnership.

16. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	2,911	7,125	79,515	89,551
Investments	1	-	-	1
Net current assets	18,088	99,000	10,853	127,941
	<u>21,000</u>	<u>106,125</u>	<u>90,368</u>	<u>217,493</u>

17. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2025 £	2024 £
Net (expenditure) for the reporting period (as per the statement of financial activities)	(37,314)	(82,389)
Depreciation and amortisation	17,909	17,909
Dividends, interest and rents from investments	(1,266)	(1,423)
(Increase)/decrease in debtors	(251)	9,069
(Decrease)/increase in creditors	(8,074)	1,301
Net cash outflow from operating activities	<u>(28,996)</u>	<u>(55,533)</u>

I.O.U. Limited**(Limited by Guarantee)****18. Analysis of changes in net cash funds**

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	155,019	(27,730)	127,289
Net cash funds	<u>155,019</u>	<u>(27,730)</u>	<u>127,289</u>

19. Financial commitments

The company has a commitment of £5,000 per annum to Dean Clough which runs for the length of the lease. There is a break clause every time Arts Council England NPO funding agreements end. The current agreement runs to 2026.

20. Related party transactions

There are no additional transactions with related parties that require disclosure.

IOU LIMITED

England & Wales - Charity number 273527

Accounts

Company number 1303657

Charity number 273527

I.O.U. Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2024

**Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH**

I.O.U. Limited
(Limited by Guarantee)

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I.O.U. Limited

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 1303657, incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 273527.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the number of the members of the board shall not be less than 2 nor more than 50. The company may, by special resolution, from time to time appoint any person to be a member of the board.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

Philip Boyes	
Samuel Clayton	appointed 30 January 2024
Sarah Coulson	
Nancy Ellis	
Tudor Gwynn	resigned 30 January 2024
Stella Hall	appointed 16 May 2023
Shazia Khadim	
Helen Marriage	appointed 30 January 2024
Shirley May	
David Thompson	appointed 30 January 2024
Catherine Waddington	appointed 30 January 2024
Laurence Walker	resigned 24 April 2023
David Wheeler	resigned 31 October 2023
Catherine Wright	resigned 30 April 2024

Secretary

David Wheeler	resigned 31 October 2023
Joanne Wain	appointed 31 October 2023

Executive (day to day management)

Executive Director - Joanne Wain

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Lloyds TSB Bank Plc, 75 Commercial Street, Batley, West Yorkshire WF17 5EQ.

I.O.U. Limited

(Limited by Guarantee)

Reference and Administrative Details

Solicitors

Harbottle & Lewis, 7 Savoy Court, London WC2R 0EX.

Operation address

IOU, Dean Clough Mills, Halifax HX3 5AX.

Registered office

49 South Molton Street, London W1K 5LH.

Chair's Report (March 2024)

2023/24 marked a significant period of transformation for IOU. With four-year Arts Council England (ACE) funding secured, we began our transition from an artist-led producing company to a Creation Centre for Art, Engineering, and Technology. This evolution also included plans for the departure of our founder and Artistic Director, David Wheeler, in November 2023, after a remarkable 47-year journey. Established in 1976 by a collective of artists, IOU thrived under David's leadership, gaining renown for interdisciplinary, site-specific contemporary art, including theatre, sound installations, visual art exhibitions, and large-scale sculptures.

David's final production, *The Wheel*, premiered in September 2023 at the Festival of Thrift in the North East. This innovative show combines sculpture with a mobile, site-specific performance, inviting audiences to draw rather than photograph what they experience.

Expansion

In April 2022, IOU took on the management of the 14-bedroom IOU Hebden Bridge Hostel. This hostel has since become a space for emerging artists, creative retreats, and workshops, while also accommodating tourists and cultural visitors.

Throughout 2023/24, IOU refocused its mission to support other artists and arts organisations through our multi-site facilities in Calderdale. This shift paved the way for IOU's transformation into a Creation Centre, blending art, engineering, and technology. In September 2023, we welcomed Richard Warburton as our new Creative Director, joining CEO Joanne Wain to lead this next chapter in IOU's history.

Audience Engagement & Programming

2023/24 was a record year for audience engagement, with 57,276 individuals participating in our diverse programming. Key highlights included:

- **Sound Productions:** *Two Rivers* at 9a Gallery in Cornholme attracted 350 attendees over four weekends, and *Sound Wave Collider* at Yorkshire Sculpture Park reached 48,500 people.
- **The Wheel:** Premiered at the Festival of Thrift, engaging 1,400 audience members.
- **Skills Development:** 750 participants took part in eight workshops and retreats, including family days, artist talks, sound walks, and various creative engagement opportunities.
- **Exhibitions:** Our photographic gallery at IOU Dean Clough attracted 4,300 visitors, while our IOU Hebden Bridge Hostel exhibitions engaged 4,000 guests.

The hostel itself saw significant growth, hosting 3,300 guests (up from 2800 the previous year). The hostel's creative retreats and family days engaged over 300 participants. Two artists-in-residence, Alicja Mrozowska and Beth Cockcroft, benefited from six-month residencies, during which they experimented with oil painting, projection mapping, and zine creation.

Financial Sustainability & Impact

The hostel's financial success supported IOU's resilience. With 3,300 guests and notable bookings, including 15 retreats from Arvon at Lumb Bank, valued at £57,000. By year's end, the hostel repaid its remaining £9,000 loan to IOU and donated £20,000 to support core projects.

Our **Space Time Tools Advice (STTA)** programme provided vital support to 15 artists, offering mentoring, technical guidance, studio space, and assistance in developing their work. Four artists were commissioned to create work for *CultureDale*, Calderdale's Year of Culture in 2024-2025.

Our digital engagement also grew, reaching 7,800 individuals, with 1,400 engaging directly through digital workshops and initiatives.

Strategic Change and Board Development

2023/24 was also a year of governance transition. After eight years of service, Chair Tudor Gwynn stepped down, ensuring the company's new direction was firmly in place. Helen Marriage, Director of Artichoke Trust, was appointed as the new Chair, following a rigorous recruitment process. The refreshed board, with a further three new trustees, worked to ensure the smooth transition following Artistic Director, David Wheeler's departure.

In January 2024, the new board agreed upon a new vision and mission, aligning IOU's activities with its evolving role as a Creation Centre. This included a rebranding to reflect IOU's mission of working with multiple artistic directors and expanding its inclusivity.

Financial Summary

For 2023/24, IOU's total income was £332,807. Core funding from Arts Council England amounted to £188,404.

Key financial highlights:

- **Non-ACE core income:** £144,403 in total, including £11,340 from project/box office fees for productions such as *The Wheel*, *My Three Words*, and *Sound Wave Collider*.
- **Dean Clough Mills contribution:** £77,290 annually for the next seven years, supporting IOU's operations and growth.

IOU's efforts to diversify income streams, including commission fees, donations, sponsorship, and theatre tax relief, alongside hostel operations, continue to sustain its operations and future ambitions.

Engagement and Education Partnerships

In 2023/24, engagement and education partnerships were pivotal in expanding IOU's reach and community connections. Through collaborative workshops with institutions such as Castle Hill Primary, Cornholme Primary, St Josephs Primary and St Augustines, we supported creativity and skills development among diverse groups. Notably, our schools' engagement programme, in partnership with the *Two Rivers* initiative, reached 250 young people, offering them hands-on creative experiences and inspiration.

Our commitment to nurturing creativity extended through Social Action retreats held at the IOU Hebden Bridge Hostel, funded by the *Community Foundation for Calderdale (CFFC)*. These retreats provided immersive experiences for young people from Cornholme, Castle Hill, and St. Joseph's Primary Schools, allowing students to explore their artistic potential.

IOU's Space Time Tools Advice (STTA) programme continued to strengthen artistic development, offering enhanced co-producing support to emerging and established artists, including international theatre group Missing Theatre and Calderdale artists Sue Walpole, Beka Haigh, Rachel Hawthorn and Armelle. Skatulski. These collaborations helped artists to grow and refine their practices in a supportive and innovative environment.

Our Hostel Artist-in-Residence programme further supported Beth Cockcroft from May 2023-November 2023, specialising in illustration, zine production, and mindful journaling, spent time at both the IOU Hostel and the studio in April 2023. Her residency provided her with the space and resources to develop her work, experiment with new ideas, and engage with the local creative community. Beth was followed by Georgia D'Silva in February 2024 who specialises in making dioramas out of cardboard.

IOU's work with Ignite Creativity Calderdale's LCEP (Local Cultural Education Partnership) has ensured support on strategic vision within the borough of Calderdale for arts and culture provision. IOU has access to the Youth Voice report that will shape activity for children and young people within the borough moving forward.

Research & Development (R&D)

R&D remains central to IOU's creative work, constituting approximately 25% of our overall capacity. Over the past year, we established meaningful partnerships with the University of York, University of Manchester, University of Huddersfield, Ignite Creativity LCEP consortium, Calderdale Council, Dean Clough Cultural institutions, Jack Wallington, Jackson's Welding. These collaborations have been instrumental in driving forward innovation and developing interdisciplinary work. IOU is also part of Yorkshire Touring Network consortium, developing research around the state of touring within the North and beyond. The paper being drafted aims to present the key factors and challenges facing cultural organisations touring in the North and will outline potential ways in which the Arts Council can acknowledge and support touring in their approach to funding and relevant guidance.

A number of Dean Clough based organisations including IOU are working on ways in which the ideas presented in an initial Cultural Development Fund can be developed as part of a potential future submission to the CDF.

We also expanded our network through partnerships with Calderdale Creates and forged a productive relationship with Calderdale College, strengthening our local impact.

Future Vision

Looking ahead, our goal is to retain IOU's ethos as interdisciplinary producers, with a focus on innovation and invention. We aim to solidify our position as the North's leading Creation Centre for Art, Engineering, and Technology, catering to artists, arts organisations, and local communities in Calderdale, across the North, and throughout the UK.

The company is committed to engaging local audiences, with a specific goal of increasing attendance at our studio and hostel. This will be achieved through expanded support for artists, as well as an increase in workshops and events that cater to a broader range of participants.

Our new business vision is fully aligned with the Arts Council's Strategy and Investment Principles, which are now embedded across all facets of IOU's work. The board plays an active role in driving this strategic alignment and ensuring that our objectives remain in focus.

IOU Hebden Bridge Hostel & Community Engagement

Managing the IOU Hebden Bridge Hostel has provided a unique platform to engage with new audiences and diversify IOU's income streams. The hostel has helped raise IOU's profile and supported the expansion of the STTA residency programme, further advancing our Creation Centre vision.

Inclusivity & Diversity

Inclusivity and diversity continue to be core priorities for the company's development. We are pleased to have Shirley May from Young Identity leading these efforts, going beyond simple monitoring to address critical aspects of artistic development and audience engagement.

Leadership

I would like to extend my sincere gratitude to my fellow board members, funders, sponsors, the executive team, artists, volunteers, and audiences, whose invaluable contributions make our work possible. I look forward to my new role as Chair of IOU and to working closely with the board and executive team as we implement a new five-year business plan. Together, we will support IOU's mission to create impactful work with artists, audiences, and all stakeholders.

Helen Marriage, IOU Creation Centre Chair

Dated: 29 October 2024

Trustees' Report

The trustees are pleased to present their annual report, along with the financial statements of the charity for the year ending 31 March 2024. These documents are also prepared in accordance with the requirements of the Companies Act for the purposes of a directors' report and accounts.

The legal and administrative information on pages 1 and 2 is an integral part of this report. The financial statements comply with all current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities.

Objectives and Activities

IOU is established to promote, maintain, improve, and advance education, particularly through the production of educational plays and the promotion of the arts in various forms—drama, mime, dance, singing, music, and more. The company's focus is to develop artistic curiosity and imagination through the development and experimentation with creative ideas, ensuring public accessibility to the arts. Our charitable objectives guide all our activities, which remain dedicated to artistic education and advancement.

Principal Activities

Throughout the year, the company continued to present new and existing art pieces, fulfilling its educational mission. With over 47 years of experience, IOU has been a leader in creating original, interdisciplinary works, including site-specific performances, contemporary and experimental music, touring theatre, sound, video, and sculptural installations, as well as digital and virtual projects. IOU also serves as a strategic educational organisation, advancing artistic practice and nurturing innovation across various art forms.

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including 'Public Benefit: Running a Charity' (PB2).

Company Objectives

Our mission is to produce original and unpredictable artworks that engage and inspire. Our vision is to develop artists and audiences by creating art that challenges perspectives, provokes thought, and sparks curiosity. For the 2018-2024 period, we pursued the following strategic objectives:

1. **Creation Centre Development:** To make excellent art for all, with the creation centre serving as the heart of our work, from which all activities grow.
2. **Audience Engagement:** To connect with current audiences and expand our reach by creating multidisciplinary, touring works for indoor and outdoor sectors, as well as specially commissioned site-specific works in the public realm.
3. **Digital Engagement:** To prioritise digital engagement through artworks, research, technology partnerships, and online experiences, including learning activities.
4. **Support for Artists:** To develop IOU's creative offer for artists and emerging practitioners by providing collaboration opportunities and creating work within the creative environment of our Dean Clough creation centre.
5. **Artistic Excellence & Fair Pay:** To achieve the highest standards of artistic excellence through best practices and fair compensation for artists.
6. **Educational & Cultural Skills Development:** To secure partnerships and investors to support our unique educational and cultural skills training programmes, and to expand the Creative Learning strand.

7. **Diverse Income Streams:** To develop a range of income streams to fund our activities, including a renewed membership and donations scheme.
8. **Audience Development:** To implement an Audience Development Plan, focusing on growing audiences for our touring works, studio, galleries, and workshops.
9. **Enhanced Communication Strategies:** To strengthen regional, national, and international communication strategies, elevating our profile across all sectors.
10. **Environmental Responsibility:** To acknowledge and reduce our environmental impact, with a focus on minimising negative effects locally and globally. Our management system monitors and seeks continuous improvement in our environmental performance.

Key Activities in Pursuit of Objectives

To achieve these objectives, IOU's main activities focus on three areas:

- **Creating new work**
- **Presenting and touring our work**
- **Engagement and educational programmes**

The IOU Hebden Bridge Hostel strengthens our ability to engage communities while providing valuable support to artists. It represents a significant step in expanding our income sources and developing community engagement.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance public benefit: running a charity (PB2) and the main activities for 2023/24 have included:

New Productions

The Wheel

The Wheel is an innovative, mobile, robotic sculpture blending art, engineering, and digital interactivity for outdoor performances. Created by IOU artists through academic collaboration, *The Wheel* represents a fusion of creativity and technology. Premiering at the Festival of Thrift in the North East, it attracted an engaged audience of 2,000, with 900 people actively participating. Additionally, 100 attendees took part in facilitated drawing activities, contributing their artwork to an online gallery.

Touring and Presenting

Two Rivers

Two Rivers, a multisensory sound installation, returned for a second run at 9a Gallery in Cornholme, Todmorden, attracting an audience of 350 people. The presentation included creative workshops, attended by over 80 children and young people, enriching their exposure to sound art. *Two Rivers* was subsequently presented at IOU's Walkway Gallery again, continuing its successful engagement with diverse audiences.

Sound Wave Collider

In collaboration with Jason Singh, *Sound Wave Collider* was presented at Yorkshire Sculpture Park, drawing an impressive audience of 47,000. This innovative sound installation engaged 60 participants in sound walks, and 30 underrepresented and disadvantaged individuals participated in workshops at St. Augustine's, connecting with the creative aspects of sound art.

Additionally, 200 people attended the *Family Rave* event, which formed part of the project's inclusive outreach.

Research & Development (R&D) and Projects in Development

IOU continues to prioritise artistic innovation, dedicating a portion of its annual budget to the research and development of new ideas, platforms, and contexts for presenting work. Two projects are currently in development:

My Three Words Global

IOU has collaborated with The Arc Project and the Sound & Word Network to deliver *My Three Words*, a web-based installation inspired by the 'what3words' app. The project invites artists from around the world to contribute music, visual art, films, and more, creating a growing, interactive collection.

With seed funding of £7,000 secured from The University of Manchester's Crea-tech Innovation Lab, the project is progressing steadily. The lab is providing academic backing and has committed to testing the pilot map with input from 10 student projects. Each student received a £200 commissioning fee as part of the university's involvement.

The map, developed using the SonicMaps platform by developer Ignacio Pecino, will include custom features such as:

- Integration of interactive media, links, and assets at specific map locations.
- A seamless in-app user experience with no need to navigate outside the map.
- Moderation tools and backend systems to manage and approve user submissions.
- Incorporation of the what3words location system to allow precise pinpointing of locations.

My Three Words Global is set to launch online in 2024.

This Landscape is Ours (TLIO)

This Landscape is Ours is being developed in collaboration with Breaking Barriers and promises to push the limits of creative expression. The project is envisioned as a live, site-specific immersive experience featuring binaural audio-visual projection mapping, alongside an interactive, crowdsourced storytelling map. This ambitious project seeks to blend the physical and digital realms, creating a dynamic and inclusive platform for storytelling.

IOU Creative Learning - Engagement, Workshops, and Education

IOU continues to support artists regionally and locally through an extensive Creative Learning and Artist Development programme. These initiatives include the **Making It** programme, the **Space Time Tools Advice** (STTA) professional development scheme, and a comprehensive programme of community, school, and university workshops. By focusing on mentoring, networking, and practical skills development, IOU remains committed to developing creative talent.

Artist Development

In 2023/24, IOU engaged 15 individual artists and collectives in the creation of new works, touring productions, and participation in education and talent development initiatives. This artist development approach integrates hands-on learning with IOU's wider mission to push the boundaries of art and creativity.

Space Time Tools Advice (STTA)

STTA is a professional development and artist-in-residence scheme, designed to facilitate collaboration among artists and artist groups exploring new ideas or developing creative projects. In 2023/24, STTA attracted 15 artists across eight groups, focusing on the creation of new indoor and outdoor theatre works and the establishment of new artistic companies.

Key demographic insights include: 66% of STTA artists were female, 33% identified as LGBTQ+, 68% were aged 25-34, and 33% identified as non-white British. The programme offers business development guidance and creative strategy support through activities such as:

- **Sue Wapole (May/July/Nov 2023):** A Calderdale-based puppetry artist came to IOU to develop her own practice after working with Handmade Productions on their projects over the years. Sue used her time to focus on the structures of puppets, adding projection, shadow and soundscape to elevate the work.
- **Sumit Sarkar & Claudia Dietz(Sept 2023):** Sculpture and AI artists from Manchester and Germany, the duo came to IOU to complete their collaborative exhibition that was hosted in The Walkway Gallery at IOU studios. They also led a weekend master class on stone carving and digital sculpture to local artists and enthusiasts.
- **Fred, Maya, Lara & Georgia (Dec 2023):** A multidisciplinary collective from North Yorkshire and Oxfordshire, came to IOU to work on their interdisciplinary site specific piece, they were supported by the team to use development time in the studio blocking draft material and working on technical aspects to add to the piece.
- **Missing Theatre (May 2023 & Feb/March 2024):** A multidisciplinary group of artists from France, Yorkshire, Ireland, America, and Argentina. Missing theatre spent a week in residence at IOU during the research and development phase of their project 'Instructions On How To Be Alone', before applying for an Arts Council England project grant. They were successful in their application with support from IOU and returned for a two week project development phase to create/build the piece for touring.

CultureDale Commissions

IOU also commissioned artists as part of the CultureDale programme, including:

- **Sue Wapole (Puppetry, Calderdale)**
- **Beka Haigh (Performer, Calderdale)**
- **Armelle Skatulski (AI, France/Calderdale)**
- **Rachel Hawthorn (Textiles, Calderdale)**

Artists in residence included:

- **Alicja Mrozowska (Painter, Leeds)**
- **Beth Cockcroft (Artists, Rochdale)**
- **Georgia D'Silva (Miniature artists, Doncaster)**

Additionally, exhibitions were held at IOU's Hostel and Studio, featuring artists such as Beth Cockcroft and Sumit Sarkar.

Artist-in-Residence Programme

Following the opening of the IOU Hebden Bridge Hostel in April 2022, IOU launched an Artist-in-Residence programme. This initiative offers artists from all disciplines the opportunity to live rent-free at the hostel while developing their creative practice. The residency aims to develop artistic exploration, allowing residents to create projects that reflect their experiences at the hostel.

- **Beth Cockcroft:** A Rochdale-based illustrator, Beth began her six-month residency from May 2023-November 2023. During her time at the hostel, she developed her skills in zine creation and conducted mindful journaling workshops. Her residency provided her with the space and resources to develop her work, experiment with new ideas, and engage with the local creative community.
- **Georgia D'Silva:** Starting her residency in February 2024, Georgia, a Leeds-based artist, focused on creating intricate miniature dioramas. She aimed to expand her technical skills by incorporating sound and light into her work.

IOU's Artist-in-Residence programme is a key component of the organisation's mission to work with marginalised groups. Data from residency applicants shows:

- 74% female, 6% male, and 19% non-binary.
- 32% identified as transgender, with 66% from the LGBTQ+ community.
- 80% were aged 20-34.
- 23% identified as disabled, and 53% as neurodivergent.
- 22.59% had a mixed ethnic background, including Arab.
- 18% were short- or long-term unemployed.

Workshops and *Making It* Programme

In 2023/24, IOU engaged over 200 participants in eight interdisciplinary workshops covering diverse topics such as **Experimental Oils, Movement, Mindful Drawing, The Weird and the Wild, 3D Digital Sculpture, Festive Workshop, and Tecknowledgy Workshop**. These workshops, led by artists from varied backgrounds, encouraged participants to explore new skills and creative practices in an inclusive and supportive environment.

Audiences

In 2023/24, audiences engaged with IOU through a wide variety of experiences, ranging from in-person productions and workshops to digital content, residencies, and creative retreats.

Productions

- **Two Rivers - 9a Projects, Todmorden** (April 2023)
- **Two Rivers - IOU, Walkway Gallery** (May 2022-March 2024)

Two Rivers was presented at 9a Projects in Todmorden for four weekends in April 2023. The exhibition attracted 350 attendees to the launch event and artist talk. Additionally, 28 families participated in a family activity day, facilitated by artist Louise Oliver, where children of all ages engaged in creative exploration inspired by the artwork.

"I love being surprised by the variety of work shown at IOU – such a range of media and approaches – it always inspires me and makes me want to create my own work!"

During the exhibition, two school visits were organised for 53 children aged 9-10 from local schools. The children, including 15 on Pupil Premium and 4 with special needs, produced sonic responses to the sounds and stories of *Two Rivers*. The positive impact on the children was significant, as expressed by one of the teachers:

"Thank you for a great experience for our Year 5s. It was fantastic for them to experience an art installation in a gallery setting, and they enjoyed exploring the piece and creating their own sonic responses. This will greatly inform their future creative work."

– Year 5 Teacher, Cornholme Junior, Infant and Nursery School

"It was a hidden gem to find something so close to our school where the class could experience the work of professional artists."

Additionally, *Two Rivers* was installed at Dean Clough's Walkway Gallery for 11 months, where it was experienced by an estimated 4,375 visitors, including 50-100 children attending the adjacent gymnastics centre.

Online Audiences

Online activity was more limited this year. However, two notable projects were produced:

- **The Wheel Online Gallery**
- **My 3 Words Global Gallery**

The Wheel encourages audiences to draw their response and thoughts about the Character and where they may be going on their endless journey. The drawings are scanned there and then displayed on the mobile screen. Following the live presentation the drawings are uploaded to the Wheel Online Gallery on the IOU. To date the Gallery has received 375 views.

My Three Words Global Gallery was a research and development project created through a collaboration between IOU, Sound & Word Network, [The Arc Project](#) and [NOVARS](#) research centre at Manchester University. During the now completed R&D phase the test site received 426 views and online interactions.

Space, Time, Tools, Advice

In addition to studio-based workshops, IOU's **Space Time Tools Advice (STTA)** programme enabled artists to present their work to a much larger audience. Notable performances from STTA artists included:

Missing Theatre - *Instructions on How to be Alone*

This work - focused on the mental health struggles experienced by a person belonging to the post-pandemic generation. It was premiered at the IOU Creation Centre in Feb 2024 as a work in progress performance to 118 audiences. Prior to this the company held a workshop to discuss the projects themes to which 55 people attended. 50% of both audiences and workshop participants were aged under 20 and in full time education.

Instructions on How To Be Alone is planned to tour with the 1st performances at Theatre Deli on the 15th-16th November 2024, as part of the Voila Theatre Festival.

IOU Hebden Bridge Hostel

In 2023/24, the IOU Hebden Bridge Hostel welcomed 332 attendees for events and residencies, offering artists and young people alike a space for creative expression and personal growth. The hostel also hosted several events specifically for children and young people, the most prominent being the **Social**

Action Retreats.

In June 2023, the hostel hosted 32 children over two creative retreats, organised in collaboration with the Community Foundation for Calderdale's Social Action programme.

The retreats provided children from lower-income families, aged 10-11, the chance to engage in creative and socially meaningful activities. They participated in environmental actions, such as canoeing to clean local rivers and gardening to improve their schools, all while learning how their actions can positively impact their communities.

The programme also featured a blend of outdoor activities, healthy eating education, and creative arts, including storytelling and crafting. These two-day retreats included an overnight stay at the hostel, which nurtured independence and self-confidence in the children.

Some direct feedback included:

'My favourite activity was making things out of clay because it was calming and fun'

'All the staff were really nice'

'I wish we had more time here, so we could do more things'

'The rooms are really nice and the beds are really comfy'

Achievements and Performance

This year marked a period of significant transition and achievement for IOU. The delivery of a dynamic arts and learning programme, coupled with the development of a new strategic vision, highlights our successful adaptation to change.

Key Achievements

Leadership Transition: One of our most significant accomplishments was managing the transition of leadership with the departure of founder and Artistic Director David Wheeler, after 47 years and Chair Tudor Gwynn, who served the organisation for eight years. We successfully implemented an exit strategy that was satisfactory for both the individuals involved and the charity. We then recruited a new Creative Director to work alongside the CEO in developing and delivering a new business plan, set to commence in April 2024.

Additionally, a new Chairperson and Trustees were appointed, bringing fresh perspectives and filling critical skill gaps left by the outgoing leaders. This transition has resulted in a robust and active board and executive team, setting the stage for IOU to diversify its income streams, expand its reach, and enhance its facilities for workshops, retreats, and artist support.

Strategic Vision: Our new strategy aims to establish IOU as the North's leading Creation Centre for Art, Engineering, and Technology, envisioning the next 50 years of innovation and excellence.

Communications

Social Media Growth: We experienced a 25% increase in social media engagement across our core platforms this year, particularly on Instagram, which remains our strongest platform for connecting with partners, peers, and audiences.

- **IOU Social Media Followers:**
 - Twitter: 1,491
 - Instagram: 1,956
 - Facebook: 1,577
- **Hostel Social Media Followers:**
 - Instagram: 995
 - Facebook: 861

Our social media strategy focused on:

- Building brand profile and promoting new work
- Revenue generation through ticket sales for workshops
- Strengthening relationships and promoting collaborations, including STTA artists
- Raising awareness of the connection between IOU and the Hostel

Newsletters: The IOU newsletter remains a vital communication tool with a subscriber base of 909. Our newsletters cover highlights of IOU activities and event promotions, driving engagement with a 40% open rate, nearly 5% higher than the sector average.

Diversity: Diversity continues to be at the core of IOU's mission, guiding our approach to making, delivering, and engaging with our work. Our efforts to increase participation from diverse groups are yielding positive results. Over the past year, we have focused on the following protected characteristics:

- Ethnic Minorities - referring to all ethnic groups except the white British group. Ethnic Minorities include white minorities, such as Gypsy, Roma and Irish Traveller groups.
 - LGBTQ+ Community
 - D/ Disabled and Neuro Diverse
- We are also tracking age and gender balance across our workforce, board and audiences

IOU Permanent Workforce: Total 15

Gender: 73% Female

Age Range: 20% aged 19 or under, 40% aged 20-34, 3% aged 50-64

Identify as D/deaf or Disabled/ Neuro-divergent: 13%

Ethnicity: 20% Ethnic Minority

LGBTQ+ community : 40%

IOU Trustees: Total 11

- Gender : 73% Female
- Age Range: 1 out of 11 aged 20-34, 64% aged 35-49, 27% aged 50-64,
- Identify as D/deaf or Disabled/ Neuro-divergent: : 11% (2/9)
- Ethnicity: 2/11 Ethnic Minority
- LGBTQ+ Community: 1 out of 11

Freelancers, Contractors, and Artists: Total 79

- Gender: 50% Female
- Age Range: 43% aged 20-34
- Identify as D/deaf or Disabled/ Neurodiverse: 57%
- Ethnicity: 34% Ethnic Minority
- LGBTQ+ Community : 25%

Audience Diversity: Survey data indicates that our audience is representative of contemporary England:

- Gender : 76% Female
- Age Range : 20% aged 25-29, 25% aged 50-54.
- Identify as D/deaf or Disabled/ Neurodiverse: 45%
- LGBTQ+ Community : 13%
- Ethnicity : 20% Ethnic Minority

Summary

In 2023/24, IOU:

- Engaged 94 staff, artists, and freelancers
- Delivered:
 - 8 workshops to 194 participants
 - 7 workshops/retreats for 347 primary school children and families
- Created and presented 3 new works, -*Two Rivers*, in two locations, *Sound Wave Collider* at Yorkshire Sculpture Park, *The Wheel* premiere at Festival of Thrift
- Supported:
 - 15 artists and arts organisations
 - 2 STTA productions

IOU's social impact enriches the local community through creativity, learning, and well-being. Our work develops innovation, supports talent development, and contributes to Calderdale's cultural development, defining and animating it as a culturally significant town. Through our commitment to ambitious and inventive art, we continue to inspire and engage participants, making a meaningful difference in their lives and communities.

Financial Review

Turnover and Budget: IOU's turnover for the year was £332,807. Core funding from Arts Council England (ACE) was stable at £188,404, while core income from other sources totalled £144,403, including £45,690 box office and donations in kind.

Dean Clough Mills contribution: £77,290 annually for the next seven years, supporting IOU's operations and growth.

Fundraising and Partnerships: We continue to engage in fundraising efforts for specific projects and are building new relationships with a range of organisations, including Yorkshire Sculpture Park, Festival of Thrift, Pennine Heritage, The Birchcliffe Centre, Community Foundation for Calderdale, Calderdale Council, University of York, and University of Manchester.

Structure, Governance, and Management

Organisational Structure:

- **Board of Trustees:** Comprising 9 members with diverse characteristics including ethnicity, disability, and age, bringing expertise in arts, management, technology, accessibility, academic, and administrative fields.
- **Artists:** 35 creatives engaged on a freelance basis for specific projects.
- **Administrative Team:** Includes an Executive Director/CEO, a Creative Director, a Producer, a part-time Technician, a part-time Communications Manager, a freelance Finance Manager, and a Fundraiser.

Induction and Training of New Trustees: IOU has a policy for identifying, inducting, and training new trustees. Regular skills audits identify gaps on the Board, and prospective trustees are matched to these needs. Equal opportunities are a key consideration in this process, and advertising may also be used to attract candidates.

Decision-Making Process: The Board oversees the legal management of the company with due care and diligence. Day-to-day operations are managed by the Executive Director/CEO and Creative Director. The Board delegates decision-making to the executive staff, who report on activities and finances at quarterly meetings. Business planning and strategy are developed by the executive staff and require Board approval.

Reserves Policy: A designated fund for 'loss of core funding' was established in 2007/08, accumulating £50,000 by March 2019. An additional £7,000 was added in March 2023, bringing the total to £78,000. This fund was reduced to £65,000 due to the redundancy of the Artistic Director role. The CEO is committed to growing this fund by £7,000 annually. Contingencies of 3% of overall administrative and overhead costs, as well as 3% of all project budgets, are included in financial planning.

Risk Management: The trustees conduct quarterly risk reviews to identify and mitigate major risks. Risk management systems are in place to address identified risks.

Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 29 October 2024 and signed on its behalf by:

Helen Marriage *Helen Marriage*
Trustee

**Independent Examiner's Report to the Trustees
of I.O.U. Limited**

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 18 to 32.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants**



49 South Molton Street
London W1K 5LH

29 October 2024

I.O.U. Limited

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income and endowments from:	2						
Donations and legacies - page 19		208,404	-	208,404	188,404	-	188,404
Charitable activities							
Theatre - page 19		17,690	105,290	122,980	1,813	152,142	153,955
Investments		1,423	-	1,423	396	-	396
Other	3	-	-	-	11,693	-	11,693
Total		<u>227,517</u>	<u>105,290</u>	<u>332,807</u>	<u>202,306</u>	<u>152,142</u>	<u>354,448</u>
Expenditure on:							
Charitable activities:							
Theatre - page 20		295,710	119,486	415,196	262,549	118,460	381,009
Total		<u>295,710</u>	<u>119,486</u>	<u>415,196</u>	<u>262,549</u>	<u>118,460</u>	<u>381,009</u>
Net income / (expenditure)	4	(68,193)	(14,196)	(82,389)	(60,243)	33,682	(26,561)
Transfers between funds	13, 14	15,902	(15,902)	-	15,902	(15,902)	-
Net movement in funds:		<u>(52,291)</u>	<u>(30,098)</u>	<u>(82,389)</u>	<u>(44,341)</u>	<u>17,780</u>	<u>(26,561)</u>
Reconciliation of funds:							
Total funds brought forward		197,195	140,001	337,196	236,536	127,221	363,757
Total funds carried forward	13, 14	<u>144,904</u>	<u>109,903</u>	<u>254,807</u>	<u>197,195</u>	<u>140,001</u>	<u>337,196</u>

The notes on pages 24 to 32 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

I.O.U. Limited**(Limited by Guarantee)****Year ended 31 March 2024**

	2024	2023
	£	£
Income from donations and legacies		
Grants		
Arts Council England Revenue / NPO	188,404	188,404
	<u>188,404</u>	<u>188,404</u>
Donations		
Hebden Bridge Hostel	20,000	-
	<u>20,000</u>	<u>-</u>
	<u>208,404</u>	<u>188,404</u>
	<u>208,404</u>	<u>188,404</u>
Incoming resources from charitable activities		
Theatre income		
Box office/fees/sales	11,340	1,038
Other income/donations	6,350	775
	<u>17,690</u>	<u>1,813</u>
	<u>17,690</u>	<u>1,813</u>
Project specific funding		
Grants		
Community Foundation For Calderdale	-	21,616
Calderdale Council	-	500
The Bearder Charity	-	736
Sponsorship/donations		
Dean Clough Ltd - rent	77,290	77,290
STTA	-	14,000
Calderdale Creates	10,000	5,000
Ignite Creativity/LCEP	11,000	30,000
University of Manchester Crea-Tech Innovation Lab	7,000	-
University of Sheffield - interns	-	3,000
	<u>105,290</u>	<u>152,142</u>
	<u>105,290</u>	<u>152,142</u>
	<u>122,980</u>	<u>153,955</u>
	<u>122,980</u>	<u>153,955</u>

I.O.U. Limited**(Limited by Guarantee)****Year ended 31 March 2024**

	2024	2023
	£	£
Expenditure on charitable activities		
Theatre		
Production / R & D costs		
Rent	77,290	77,290
Equipment/hire/maintenance	1,767	5,787
Salaries/fees/pension costs	142,322	134,808
Social security costs	4,753	3,153
Artists fees	22,869	13,525
Other fees	1,284	-
Health and safety costs	2,000	-
Sets/props/costumes	12,766	13,017
Travel/transport/accommodation	2,958	-
Publicity	5,154	5,675
Marketing/fundraising salaries/fees	18,000	3,200
Ignite Creativity/LCEP	11,000	30,000
University of Manchester Crea-Tech Innovation Lab	7,000	-
Interns	-	3,000
Calderdale Creates	10,000	5,000
Sundry	246	2,497
	<u>319,409</u>	<u>296,952</u>
Support and governance costs - page 21	95,787	84,057
	<u>415,196</u>	<u>381,009</u>

I.O.U. Limited**(Limited by Guarantee)****Year ended 31 March 2024**

	2024		2023	
	£	£	£	£
Support and governance costs				
Office overheads				
Rent/rates/utilities	13,618		12,421	
Telephone/internet	2,544		2,440	
Insurance	7,446		7,063	
Repairs/renovations/renewals	8,615		3,848	
Amortisation of short leasehold	17,909		17,909	
Depreciation of fixtures/fittings/equipment	-		607	
		50,132		44,288
Administration costs				
Salaries	20,508		19,736	
Social security costs	2,214		2,204	
Staff pension costs	1,644		1,886	
Fees	3,940		4,561	
Training/recruitment/health and safety	8,266		4,079	
Travel/accommodation	1,171		231	
Printing/postage/stationery	279		110	
Subscriptions/journals	1,930		1,929	
Sundry	829		354	
		40,781		35,090
Professional/financial				
Bank charges	238		266	
		238		266
		91,151		79,644
Governance costs				
Legal/professional	513		688	
Board expenses	1,073		300	
Accountancy/consultancy	2,750		3,125	
Secretarial	300		300	
		4,636		4,413
		95,787		84,057

I.O.U. Limited**(Limited by Guarantee)****Balance Sheet
31 March 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	9		107,460		125,369
Current assets					
Debtors	10	6,796		15,865	
Cash at bank and in hand		155,020		209,130	
		<u>161,816</u>		<u>224,995</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(14,469)		(13,168)	
Net current assets			<u>147,347</u>		<u>211,827</u>
Total assets less current over total assets			<u>254,807</u>		<u>337,196</u>
The funds of the charity					
Unrestricted funds	13				
- General fund			39,337		23,028
- Designated funds			105,567		174,167
			<u>144,904</u>		<u>197,195</u>
Restricted funds	14		109,903		140,001
Total charity funds			<u>254,807</u>		<u>337,196</u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 29 October 2024 and signed on its behalf by

Helen Marriage

**Helen Marriage
Trustee**

The notes on pages 24 to 32 form an integral part of these financial statements.

I.O.U. Limited**(Limited by Guarantee)****Cash Flow Statement
for the year ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities	16	<u>(55,533)</u>	<u>(20,608)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>1,423</u>	<u>396</u>
Net cash provided by investment activities		<u>1,423</u>	<u>396</u>
Change in cash at bank and in hand in the reporting period		(54,110)	(20,212)
Cash at bank and in hand at the beginning of the reporting period		<u>209,130</u>	<u>229,342</u>
Cash at bank and in hand at the end of the reporting period	17	<u><u>155,020</u></u>	<u><u>209,130</u></u>

I.O.U. Limited

(Limited by Guarantee)

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

I.O.U. Limited

(Limited by Guarantee)

1.3. Resources expended

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.4. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- | | | |
|-----------------------------|---|--|
| Leasehold properties | - | Straight line over the life of the lease |
| Fixtures/fittings/equipment | - | 50% on reducing balance |

1.6. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.7. 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.

I.O.U. Limited**(Limited by Guarantee)****1.8. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.10. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value (with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method).

1.11. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Other income

	2024	2023
	£	£
Museums and Galleries Exhibition Tax Relief (MGETR)	-	11,693

4. Net income/(expenditure) for the year is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	17,909	18,516
Independent examiners fees		
- independent examination	2,750	3,125
- other services	300	800

I.O.U. Limited
(Limited by Guarantee)

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2023 - £nil).

The aggregated amount reimbursed to trustees during the year was £180 (2023 - £nil).

6. Staff costs and numbers	2024	2023
	£	£
Staff costs		
Salaries and wages	125,437	115,122
Social security costs	6,967	5,357
Pension costs	12,467	15,548
Redundancy payments	20,000	-
	<u>164,871</u>	<u>136,027</u>

No employee earned £60,000 or more during the year (2023 - £nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £89,228 (2023 - £81,517).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2024	2023
	Number	Number
Production	4	3
Support	1	1
	<u>5</u>	<u>4</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £12,467 (2023 - £15,548).

8. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

I.O.U. Limited

(Limited by Guarantee)

9. Fixed assets - tangible assets	Short leasehold property £	Fixtures/ fittings/ equipment £	Motor vehicles £	Total £
Cost				
1 April 2023 /				
31 March 2024	297,616	89,349	800	387,765
Depreciation				
1 April 2023	172,247	89,349	800	262,396
Charge for year	17,909	-	-	17,909
31 March 2024	190,156	89,349	800	280,305
Net book values				
31 March 2024	107,460	-	-	107,460
31 March 2023	125,369	-	-	125,369
10. Debtors				
			2024 £	2023 £
Other debtors			1,244	6,149
Prepayments			5,552	9,716
			6,796	15,865
11. Creditors: amounts falling due within one year				
			2024 £	2023 £
Trade creditors			4,910	7,957
Other taxation/social security			4,483	-
Other creditors			91	-
Accruals			4,985	5,211
			14,469	13,168
12. Limited by guarantee				

The company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2024 there were 11 members.

I.O.U. Limited

(Limited by Guarantee)

13. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	23,028	227,517	(295,710)	84,502	39,337
Designated funds:					
Capital Programme	11,139	-	-	(2,007)	9,132
MGETR	22,180	-	-	(22,180)	-
Loss of core funding	78,000	-	-	(13,000)	65,000
Marketing	5,000	-	-	(1,000)	4,000
Flood insurance monies	57,848	-	-	(30,413)	27,435
	<u>197,195</u>	<u>227,517</u>	<u>(295,710)</u>	<u>15,902</u>	<u>144,904</u>

Capital Programme

This fund represents an amount transferred from general funds to cover additional short leasehold costs. The funds are transferred to the general fund over the expected useful life of the asset.

MGETR

This fund represented Museums & Galleries Exhibition Tax Relief receipts to cover the ongoing general costs of new projects, IOU Archive, and wage increases and has been moved to the General Fund.

Loss of core funding

This fund represents a reserve in the event of the loss of core funding.

Marketing

This fund represents an amount transferred from general funds to cover the development of promotional materials including website.

Flood insurance monies

This fund represents the funds secured after a significant flood event in January 2020 which will be used to support future projects.

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14. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Capital funding	111,319	-	-	(15,902)	95,417
Studio space	-	77,290	(77,290)	-	-
Calderdale Creates	-	10,000	(10,000)	-	-
Thriving Communities/ Making It	3,946	-	(1,460)	-	2,486
Social Action Retreat	10,000	-	(10,000)	-	-
Wild and the Weird	736	-	(736)	-	-
Calderdale Council - STTA	12,000	-	-	-	12,000
My Three Words	-	7,000	(7,000)	-	-
Calderdale Council - stone carving	2,000	-	(2,000)	-	-
Ignite Creativity/LCEP	-	11,000	(11,000)	-	-
	<u>140,001</u>	<u>105,290</u>	<u>(119,486)</u>	<u>(15,902)</u>	<u>109,903</u>

Capital funding

This fund represents grants received for capital expenditure. The funds are transferred to unrestricted general funds over the expected useful life of the assets.

The balance at 31 March 2024 is attributable to:

	£
Short leasehold property	<u>95,417</u>

Studio space

This fund represents sponsorship and a donation in kind towards the running costs of IOU's studio space from Dean Clough Industrial Park Limited, who are the company's landlords.

Calderdale Creates

The fund represents support for training and marketing obtained from the partnership.

Thriving Communities/Making It

This fund represents a CFFC grant for thriving communities to be spent on the Making It programme.

Social Action Retreat

This fund represents a CFFC grant to be used for the Social Action Retreat at the hostel.

Wild and the Weird

This fund is a grant to be used to deliver a workshop at the hostel.

Calderdale Council - STTA

This fund represents a grant from Calderdale Council to fund the artist development programme Space Time Tools Advice (STTA).

My Three Words

This was for tech development and student commissions for this project paid by Manchester University.

I.O.U. Limited**(Limited by Guarantee)****Calderdale Council - Stone Carving**

This fund represents a grant from Calderdale Council to fund the Stone Carving Workshop.

Ignite Creativity/LCEP

This fund represents the value of funds raised with the Calderdale Consortium group to support the Local Cultural and Education Partnership.

15. Analysis of net assets between funds

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	2,911	9,132	95,417	107,460
Net current assets	36,426	96,435	14,486	147,347
	<u>39,337</u>	<u>105,567</u>	<u>109,903</u>	<u>254,807</u>

16. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	(82,389)	(26,561)
Depreciation and amortisation	17,909	18,516
Dividends, interest and rents from investments	(1,423)	(396)
Decrease/(increase) in debtors	9,069	(1,637)
Increase/(decrease) in creditors	1,301	(10,530)
Net cash outflow from operating activities	<u>(55,533)</u>	<u>(20,608)</u>

17. Analysis of changes in net cash funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	209,130	(54,110)	155,020
Net cash funds	<u>209,130</u>	<u>(54,110)</u>	<u>155,020</u>

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18. Financial commitments

The company has a commitment of £5,000 per annum to Dean Clough which runs for the length of the lease. There is a break clause every time Arts Council England NPO funding agreements end. The current agreement runs to 2026.

19. Related party transactions

During the year the following trustees received payments as detailed below. No payments were made in respect of their role as trustee and all payments were made subject to normal employment terms and conditions.

David Wheeler

£24,760 (2023 - £38,264) received as salary and pension contributions for services as artistic director.

David Wheeler additionally received a £20,000 redundancy payment in the year.

IOU LIMITED

England & Wales - Charity number 273527

Accounts

Company number 1303657
Charity number 273527

I.O.U. Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2023

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

I.O.U. Limited
(Limited by Guarantee)

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I.O.U. Limited

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Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 1303657, incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 273527.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the number of the members of the board shall not be less than 2 nor more than 50. The company may, by special resolution, from time to time appoint any person to be a member of the board.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

David Wheeler	resigned 31 October 2023
Philip Boyes	
Nancy Ellis	
Imran Ali	resigned 26 April 2022
Tudor Gwynn	
Laurence Walker	resigned 24 April 2023
Ben Wilson	resigned 26 April 2022
Shirley May	
Sarah Coulson	
Shazia Khadim	appointed 26 April 2022
Catherine Wright	appointed 26 April 2022
Stella Hall	appointed 16 May 2023

Secretary

David Wheeler

Executive (day to day management)

Executive Director - Joanne Wain

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Lloyds TSB Bank Plc, 75 Commercial Street, Batley, West Yorkshire WF17 5EQ.

Solicitors

Harbottle & Lewis, 7 Savoy Court, London WC2R 0EX.

I.O.U. Limited

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Reference and Administrative Details

Operation address

IOU, Dean Clough Mills, Halifax HX3 5AX.

Registered office

49 South Molton Street, London W1K 5LH.

I.O.U. Limited
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Chair's Report

The Chair's Report to March 2023

In 2022-2023, IOU emerged from the global pandemic, commencing with the launch of Two Rivers at our Walkway Gallery on 31st March, and the establishment of the IOU Hebden Bridge Hostel in mid-April 2022.

Overall, Two Rivers in the Walkway Gallery and at Project 9a, and a Kinetic Photo exhibition at IOU, engaged 8,000 audiences, while workshops drew 200 participants and online productions garnered 1,000 digital views. The hostel hosted 500 attendees in 13 creative retreats, accommodating a total of 4,000 guests throughout the year. The Space Time Tools Advice programme facilitated artists' engagement with approximately 13,000 people through Opals Comet, Feet off the Ground, and Girl Gang on tour.

R&D initiatives included My Three Words: Global Gallery, Sound Wave Collider, and The Wheel, securing funding from the University of Manchester, Yorkshire Sculpture Park, and Festival of Thrift.

The hostel's impact began the transformation of IOU into Calderdale's national Creation Centre for art, engineering, and technology. The Creation Centre in Halifax now includes studio, gallery, workshop, and admin facilities, along with overnight accommodation, workshop space, and outdoor grounds in Hebden Bridge. The Space Time Tools Advice (STTA) programme, along with taster workshops, masterclasses, and creative retreats, expanded successfully at the Creation Centre.

In 2022-2023, STTA supported 12 artists, offering mentoring, technical support, studio space, and guidance for the development of their practice and specific performances.

2022-2023 was also a period of business development after being awarded successfully 3 year core NPO funding. This allowed for artistic director David Wheeler to consider his future, after 47-years, and he made the decision to leave the organisation. A new vision and strategy was forged, to change the structure of the organisation into a Creation Centre shifting from developing in-house productions to supporting others to make and present their work, ensuring more inclusivity and diversity. This shift was underpinned by the success of the hostel that provided extra space for artists to develop work as well as diversify our income.

In 2022/23, IOU received funding from diverse sources, including commission fees, donations, sponsorship, grant funding, theatre tax relief, university fees, workshop delivery and local authority benefits. The annual budget was £403,863 including transfers, insurance and Arts Council England (ACE) core funding of £188,404.

IOU's resilience and sustainability efforts involve ongoing examination of organisation and business models. In 2022/23, diverse funding sources sustained operations. The long-term relationship with Dean Clough Mills contributed £77,290 annually for the next 8 years, further supports IOU's work.

The annual budget for 2022/23 was £403,863, including transfers and insurance. Arts Council England (ACE) core funding remained static at £188,404. Core income outside of ACE amounted to £166,044. Of this Project funding/Box office fees were £148,955, attributed to the Calderdale LCEP, STTA programme and internships.

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Chair's Report

Engagement and education partnerships played a crucial role in expanding our reach during year. Workshops were conducted in partnership with Calderdale College, Kirklees College and Leeds Art University. Creative engagement extended to 200 young people through our schools engagement workshops in association with Two Rivers. We held creative retreats at the IOU Hebden Hostel with funding from Healthy Holidays and CFFC, and connected with Cornholme, Castle Hill and St Joseph's Primary schools.

STTA provided enhanced co-producing support with Alice Hutt, Skye Barrett, Girl Gang and Garth Williams. Our artist in residence programme supported painter and visual artist Alicija Mrozowska was in the Hostel and at the studio from November 2022.

Research and Development (R&D) is central to IOU's creative work, constituting approximately 25% of our capacity. Last year, we formed partnerships with the University of York, University of Manchester, Leeds Art University, LCEP group, Calderdale Council, and Bradford Engineering. We expanded our reach with Calderdale Creates and established a fruitful relationship with the

Looking forward, we aim to retain IOU's ethos as interdisciplinary producers specialising in innovation, invention, engineering, and technology, while transitioning into the North's leading Creation Centre for Art, Engineering and Technology for artists, arts organisations and the local communities in Calderdale, the North and the rest of the UK.

The company remains dedicated to understanding local audiences, intending to boost attendance at our studio through support for more artists, workshops, and events. The new business vision, centred around the Creation Centre embeds the Arts Council's Strategy and Investment Principles across the company's work, with the board taking a lead role.

IOU's management of the Hebden Bridge Hostel has enabled us to engage audiences and communities uniquely and diversify income. It has facilitated engagement with new audiences, elevated IOU's profile, and supported the STTA residency programme and Creation Centre vision.

Inclusivity and diversity remain priorities for the company's development. Shirley May from Young Identity, is leading on this beyond monitoring and to address key aspects of artistic development and audience engagement.

I express gratitude for the valuable contributions of fellow Board members, funders, sponsors, the executive team, artists, volunteers, and audiences, making our work possible. I look forward to continuing my role as Chair of IOU over the next year, guiding the implementation of a new five-year business plan, with other board members and the executive team, to support IOU's impactful work with artists, audiences, and all stakeholders.

Tudor Gwynn, IOU Chair



Dated: 30 January 2024

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Trustees' Report

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The legal and administrative information set out on pages 1 and 2 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Our Objectives and Activities

The Company is established to promote, maintain, improve, and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore provided that all objects of the Company shall be of a charitable nature. The artistic policy states that it is the aim to experiment with and develop the form and representation of ideas in a publicly accessible arts context and to assert the importance of the imagination and curiosity.

The principal activity of the company during the year continued to be the presentation of new and existing art works for educational purposes. IOU is an arts organisation with over 45 years' experience making original works across art forms including site-specific performance, contemporary/experimental music, touring theatre; sound, video and sculptural installations; and interactive digital/virtual works. It is also a strategic educational organisation working to advance practice. IOU has continued to develop its artistic practice across art forms, capitalising on its expertise and experience as respected innovators in its field.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Company Objectives to achieve the charity's purpose.

The mission that shapes our annual activities is to make original and unpredictable art works. The vision is to engage with artists and audiences by creating original art that changes perspectives and provokes, as well as inspiring curiosity and wonder. The strategies employed to achieve the charity's mission for 2018-2023 are:

- Through the redevelopment of our creation centre, make excellent art for all. Making art is at the heart of IOU that all strands of work grow out from.
- To connect with existing audiences and develop new audiences through creating multi-disciplinary, touring works for the indoor and outdoor sectors and through specially commissioned site-specific work in the public realm.
- To prioritise a digital engagement offer; through artworks, research and technology partnerships, on-line experiences and learning activities.
- To develop the company's core, creative offer to artists and emerging practitioners to collaborate with us and create work within the worlds of IOU at our creation centre at Dean Clough.
- To achieve artistic excellence through best practice and fair pay.

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Trustees' Report

- To secure partners and investors to develop a unique educational, cultural skills training and learning offer and to explore the development of the Creative Learning strand.
- To develop a diverse range of income streams to fund our activities kick started through the 2014 Arts Council England (ACE) Catalyst funded research, including a renewed membership and donations scheme.
- To deliver an Audience Development plan that includes audiences for work on tour, at our studio, galleries and workshop.
- To further develop regional, national and international communication strategies and profile
- To involve our supporters, partners and investors in the future vision so we can extend the benefits of our associations.
- To recognise that IOU has an impact on the environment as an organisation and strive to minimise negative environmental impact on a local and global scale. In order to achieve this, all of IOU's activities operate to a management system whereby environmental performance can be monitored and continually improved.

IOU works regionally, nationally and internationally to inspire, influence, facilitate and develop UK arts practice. There have been no major changes in the policies adopted to pursue these objectives during the year.

The main activities undertaken in relation to those purposes

Putting these strategies into action we have three main areas of activity, which are: making new work; presenting and touring work; engagement and educational programmes. In April 2022, we added to this to diversify our income and engage with communities more centrally, we opened the IOU Hebden Bridge Hostel, which underpins our approach to supporting artists. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance public benefit: running a charity (PB2) and the main activities for 2022/23 have included:

New Productions

Two Rivers

Two Rivers is a new outdoor installation developed from Long Division, using investment CRF funding.

Two Rivers reached an audience of 8,000 in IOU Walkway Gallery. 20 engaged audiences also attended the Wood Cut Making It with Richard Wincer complemented Two Rivers.

Digital Development

We remain at the forefront of digital technology and creative media by investing in our skilled staff and R&D; interdisciplinary partnerships with established and emerging artists and technologists, digital product developers, researchers and academic partnerships.

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Trustees' Report

Two Rivers - R&D wireless multi-channel technology



Touring and Presenting

9a Projects in Todmorden agreed to present Two Rivers in April 2023.

Sound Wave Collider

Developed for the outdoors using CRF investment. A frame was engineered to support the installation so that it is stable in inclement weather and can be presented safely outdoors. IOU associate artist Sumit Sarkar has created a 3D animation of what the updated installation looks like.



Touring and Presenting

Yorkshire Sculpture Park confirmed it will present Sound Wave Collider from July To September 2023. Jason Singh was commissioned to record a site specific soundscape recording plant life, buildings, and water life. An estimated audience of 60,000 will visit the park during the summer holidays. A relationship was developed with St Augustine's refugee centre in Halifax who will be visiting with their art attendees.

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Trustees' Report

R&D & Projects in Development

IOU prioritises and continues to invest in its artistic development by ring fencing a percentage of its annual budget in the research and development of new ideas, contexts and platforms to present work. We have three new projects in development.

My Three Words

IOU started to work with The Arc Project, Sound & Word Network to deliver M3W. The aim is the creation of a web-based installation inspired by the 'what3words' app, where artists contribute music, visual art, films etc. to a growing collection from anywhere in the world. The Arc Project approached IOU for collaboration and to use the My Three Words concept.

IOU secured £7,000 from The University of Manchester Crea-tech Innovation Lab in seed funding and academic backing to develop the map for the project and carry out market research.

The Crea-tech Innovation Lab will test pilot the map that they develop with their academic team with an open call to the University of Manchester Humanities students. 10 student projects will be selected with a student commissioning fee of £200 - worth £2,000 in total.

The map is based on existing software SonicMaps which will have custom features added by the developer Ignacio Pecino to fit the needs of the project.

Hard Evidence

Hard Evidence, is an innovative, interdisciplinary, multi-media sculpture trail blending art, heritage, engineering and digital technology. Hard Evidence is intended to be co-created with community groups in Calderdale using unique, compelling and engaging methods.

Connections have begun with Rochdale based Breaking Barriers, who are in the process of creating a piece with similar themes to Hard Evidence to be presented in 2024. Their piece involves an audio tour on the border of both Rochdale and Calderdale at Black Stone Edge reservoir, looking across at Rochdale borough where some of the audio stories will be from. We are considering a collaboration.

The Wheel

The Wheel is a new sculptural, walkabout production blending digital technology with outdoor street theatre. The central character is a miniature mechanical figure walking within a moving wheel (see attached diagrams.). The Wheel is part perambulating mechanical installation and part live-streamed interactive movie.

In 2022/23 The Wheel was fabricated with Bradford's White Cross Ring, who were welding the steel frame. IOU Artist Andy Plant was commissioned to work on the propulsion and steering mechanism using a recycled tractor system. A basic remote control system will be used to steer the mobile sculpture.

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Once The Wheel is stabilised and the remote control mechanics is established we will explore autonomous research methods with the University of York. Festival of Thrift have confirmed that they will premiere The Wheel in September 2023. It fits in with their ethos of sustainability and slow art.

IOU Creative Learning - Engagement, Workshops and Education

We continue to support, through mentoring and networking, the development of other artists both regionally and locally with a Creative Learning and Artist Development programme associated with making our work. These include the artist development programmes Making It and Space Time Tools Advice, as well as community, school and university workshop programme.

Artist Development

In 2022/23 IOU engaged 12 individual artists/collectives in making new work and touring, and in education and talent development programmes.

Space Time Tools Advice (STTA)

STTA is a professional development artist-in-residence scheme with a focus on collaboration. It is designed for artists and artist groups wishing to produce creative projects or explore new ideas and practices. In 2022/23 STTA attracted 12 artists and artist groups looking to develop new indoor and outdoor theatre work or a new company. We are achieving our targets in engaging under-represented artists with protected characteristics. Advice is given on business development and devising strategies and includes the following activities:

Feet off the Ground

In residence at IOU for a week in May 2022 during the research and development phase of their work Turning Point, IOU supported Feet Off The Ground with studio space and accommodation at Hebden Bridge Hostel. As part of their research, they hosted a workshop at IOU supported by Greenham Women Everywhere – an organisation dedicated to preserving the archives of women who resisted the nuclear arms race at Greenham Common for 19 years. Together they engaged in a day of dancing, singing, writing and storytelling, which significantly influenced the final work and enhanced the creative process.

Garth Williams

Garth's time in the IOU Studio focussed on experimentation with set and projection, creating a piece based on his experiences in hospital using camera, lights, and green screens. In March Garth delivered a Making It Workshop based on his street performance work.

Girl Gang

After receiving Arts Council England funding Girl Gang spent time in the IOU studio to R&D their project Millennial Pink - looking at what it's like to be a teenage female in the noughties.

Artist in Residence

From the opening of the IOU Hebden Bridge Hostel in April 2022 we established an Artist in Residency programme. This opportunity is open to artists specialising in any art form and interested in IOU's approach. The residency includes living rent and bill free in a private artist bedroom to develop their practice and create an art project in response to their time spent living at the Hostel.

Our first artists were Charlotte Meller Mecham and Bodie Doyle. Together they worked on the development of the Hostel brand including external graphics. For a final piece, Charlotte completed an art and sound project resulting in a set of beautiful customised headphones that Hostel guests can use for their own exclusive silent disco.

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Following an open call, we recruited our second artist Alicija Mrozowska (Polish, based in Leeds). Alicija took up a 6-month residency in Oct 2022. The work focused on developing painting using larger format and mediums mixed with projections. In May 2023, she led a workshop 'Experimental Oil Painting'. We are achieving our targets in ensuring IOU is inclusive and reaches and works with marginalised groups.

Workshops/Making It

Following the end of Covid restrictions, 2022/23 saw us re-plan our workshop programme looking at options for longer length Masterclasses plus monthly Making It workshops. With facilitators and audiences still being affected by COVID our first live workshop was only able to take place July.

Kinetic Sculpture with Jim Bond

10 attendees worked with well-known artist Jim Bond in the IOU studio to design and create a kinetic sculpture. Images of the works and the makers featured in an exhibition in the Walkway Gallery 75% were first-time attendees to an IOU workshop with 50% noting they had come to learn a new skill. 30% had travelled from outside of Calderdale/ West Yorkshire - coming from London, Nottingham and Manchester. 50% were female and 50% male. 10% of attendees were aged under 19 and 10% person identified as D/ Disabled.

The space was amazing - a great setting for a workshop I started the day with no confidence that I would be able to use the tools or make my ideas happen, but the staff were very good at explaining everything and I was soon put at ease.

Festive Making It - Alternative Decorations from Recycled Plastic

21 attendees - approx 50% had previously attended a workshop and 50% was their first time. 40% had used the IOU website to find out more about the event and IOU Gender split was 75% female/ 25% male - which is an increase of men than previous year. 55% were aged 50 or over.

*Nice, warm and welcoming really enjoyed it
Love it - really clever techniques*

An introduction to Physical Theatre workshop

15 participants joined us for a physical theatre workshop led by actor, director and STTA artist Garth Williams from Safety Catch Theatre. 64% of attendees to this workshop were aged under 40 with 21% under 25 - showing the subject matter attracted a younger audience. The main reasons for attending were 'to learn a new skill' and 'to do something out of the ordinary'. 2 (14%) out of 14 attendees were from a non-White British background.

"I was nervous / apprehensive about coming, but am really glad I did ! Enjoyed it and got out of my comfort zone."

"It gave me an opportunity to connect with creative people."

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Trustees' Report

Woodcut Workshop

An introduction to the techniques used in contemporary woodcut and relief printing with IOU Two Rivers artist Richard Wincer. 25 people attended this popular workshop led by Richard Wincer based on his work with Two Rivers. The workshop complemented the presentation of Two Rivers at 9a Projects Gallery in Todmorden. 27% were aged 50-54, with 14% aged under 25. 55% of people attended in a pair or group of 3 including some multi-generational families. 27% identified as D/disabled.

"Excellent Thank You."

"A good amount of time to complete the artwork with not too many participants."

Calderdale LCEP

IOU is part of the Calderdale LCEP consortium in partnership with Artworks, the Victoria Theatre, Northern Broadways and others. Together we have successfully rebuilt the business. The LCEP secured £45,000 in Partnership Investment funding from IVE (Bridging organisation for the north) and is now raising the £15,000 match funding required to access the investment. The LCEP is employing a freelance bid writer to secure these funds.

Interns & Volunteer Programme

There were two interns from University of Sheffield.

Audiences

Across 2022-23 audiences experienced and engaged with IOU in a number of ways:

Productions

Two Rivers - IOU, Walkway Gallery, March 2022-March 2023

Two Rivers - 9a Projects, Todmorden April 2023

Two Rivers was installed in the gallery at Dean Clough for 12 months and in this time an estimated 8,000 people experienced the work including 50-100 children attending the gymnastics centre that opened summer 2022.

In late March 2023, Two Rivers was developed to be presented for 4 weeks at 9a Projects, Todmorden in April 2023. Open to the public for 4 weekends, 265 people attended the Launch event and the Artist Talk. 28 families attended the family activity day led by artist Lousie Oliver with children of all ages taking part.

"I love being surprised by the variety of work shown at IOU - such a range of media content, explored approaches - always inspires and makes me want to make work!"

During the week 2 school visits took place with 53 children aged 9-10 from 2 local schools. Gender split was 30 boys/ 23 girls with 15 children on Pupil Premium and 4 with Special Needs. One group produced a sonic response to the sounds and stories of Two Rivers..

"Thank you for a great experience for our Year 5s. It was fantastic for them to experience an art installation in a gallery setting and they enjoyed exploring the piece and listening to the sounds. They were also enthusiastic in their sonic response to the piece and we're looking forward to using our experience to inform future creative work."

Year 5 Teacher Music/Art/Computing Lead, Cornholme Junior, Infant and Nursery School

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Trustees' Report

"It was a hidden gem to find something that the class could visit so close to school and experience the work of artists."

Online Audiences

Our online activity was reduced this year as the focus on live events came back post COVID. We produced 2 videos : Two Rivers Artist interview and live recording of Jim Bond Kinetic sculpture workshop . These received a combined 500 views on YouTube.

We also produced 'We Are IOU' a film for the Hostel Open day and this has received 300 views online.

Workshops

56 people participated in workshops at the IOU Studio (outlined above)

STTA artists presented their work - facilitated and supported by the STTA programme to approx 13,000 audiences - including;

- Feet Off The Ground 'Turning Point' at day festivals at Eastleigh and Coventry Cathedral.
- Sonya Moorhead's 'Opals Comet' toured the Rochdale canal with 2000 visitors experiencing the performance plus a further approx 10,000 online views of the live stream.

Hebden Bridge Hostel

447 people attended events or stayed as part of residencies at the Hebden Bridge Hostel. This included several events for **Children and Young People** :

Healthy Holidays

Over July & August 2022, the Hebden Bridge Hostel hosted 27 children on two creative retreats as part of the Healthy Holidays Calderdale holiday activity scheme. IOU was awarded funding to provide a two-day retreat for children from lower-income families aged 10-11 for them to experience a holiday during the summer break with a programme that combined outdoor activities with learning about healthy eating alongside creative arts such as storytelling and making. The two retreats, included an overnight stay in the relaxed setting of the Hostel, were an opportunity for children to experience independence and encourage self-confidence away from home.

"I would rate this experience for our child 10 out of 10. I am deeply humbled to see how much he gained from the whole experience. For us, it has made facing new experiences possible. The whole experience has changed his vision of what is possible for him to try! THANKYOU ALL!!!!!"

"More please, as many as you can – she loved it ♥"

"Thank you for giving my daughter the experience, she loved it. We don't get to do much as she has a severely autistic brother."

Leeds Art University Residential workshop

Over 3 days the Leeds Art University Creative Writing students spent time at the IOU Studio, Arvon Centre at Lumb Bank and in Nutclough Woods behind the Hostel – finding inspiration and working on their response to the brief set to them by IOU. In addition they had focused sessions with poets Clare Shaw and Zaffar Kunial and map making with Chris Goddard – who are all based locally to the Hostel. On the last day the students presented ideas back to IOU for feedback.

"This residential has been amazing and definitely needed!"

"We've built and strengthened our bonds as writers, as students and as friends. Thank you to everyone who made this trip so memorable."

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Trustees' Report

Physical and Online Year 12 Workshops

IOU delivered interactive workshops at Calderdale College and Kirklees College. Students learned about IOU's history and the projects currently taking place.

Achievements and Performance

Our most significant achievement this year has been the ambition and resilience of the organisation in diversifying what we do and taking on the management of the IOU Hebden Bridge Hostel. This approach has diversified our income, enabled us to connect with more people, audiences and communities across Calderdale and the UK and provided us with more facilities to deliver workshops, retreats and support artists with. This initiative has now underpinned IOU's new strategy to develop into the North's leading Creation Centre for Art, Engineering and Technology. A new vision for the next 50 years of IOU.

Communications

We have significantly grown our social media engagement this year across all our core platforms by approx 25%. Our reach and growth continued particularly on Instagram which continues to be our stronger platform with broader connections for partners, peers and audiences within our sector.

IOU current followers:

1,498 Twitter
1,864 Instagram
1,500 Facebook

Hoste current followers:

820 Instagram
764 Facebook

Social Media has focused on key messages/themes :

- Building brand profile primarily promoting new work.
- Revenue Generation - promoting and selling tickets for workshops.
- Building relationships - promoting partnerships and collaboration-STTA artists.
- Building awareness of the relationship between IOU and the Hostel.

Newsletters

The IOU newsletter continues to be a key communication tool and our current database is 892 subscribers. We cover highlights of IOU activity each month along with focused news or event promotion with links back to the website as actions or for more information encouraging site visits and exploration.

Our open rate for newsletters averages 40% which is nearly 5% higher than average for the sector based on Mailchimp analysis.

Diversity

Diversity is at the heart of IOU's work from making to delivery and engagement. For 2018-2023, we had a focus on 4 key characteristics: age, ethnicity, disability and gender. We aim to achieve excellent art for all by creating pathways to working for the company from all protected characteristics. We do this through volunteer and engagement programmes and the IOU Creative Learning strand. We have already increased participation in these programmes from a diverse range of groups.

I.O.U. Limited
(Limited by Guarantee)

Trustees' Report

We have analysed our annual demographics from the last financial year (2022-23) with the following findings which demonstrate we are achieving our targets to include people with 4 of the protected characteristics.

IOU Permanent Workforce - full time and part time = 11 staff

- IOU's workforce is 61.5% female.
- Age ranges are (5%) 19 or under, 36% aged between 20-34, 28% aged between 50 - 64 +.
- 5% identify as D/deaf or disabled with a long term health condition.
- 35% identify as neuro-divergent.
- 10% are mixed white and Asian ethnicity, and 1 white Irish all other staff are white British.
- 33% of staff identified as bisexual.

IOU Trustees x 9

- IOU's Board of Trustees is 44.5% male (inc. trans-men) and 55.5% female (inc. trans-women).
- Age ranges are 44% aged 35 - 49, 34% aged 50 -64 and 22% over 65.
- 11% of Trustees (one out of nine identify as neuro-divergent and as D/deaf or disabled).
- 79% of Trustees identify as White-British, 11% as Asian / Asian British - Pakistani and 11% as Black / Black British - Caribbean, overall 22% from the global majority.
- 11% of the Board of Trustees identify as gay.

Freelancers, Contractors and Artists x 35

- In 2022-23 IOU worked with 62% female, 33% male, and 5% non-binary contractors and artists.
- 17% identified as different to the gender they were born with.
- 17% were aged 20-34 and 44% aged 34-49.
- 14% of artists and contractors identified as D/deaf or disabled with 31% identified as neuro divergent.
- 78% of artists and contractors described themselves as white British, 3% as white Irish, 6% as other white background and 8% as Asian or Asian British Indian.
- 8% of artists and contractors identified as Bisexual or Gay, 80% as Heterosexual / Straight and but with 11% preferring not to say.

Audience Diversity

This year the survey collection and analysis is divided between two platforms (the new ACE portal launched late in the year) but from the data we were able to analyse: The data highlights that our audience are representative of those that make up contemporary England.

- 15% surveyed recording a disability and 23% neuro divergent which has only started to be tracked.
- 9.6% identify as non-white British ethnicity - which is approx the same as previous year.
- Our most common audience age has remained static with 26% aged 50-54, less than 5% are aged under 25- exception for this was the Performance Workshop where 19-24 age group made up 28% of participants - showing that with relevant activity / content plus promotion to regional colleges etc workshops are appealing to a younger demographic.
- 58% of audiences surveyed identified as female (including trans-female).
- 18% of audiences identified as LGBTQ+ which is less than year before but this question on surveys is the most commonly skipped / PNTS answers.

I.O.U. Limited
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Trustees' Report

Summary

In 2022-23 IOU

Worked with:

58 staff, artists and freelancers, including;

Delivered in person:

4 x Making It Workshop at IOU Studio to 56 participants
5 x workshops/ retreats for 103 primary school children/ families
Workshops for Students at Kirklees

Delivered:

1 new work - Two Rivers in 2 locations

Supported:

12 artists and arts organisations
2 subsequent STTA productions

The difference IOU's work makes to beneficiaries is that it pays major dividends to the local community and participants through creativity, learning, well-being, innovation, and place-shaping.

Creativity changes both people and place for the better and IOU in Halifax contributes to this ambition. IOU is inventive, imaginative and innovative and this approach spreads to the beneficiaries that engage with our work. Participants of IOU's work tend to learn new skills, innovative approaches to curriculum topics such as science, art and technology and are inspired by art giving them a purpose creating the feel-good factor and a sense of well-being.

IOU's work is ambitious; it experiments with technology in new and innovative ways, it embraces technological advances and interprets how new technology should be used. This learning is shared with beneficiaries and participants creating a talent pipeline into the creative industries.

More specifically IOU creates pathways to learning and employment; makes inspirational and innovative art that is challenging, exciting and entertaining creating a rich experience for beneficiaries. IOU is part of a cultural revolution in Halifax and will contribute to regenerating, defining and animating Halifax as a culturally significant town.

Financial Review

The company's turnover since the pandemic has remained static at £403,863 including transfers carried forward.

The annual budget for 2022/23 was £403,863, including transfers and insurance. Arts Council England (ACE) core funding remained static at £188,404. Core income outside of ACE amounted to £166,044. Of this Project funding/Box office fees were £148,955, attributed to the Calderdale LCEP, STTA programme and internships.

We continue to fundraise against specific projects and develop new relationships with other relevant organisations including 9a Gallery, Yorkshire Sculpture Park, Festival of Thrift, Pennine Heritage & The Birchcliffe Centre, Community Foundation for Calderdale, Calderdale Council, University of York and University of Manchester.

I.O.U. Limited
(Limited by Guarantee)

Trustees' Report

Structure, Governance and Management

The company comprises:

- A board of 9 members representing diverse characteristics including ethnicity, disability and age. Expertise includes artists, management, technology, accessibility, academic and administrative professionals.
- A core group of diverse artists engaged on a freelance basis for particular projects
- An administrative team with an artistic director, an executive director, a full-time producer working with a part-time technician, a part-time communications manager, a freelance finance manager, and a fundraiser.

Induction and training of new trustees

IOU has a defined policy for the identification, induction and training of new trustees. A regular skills audit identifies gaps in skills and experience on the Board of Trustees. Existing trustees then identify prospective new trustees by matching skills and experience of suggested individuals against the gaps. Equal opportunities is an important element in the identification of new trustees. Advertising may also form part of identifying prospective new trustees.

How decisions are made

The Board is responsible for the legal management of the company with care, diligence and skill. It has an Executive Director and the Artistic Director as executive staff to manage the company on a day-to-day basis. Day-to-day decision-making is delegated by the Board to the executive staff, who report to the board through regular quarterly board meetings. All activity is monitored by the board through quarterly meetings, regular board retreats and staff appraisals. Business planning and strategy development are the responsibility of the executive staff who present these to the Board for ratification. Detailed plans and financial projections are required for this.

Reserves Policy

A designated fund was started during the year 2007/08 'loss of core funding'. £50,000 was accumulated by year-end March 2019; a further £7,000 was added in March 2023 making this fund now £78,000. It's the Executive Directors effort to ensure the fund grows by £7,000 each year. In addition to the fund assets, contingencies are entered at the start of each financial year into the budgets. The contingencies are 3% of overall admin and overheads and 3% of all project budgets.

Risk Management

The trustees have conducted a risk analysis to identify the major risks to which the charity is exposed. Systems have been put in place to mitigate these risks whereby the risks are reviewed quarterly at the trustees' meetings.

Small Company Exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 30 January 2024 and signed on its behalf by:



Tudor Gwynn
Trustee

**Independent Examiner's Report to the Trustees
of I.O.U. Limited**

I report on the accounts of the charity for the year ended 31 March 2023, which are set out on pages 18 to 32.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants**



49 South Molton Street
London W1K 5LH

30 January 2024

I.O.U. Limited

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income and endowments from:	2						
Donations and legacies - page 19		193,404	-	193,404	188,409	-	188,409
Charitable activities							
Theatre - page 19		1,813	147,142	148,955	24,882	209,690	234,572
Investments		396	-	396	26	-	26
Other	3	11,693	-	11,693	120,044	-	120,044
Total		<u>207,306</u>	<u>147,142</u>	<u>354,448</u>	<u>333,361</u>	<u>209,690</u>	<u>543,051</u>
Expenditure on:							
Charitable activities:							
Theatre - page 20		262,549	118,460	381,009	273,727	209,690	483,417
Total		<u>262,549</u>	<u>118,460</u>	<u>381,009</u>	<u>273,727</u>	<u>209,690</u>	<u>483,417</u>
Net income / (expenditure)	4	(55,243)	28,682	(26,561)	59,634	-	59,634
Transfers between funds	13, 14	15,902	(15,902)	-	15,902	(15,902)	-
Net movement in funds:		<u>(39,341)</u>	<u>12,780</u>	<u>(26,561)</u>	<u>75,536</u>	<u>(15,902)</u>	<u>59,634</u>
Reconciliation of funds:							
Total funds brought forward		<u>236,536</u>	<u>127,221</u>	<u>363,757</u>	<u>161,000</u>	<u>143,123</u>	<u>304,123</u>
Total funds carried forward	13, 14	<u>197,195</u>	<u>140,001</u>	<u>337,196</u>	<u>236,536</u>	<u>127,221</u>	<u>363,757</u>

The notes on pages 24 to 32 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

I.O.U. Limited

(Limited by Guarantee)

Year ended 31 March 2023

	2023 £	2022 £
Income from donations and legacies		
Grants		
Arts Council England		
Revenue / NPO	188,404	188,404
Calderdale Creates	5,000	-
	<u>193,404</u>	<u>188,404</u>
Donations		
Friends and Patrons	-	5
	<u>193,404</u>	<u>188,409</u>
Incoming resources from charitable activities		
Theatre income		
Box office/fees/sales	1,038	23,549
Other income/donations	775	1,333
	<u>1,813</u>	<u>24,882</u>
Project specific funding		
Grants		
ACE Culture Recovery Fund	-	56,000
Community Foundation For Calderdale	21,616	5,000
Donation - hostel accessibility	-	5,000
Calderdale Council	500	-
The Bearder Charity	736	-
Sponsorship/donations		
Dean Clough Ltd - rent	77,290	77,290
LCEP	30,000	37,000
STTA	14,000	6,000
First Group West Yorkshire - bus maintenance	-	2,400
Volunteers	-	5,000
Cultural destinations - PR/marketing	-	10,000
University of Sheffield - interns	3,000	6,000
	<u>147,142</u>	<u>209,690</u>
	<u>148,955</u>	<u>234,572</u>

I.O.U. Limited

(Limited by Guarantee)

Year ended 31 March 2023

	2023	2022
	£	£
Expenditure on charitable activities		
Theatre		
Production / R & D costs		
Rent	77,290	72,678
Light/heat	-	3,832
Equipment/hire/maintenance	5,787	22,457
Salaries/fees	119,108	101,752
Social security costs	3,153	5,813
Artists fees	13,525	26,782
Other fees	-	1,425
Sets/props/costumes	13,017	30,232
Bus prop	-	2,400
Travel/transport/accommodation	-	222
Publicity	5,675	22,894
Marketing/fundraising salaries/fees	3,200	12,400
PR/marketing in kind learning	-	10,000
LCEP	30,000	37,000
STTA	-	6,000
Volunteers	-	5,000
Interns	3,000	6,000
Calderdale Creates	5,000	-
Sundry	2,497	1,315
	<u>281,252</u>	<u>368,202</u>
Support and governance costs - page 21	99,757	115,215
	<u><u>381,009</u></u>	<u><u>483,417</u></u>

I.O.U. Limited

(Limited by Guarantee)

Year ended 31 March 2023

	2023		2022	
	£	£	£	£
Support and governance costs				
Office overheads				
Rent/rates	12,421		10,383	
Telephone/internet	2,440		4,518	
Insurance	7,063		6,785	
Repairs/renovations/renewals	3,848		23,925	
Amortisation of short leasehold	17,909		17,909	
Depreciation of fixtures/fittings/equipment	607		766	
		44,288		64,286
Administration costs				
Salaries	19,736		16,070	
Social security costs	2,204		1,004	
Staff pension costs	17,586		17,656	
Fees	4,561		3,600	
Training/recruitment/H & S	4,079		3,928	
Travel/accommodation	231		1,275	
Printing/postage/stationery	110		26	
Subscriptions/journals	1,929		1,848	
Sundry	354		1,527	
		50,790		46,934
Professional/financial				
Bank charges	266		193	
		266		193
		95,344		111,413
Governance costs				
Legal/professional	688		26	
Board expenses	300		226	
Accountancy/consultancy	3,125		2,750	
Accountancy - grant certification	-		500	
Secretarial	300		300	
		4,413		3,802
		99,757		115,215

I.O.U. Limited

(Limited by Guarantee)

Balance Sheet
31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	9		125,369		143,885
Current assets					
Debtors	10	15,865		14,228	
Cash at bank and in hand		209,130		229,342	
		<u>224,995</u>		<u>243,570</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(13,168)		(23,698)	
Net current assets			<u>211,827</u>		<u>219,872</u>
Total assets less current over total assets			<u>337,196</u>		<u>363,757</u>
The funds of the charity					
Unrestricted funds	13				
- General fund			23,028		38,609
- Designated funds			174,167		197,927
			<u>197,195</u>		<u>236,536</u>
Restricted funds	14		140,001		127,221
Total charity funds			<u>337,196</u>		<u>363,757</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 30 January 2024 and signed on its behalf by



Tudor Gwynn
Trustee

The notes on pages 24 to 32 form an integral part of these financial statements.

I.O.U. Limited

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities	18	<u>(20,608)</u>	<u>(35,751)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>396</u>	<u>26</u>
Net cash provided by investment activities		<u>396</u>	<u>26</u>
Change in cash and cash equivalents in the reporting period		(20,212)	(35,725)
Cash and cash equivalents at the beginning of the reporting period		<u>229,342</u>	<u>265,067</u>
Cash at bank and in hand at the end of the reporting period		<u><u>209,130</u></u>	<u><u>229,342</u></u>

I.O.U. Limited

(Limited by Guarantee)

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

I.O.U. Limited

(Limited by Guarantee)

1.3. Resources expended

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.4. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- | | | |
|-----------------------------|---|--|
| Leasehold properties | - | Straight line over the life of the lease |
| Fixtures/fittings/equipment | - | 50% on reducing balance |

1.6. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.7. 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.

I.O.U. Limited

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1.8. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.10. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value (with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method).

1.11. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Other income

	2023	2022
	£	£
Flood insurance	-	120,044
Exhibition Tax Relief	11,693	-
	<u>11,693</u>	<u>-</u>

4. Net income/(expenditure) for the year is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	18,516	18,675
Independent examiners fees		
- independent examination	3,125	2,750
- other services	300	800
	<u>3,425</u>	<u>3,550</u>

I.O.U. Limited
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5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2022 £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2022 - £nil).

Indemnity insurance to cover the management and trustees was taken out during the year. Premiums paid during the year amounted to £595 (2022 £101).

6. Staff costs and numbers	2023	2022
	£	£
Staff costs		
Salaries and wages	115,122	135,223
Social security costs	5,357	6,817
Pension costs	15,548	17,656
	<u>136,027</u>	<u>159,696</u>

No employee earned £60,000 or more during the year (2022 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £81,517 (2022 - £76,339).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2023	2022
	Number	Number
Production	3	3
Support	1	1
	<u>4</u>	<u>4</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £15,548 (2022 - £17,656).

8. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

I.O.U. Limited

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9. Fixed assets - tangible assets	Short leasehold property £	Fixtures/ fittings/ equipment £	Motor vehicles £	Total £
Cost				
1 April 2022 /				
31 March 2023	297,616	89,349	800	387,765
Depreciation				
1 April 2022	154,338	88,742	800	243,880
Charge for year	17,909	607	-	18,516
31 March 2023	172,247	89,349	800	262,396
Net book values				
31 March 2023	125,369	-	-	125,369
31 March 2022	143,278	607	-	143,885

10. Debtors	2023 £	2022 £
Trade debtors	-	2,400
Other debtors	6,149	4,405
Prepayments	9,716	7,423
	15,865	14,228

11. Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	7,957	13,113
Other taxation/social security	-	3,878
Other creditors	-	1,496
Accruals	5,211	5,211
	13,168	23,698

12. Limited by guarantee

The company is limited by guarantee, registered in EW - Engalnd and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2023 there were 9 members.

I.O.U. Limited

(Limited by Guarantee)

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	38,609	207,306	(262,549)	39,662	23,028
Designated funds:					
Capital Programme	13,631	-	-	(2,492)	11,139
Theatre Tax Relief	22,180	-	-	-	22,180
Loss of core funding	71,000	-	-	7,000	78,000
Marketing	5,000	-	-	-	5,000
IOU archive	4,363	-	-	(4,363)	-
Workshop maintenance	1,413	-	-	(1,413)	-
Flood insurance monies	80,340	-	-	(22,492)	57,848
	236,536	207,306	(262,549)	15,902	197,195

Capital Programme

This fund represents an amount transferred from general funds to cover additional short leasehold costs. The funds are transferred to the general fund over the expected useful life of the asset.

Theatre Tax Relief

This fund represented theatre tax relief receipts to cover the ongoing general costs of new projects, wage increases, bus maintenance and new website.

Loss of core funding

This fund represents a reserve in the event of the loss of core funding.

Marketing

This fund represents an amount transferred from general funds to cover the development of promotional materials including website.

IOU archive

This fund represents the amount received in Film Tax Credit, to be spent on the IOU archive.

Workshop maintenance

This fund represents an allocation from the General Fund for roof repairs required for the workshop.

Flood insurance monies

This fund represents the funds secured after a significant flood event in January 2020 which will be used to support future projects.

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14. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Capital funding	127,221	-	-	(15,902)	111,319
Studio space	-	77,290	(77,290)	-	-
Thriving Communities/Making It	-	5,100	(1,154)	-	3,946
Social Action Retreat	-	10,000	-	-	10,000
LCEP	-	30,000	(30,000)	-	-
Wild and the Weird	-	736	-	-	736
Calderdale Council - STTA	-	12,000	-	-	12,000
Interns	-	3,000	(3,000)	-	-
Calderdale Council - Stone Carving- Healthy Holidays	-	2,000	-	-	2,000
	-	7,016	(7,016)	-	-
	<u>127,221</u>	<u>147,142</u>	<u>(118,460)</u>	<u>(15,902)</u>	<u>140,001</u>

Capital funding

This fund represents grants received for capital expenditure. The funds are transferred to unrestricted general funds over the expected useful life of the assets.

The balance at 31 March 2023 is attributable to:

	£
Short leasehold property	<u>111,319</u>

Studio space

This fund represents sponsorship and a donation in kind towards the running costs of IOU's studio space from Dean Clough Industrial Park Limited, who are the company's landlords.

Thriving Communities/Making It

This fund represents a CFFC grant for thriving communities to be spent on the Making It programme.

Social Action Retreat

This fund represents a CFFC grant to be used for the Social Action Retreat at the hostel.

LCEP

This fund represents the value of funds raised with the Calderdale Consortium group to support the Local Cultural and Education Partnership.

Wild and the Weird

This fund is a grant to be used to deliver a workshop at the hostel.

Calderdale Council - STTA

This fund represents a grant from Calderdale Council to fund the artist in residence programme STTA.

Interns

This fund represents the value of staff support from University of Sheffield.

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Calderdale Council - Stone Carving

This fund represents a grant from Calderdale Council to fund the Stone Carving Workshop.

Healthy Holidays

This fund represents a grant from CFFC to fund the Healthy Holidays retreats.

15. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	2,911	11,139	111,319	125,369
Net current assets	20,117	163,028	28,682	211,827
	<u>23,028</u>	<u>174,167</u>	<u>140,001</u>	<u>337,196</u>

16. Financial commitments

At 31 March 2023 the company had total future commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Due:		
Within one year	-	5,000

The company has a commitment of £5,000 per annum to Dean Clough which runs for the length of the lease. There is a break clause every time Arts Council England NPO funding agreements end, the current agreement was to run to 2022 but due to COVID has been extended to 2023.

17. Related party transactions

During the year the following trustee received payments as detailed below. No payments were made in respect of their services as a trustee and all transactions were subject to normal trading terms.

David Wheeler

£38,264 (2022 - £39,941) received as salary and pension contributions for services as artistic director.

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18. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(26,561)	59,634
Depreciation	18,516	18,675
Dividends, interest and rents from investments	(396)	(26)
(Increase) in debtors	(1,637)	(699)
(Decrease) in creditors	(10,530)	(113,335)
Net cash outflow from operating activities	<u>(20,608)</u>	<u>(35,751)</u>

IOU LIMITED

England & Wales - Charity number 273527

Accounts

Company number 1303657
Charity number 273527

I.O.U. Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2022

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

I.O.U. Limited
(Limited by Guarantee)

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I.O.U. Limited

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Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 1303657, incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 273527.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the number of the members of the board shall not be less than 2 nor more than 50. The company may, by special resolution, from time to time appoint any person to be a member of the board.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

David Wheeler	
Philip Boyes	
Nancy Ellis	
Imran Ali	- resigned 26 April 2022
Tudor Gwynn	
Laurence Walker	
Ben Wilson	- resigned 26 April 2022
Shirley May	
Sarah Coulson	- appointed 26 October 2021
Shazia Khadim	- appointed 26 April 2022
Catherine Wright	- appointed 26 April 2022

Secretary

David Wheeler

Executive (day to day management)

Executive Director - Joanne Wain

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Lloyds TSB Bank Plc, 75 Commercial Street, Batley, West Yorkshire WF17 5EQ.

Solicitors

Harbottle & Lewis, 7 Savoy Court, London WC2R 0EX.

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Reference and Administrative Details

Operation address

IOU, Dean Clough Mills, Halifax HX3 5AX.

Registered office

49 South Molton Street, London W1K 5LH.

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The Chair's Report to March 2022

2021-2022 was still significantly affected by the worldwide pandemic with restrictions in place over the summer - meaning that our first event for a live audience in the IOU studio was not until December when 20 people attended our Festive Making It led by Handmade Parades Kerith Ogden with a class on creating winter lanterns. We were delighted with the response to the workshop and the team's efforts in planning and delivering a COVID safe event at this time.

While our public audiences were still restricted during this period IOU continued to develop relationships with new artistic partners and Space Time Tools Advice, our Artist Development Programme. In 2021-2022 we have supported established and emerging artists (7 independents and 4 arts organisations) providing mentoring, technical support, studio space and guidance for them to develop both their practice and specific performances.

As restrictions lifted we re-opened our Walkway Gallery - the public access space at our Dean Clough studio. Exhibitions in 2021-22 have included a 3D and film presentation of Opals Comet from STTA artist Sonya Moorhead, and the installation of IOU's Two Rivers which has now been experienced by an estimated 1,500 people - either as invited groups or passing through the space. We have also added new signage - digital and banners - to the gallery and around the studio exterior to promote our work and the temporary exhibitions.

Early in 2021, we were commissioned by Junction Goole to develop a new 10 year anniversary digital and physical installation My Three Words. Launched in April 2021, My Three Words had three phases, online, outdoors and indoors and these elements were all carried out in 2021-2022.

After an open call process, we successfully commissioned 16 artists who had a relationship with the Goole area in response to the My Three Words brief. Each produced an online artwork inspired by the What3Words location coordinates relating to an area of Goole - all within a 2K (or 1.25mile) radius of Junction, Goole.

All commissioned artists are from different backgrounds and communities and have presented a range of art forms as installations including poetry, sculpture, music, printmaking, digital sculpture and performance.

As a means to re-engage audiences post-pandemic the year long project was initially hosted online, then as COVID restrictions lifted, developed outside where the online installations have created an accessible art trail around Goole that audiences can explore independently and be inspired to make work of their own that can also be uploaded to the [MyThreeWordsGoole](#) website.

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The project also included working with Junction, Google to engage local schools. To support this an Educational Pack was produced and distributed via Junction, Google's community engagement team which links My Three Words activity into the Arts Awards programme and evidence work for the scheme. Two schools took part with 90 children participating and 66 works submitted.

Over the Christmas holidays our [short film](#) presented the variety of artworks, artists and community groups engaged with My Three Words and this was screened at Junction's Cinema to an audience of 1,993.

We also received Culture Recovery Funding, which was used to deliver My Three Words and also to adapt two shows to ensure their COVID resilience. These are Speaking Tubes, which became Sound Wave Collider and Long Division, which became the new installation Two Rivers. The CRF funding also allowed us - as part of the creative process and in our aim to increase engagement with underrepresented audiences- to contract [Goss Consultancy Ltd](#) who are acknowledged by the Arts Council England, Museums Association, Cultural and Creative Skills and others as subject matter experts on access and inclusion, to review Two Rivers for accessibility and inclusivity and the outcome is a [summary report](#) that will be used to inform promoting the production to promoters and festivals and to feed into further development as part of the creative process.

As we go into 2023 we intend to engage Goss on Sound Wave Collider and they will consider both physical and sensory assessments ensuring we are considering potential audiences' physical and cognitive needs

We also used the CRF to invest into the studio and offices to ensure the workplace was Covid secure with an expanded and ventilated office space and additional pod space in the workshop, created from shipping containers, for technical staff.

The continued slowdown of 2021 allowed us to focus on the strategy and development plans that revolved around the new website build, including presentation of archive content, communications and SEO strategy. The new website has now been soft launched, having been shared with peers and partners for feedback and any final snagging and debugging.

The website presents the multiple strands of IOUs work from an archive of past productions to news of current STTA artists in our studio, access to buy tickets for workshops and events and wider information on the organisation, our team and trustees.

We will continue to develop the build of the new website and two new concepts Magazine and Process. The aim is to create a space for critical debate, and backstage development, demonstrating that live presentations are only a fraction of the work. The website editions will be published quarterly and will be used across communications activity as lead stories to drive

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traffic to the site i.e lead content in newsletters. For the new site launch, the first commissioned Magazine article will look at IOU's future direction, with an interview with Joanne Wain and David Wheeler by [Double Negative Editor Laura Robertson](#). Other artists that have been commissioned to date for future articles are journalist [Fiona Glen](#) reflecting on David's Landscape of Exploration exhibition and climate change, James Ireland and existing IOU artist Jemima Foxtrot have both been commissioned to write Rear View and the devising process respectively. Foxtrot has also supplied one of her current poems. Additionally in the new feature - Ask a Question - Louise Oliver has been asked by an audience member what it is like working with Richard Wincer.

The Process section of the website will include blogs on Environmental Responsible Materials, Two Rivers, Sea to Sea and My Three Words from all the team, highlighting IOUs groundbreaking R&D work with various partners and collaborators

IOU builds resilience and sustainability through strong creative ideas and partnerships, funding, education, academia, governance, future planning, diversity, community engagement, digital development, collaboration and co-creation. We continually examine organisational and business models to ensure we are fit for purpose and are able to adapt to economic, environmental and social change by seizing opportunities, identifying and mitigating risk, and deploying resources effectively in order to continue delivering quality work, in line with our mission.

In 2021/22, IOU received funding from a diverse range of sources including commission fees, donations, sponsorship, grant funding, theatre tax relief, university fees, insurance, workshop delivery, and local authority and in-kind benefits. The company continued its long-term relationship with its major stakeholder, Dean Clough Mills, who provides support for the delivery of IOU's work through workshop, gallery and office facilities. This contribution is set annually for the next 9 years at £77,290.

Annual budget for 2021/2022 was £543,051 including transfers carried forward, and insurance. Arts Council England (ACE) core funding is £188,404 and support remains static.

Core income outside ACE achieved was £234,598 plus £120,000 from our insurance claim. Project Commissions/Box office Fees were lower due to the pandemic at £23,549, and £56,000 Culture Recover Funding spent on My Three Words, making our office Covid secure and transforming some indoor installations so they are suitable for the outdoors. Talent Development income was healthy at £51,500 due to the Calderdale LCEP, our STTA programme, and Internships. IOU's healthy volunteer programme is valued at £5,000 but due to the pandemic there were only 10 volunteers in 2021. We continue to fundraise against specific projects and develop new relationships with other relevant organisations including 20-21 Visual, Arts, Pennine Heritage & The Birchcliffe Centre, South Pennine Park, Community Foundation for Calderdale, Calderdale Council.

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Engagement & Education partnerships were critical to our reach with collaboration with Calderdale LCEP and IVE, Victoria Theatre, Northern Broadsides, Square Chapel, Piece Hall and Artworks and artist talks and workshops delivered in partnership with Manchester School of Art and University of Bolton. Creative Engagement also took place with 95 young people in Goole with Riverside Community Special School and Kingsway Primary School as well as Calderdale College regarding our Studio programme.

STTA delivered deeper co-producing support with Art with Heat, Sonya Moorhead and Trans Creative and shows that toured to partners including Z-Arts, CAST, MAC, Barnsley Civic, MIF and Sheffield Theatres.

R&D is at the core of IOU's creative work and digital development and co-creation is part of our methodology. We estimate that around 25% of our capacity is research and development. Last year partnerships were formed with University of Sheffield, Manchester Metropolitan University, Bolton University, LCEP group, Calderdale Council and Calderdale Engineering. We also worked to extend our reach with Cultural Destinations (Calderdale) plus we established a great relationship with the Community Foundation For Calderdale's (CFFC's) Healthy Holidays programme to secure social prescribing funding.

The last five years in IOU's new premises at Dean Clough have been part of a wider testing and exploring feasibility process. We are now considering the next five years and how we can retain IOU's ethos as interdisciplinary producers specialising in innovation, invention and engineering and expand that into a creative learning programme for our peers and the local community.

Looking ahead, the company remains committed to understanding its local audiences in order to build new levels of engagement and participation. Over the next year we plan to build attendance at our studio with exhibitions and also the support IOU gives to other artists, workshops and events with a refreshed focus on digital channels, and the use of the new website. Post pandemic, the organisation has gone through a period of reflection and revisioning with a step change in objectives around original productions, thought leadership and R&D, engagement and Art Studio programme and business development. The organisation is in the process of embedding the Arts Council's Investment Principles across the company's work for which the board will take a major lead in.

Additionally IOU has taken on the management of IOU Hebden Bridge Hostel, which will open in April 2022. This is a strategic move, centred on IOU challenging itself in unique ways to engage audiences and diversify income. The IOU Hebden Bridge Hostel will provide the company with a venue, garden and woodlands, placing IOU in the heart of Calderdale as well as in Halifax. It will allow us to engage with new audiences in surprising way raising IOUs profile. It will also allow us to expand our STTA artist residency programme so that we can offer

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overnight and live-in residencies, run creative workshops and retreats and be more fundable from social prescribing organisations. It is an innovative way of engaging audiences.

Inclusivity and diversity continues to be a priority for the company's development, and the Board is committed to ensuring that this goes beyond monitoring, to address key aspects of artistic development and audience engagement. To ensure that diversity is led by the board Shirley May from Young Identity has been recruited to lead on this alongside Ben Wilson, Agent for Change at Sheffield Theatres, who was recruited last year.

I would like to recognise the valuable contributions that my fellow Board members have made over the last year. Additionally, I would also like to thank our funders, sponsors, executive team, artists and volunteers and audiences for support in making our work possible. I am looking forward, with excitement, to my role as Chair of IOU over the next year, with a new five-year business plan that will support the impactful work IOU does with artists, audiences and all stakeholders.

Tudor Gwynn, IOU Chair



Dated: 1 November 2022

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Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The legal and administrative information set out on pages 1 and 2 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Our Objectives and activities

The Company is established to promote, maintain, improve, and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore provided that all objects of the Company shall be of a charitable nature. The artistic policy states that it is the aim to experiment with and develop the form and representation of ideas in a publicly accessible arts context and to assert the importance of the imagination and curiosity.

The principal activity of the company during the year continued to be the presentation of new and existing art works for educational purposes. IOU is an arts organisation with over 40 years' experience making original works across art forms including site-specific performance, contemporary/experimental music, touring theatre, sound, video and sculptural installations, and interactive digital/virtual works. It is also a strategic educational organisation working to advance practice. IOU has continued to develop its artistic practice across art forms, capitalising on its expertise and experience as respected innovators in its field.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2).

Company Objectives to achieve the charity's purpose.

The mission that shapes our annual activities is to make original and unpredictable art works. The vision is to engage with artists and audiences by creating original art that changes perspectives and provokes, as well as inspiring curiosity and wonder. The strategies employed to achieve the charity's mission for 2018-2022 are:

- Through the redevelopment of our creation centre, make excellent art for all. Making art is at the heart of IOU that all strands of work grow out from.

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- To connect with existing audiences and develop new audiences through creating multi-disciplinary, touring works for the indoor and outdoor sectors and through specially commissioned site-specific work in the public realm
- To prioritise a digital engagement offer; through artworks, research and technology partnerships, on-line experiences and learning activities
- To develop the company's core, creative offer to artists and emerging practitioners to collaborate with us and create work within the worlds of IOU at our creation centre at Dean Clough
- To achieve artistic excellence through best practice and fair pay.
- To secure partners and investors to develop a unique educational, cultural skills training and learning offer and to explore the development of the Creative Learning strand.
- To develop a diverse range of income streams to fund our activities kick started through the 2014 Arts Council England (ACE) Catalyst funded research, including a renewed membership and donations scheme
- To deliver an Audience Development plan that includes audiences for work on tour, at our studio, galleries and workshop.
- To further develop regional, national and international communication strategies and profile
- To involve our supporters, partners and investors in the future vision so we can extend the benefits of our associations
- To recognise that IOU has an impact on the environment as an organisation and strive to minimise negative environmental impact on a local and global scale. In order to achieve this, all of IOU's activities operate to a management system whereby environmental performance can be monitored and continually improved.

IOU works regionally, nationally and internationally to inspire, influence, facilitate and develop UK arts practice. There have been no major changes in the policies adopted to pursue these objectives during the year.

The main activities undertaken in relation to those purposes

Putting these strategies into action we have three main areas of activity, which are: making new work; presenting and touring work; engagement and educational programmes. This year we have added a new area of work - Process - which recognises the extent of IOU's research and development, collaboration and partnership working to innovate and experiment in the arts. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance public benefit: running a charity (PB2) and the main activities for 2021/22 have included:

In order to continue to make, present, tour and disseminate the learning around our work, we made improvements to the space, developing better ventilation and flood-prevention systems and installing a new technical office. Additionally we took most of our work online from art installations to workshops in response to the pandemic.

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Two Rivers

Two Rivers is a new outdoor installation which has developed from Long Division, using investment CRF funding. The aim was to make Long Division covid secure and weatherproof and during that process transformed into a much different concept. The production was developed with artists Louise Oliver and Richard Wincer at their Yorkshire studio with additional R&D done by IOU associate technician Nick Mitchell who designed a new way of presenting the installation using Bluetooth speakers, and therefore with limited cable requirements for outdoor use.

The show has now successfully launched in the Walkway Gallery at IOU and the Festival of Thrift has expressed an interest in hosting the show. Around 1,500 people from Calderdale and Halifax have experienced the work.

It has been difficult securing bookings for the show to tour due to the high demand for louder more dynamic work post lockdown.

Documentation from the show's launch is being used to market it to stately homes and historical landmarks that may be interested in booking the show. Long Division found the majority of its bookings with hosting organisations of this nature.

A local engagement is planned in 2022 to introduce the show to community groups from across Halifax, this will be billed as a 'tea and cake with the artist' style event and will be more informal in nature than the industry launch. If successful we hope to create regular events like this to make our work accessible to the local community.

My Three Words

My Three Words is a new project by IOU, commissioned by Junction, to celebrate its home town of Goole. An inland port 40 miles from the sea, this unique situation links it to the rest of the world and the rest of the UK through a network of waterways used by a diverse range of industries. Over Spring, Summer and Autumn 2021, My Three Words presented digital artworks and physical locations using the What3Words app.

The live site can be found here:

<https://mythreewordsgoole.co.uk/>

The project commissioned work by 16 artists working across a variety of artforms and career stages and a further 65 artworks were made by school children from across Goole.

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Speaking Tubes Outdoors/Sound Wave Collider

Speaking Tubes has been developed for the outdoors using CRF investment. A frame has been engineered to support the installation so that it is stable in inclement weather and can be presented safely outdoors.

IOU associate artist Sumit Sarkar has created a 3D animation of what the updated installation looks like and it can be found [HERE](#)

Speaking Tubes can be presented outdoors with Yannis Kyriades composition or presented as new work with local composers working with found sound as Sound Wave Collider.

An application to present the Sound Wave Collider with Jason Singh at the Eden Project (Cornwall) is currently in process.

Digital Development

We aim to remain at the forefront of artistic digital technology and creative media by investing in our skilled staff and R&D; interdisciplinary partnerships with established and emerging artists and technologists, digital product developers, researchers and academic partnerships.

Two Rivers - R&D wireless multi channel technology



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Speaking Tubes - re-developed for outdoor presentation 2022



R&D & Projects in Development

We have three new projects in development.

Hard Evidence

Hard Evidence, is an innovative, interdisciplinary, multi-media sculpture trail blending art, heritage, engineering and digital technology. Hard Evidence is intended to be co-created with community groups such as Kramblers or the Muslim Walkers Group across the South Pennines using unique, compelling and engaging methods. The Lets Create Jubilee Fund will be explored as potential funding.

Hard Evidence will sensitively articulate the absence of human culture and heritage that once survived and thrived in the hills of the Pennines, and helped shape the nature of the moors and valleys of the South Pennines Park. Today, we can see evidence of a way of life gone by, left in decaying structures, as nature patiently absorbs them back into the soil. Hard Evidence is a sculptural trail that reinstalls fragments of these historic abandoned buildings with echoes of domestic objects made in cast-iron and Cor-ten steel, to create a permanent multi-media installation. For Hard Evidence, IOU proposes three linked concepts that take advantage of the company's strengths to produce sculptural installations for selected sites, an audio trail and an online exhibition

Terra Nova - *An epic journey in miniature*

Terra Nova is a visual art-form investigation into the human desire to understand our place in the universe. It is a primordial soup of ideas clamouring for a place in the miniature world IOU has created in this captivatingly beautiful installation. Narrative threads are interwoven, appearing like medieval paintings, where gods, saints and sinners appear numerous times in the same painting, telling their story in visual ways. The project is being developed by Sonya Moorhead and will be ready for promotion to tour bookers in Feb 2022.

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The Wheel - [A visual proposal is here](#)

The Wheel is a new sculptural, walkabout production blending digital technology with outdoor street theatre. The central character is a miniature mechanical figure walking within a moving wheel (see attached diagrams,) they carry aloft a placard with a constantly changing name provided by members of the audience. The March has been developed as a proposal to be supported by the Without Walls consortium.

The show is part perambulating mechanical installation and part live-streamed interactive movie. The miniature character, marching through the streets, carries a digital placard with changing names uploaded by individual onlookers. The March is a tribute to the importance of the individual voice but appeals to our sense of isolation in the face of world events..

The vehicle will house a computer system that live streams the feed from a camera that is permanently focused upon the miniature person and their placard. The computer system filters names that appear on the banner and also displays the character and changing placard on the screens on the sides and the back of the cabin. The vehicle that propels and powers the show also houses live video of the walking figure for audiences to see

The project is created by IOU in collaboration with visual artist Sumit Sarkar and digital sound artist Katie English. The mechanical electric-powered vehicle will be made by a local precision engineering company regularly used by IOU, and designed by David Wheeler. The technology will be devised in-house.

The installation is operated by a solo operator who will interact with the audience. The operator will upload audience names for those without a mobile device. Audiences will also be able to upload their name from anywhere around the world online. The structure moves very slowly at 1 metre per minute. The vehicle will be approximately 2m high by 4m long and 1.4m wide plus retractable stabilisers.

Touring

Because of the pandemic, we do not have any touring activity to report this year.

IOU Creative Learning - Engagement, Workshops and Education

IOU prioritises and continues to invest in its artistic development by ring fencing a percentage of its annual budget in the research and development of new ideas, contexts and platforms to present work. We also continue to support, through mentoring and networking, the development of other artists both regionally and locally with a Creative Learning and Artist Development programme associated with making our work. These include the IOU volunteer programme and artist development programmes Making It and Space Time Tools Advice, as well as community, school and university workshop programme Explore It. During this year of

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lockdowns and restrictions, IOU managed to continue the Artist Development Programme STTA.

Artist Development

In 2021-22 IOU engaged 11 artists in making new work and touring, and in education and talent development programmes.

Studio Programme - Creative Learning/Explore

IOU's Creative Learning was repositioned within our Studio Programme strand. The Studio Programme has Workshops, Artist Residencies (STTA), Work Experience and Talks and Lectures. Other developments include partnerships with Calderdale LCEP and Calderdale College to establish what the needs of the local area are in terms of communities of relevance.

The Studio programme allows IOU to develop its audiences and emerging and established artists and is curated to ensure that we engage diverse sections of the community.

Space Time Tools Advice (STTA)

STTA is a professional development, artist in residence scheme with a focus on collaboration. It is designed for artists and artist groups wishing to produce creative projects or explore new ideas and practices. In 2021-22 STTA, attracted 11 artists and artist groups (60% were female inc Trans) looking to develop new indoor and outdoor theatre work or a new company. Advice is given on business development and devising strategies and included the following activity :

- Artists Sonya Moorhead and musicians Mr Wilsons Second Liners developed a new project 'Opals Comet' - based on a short story written by Sonya, and with a specially composed song cycle. The project's R&D phase was supported by IOU's Space Time Tools Advice artistic development programme for rehearsals of the overall piece. This resulted in an exhibition in our Walkway Gallery, featuring photography, sculpture and film. The exhibition focused on 'The Golden Barge' and its two day journey along the Leeds-Liverpool canal accompanied by musicians from Mr Wilsons. The exhibition opened with a private view in late December 2021 with 30 invited artists, collaborators and festival programmers.
- Art with Heart sought mentorship around dramaturgy and directing skills for their new show Stan made at Z-Arts in Jan 2021 and toured nationally using BSL, 3D projection mapping and puppets to create a new show for children. The show was made in partnership with CAST and MAC, Birmingham. They are being funded by ACE, GMAC, Granada Foundation and People's Postcode Lottery.
- Trans Creative sought mentorship, office and studio space for their forthcoming Common people project which is being made entirely by a trans/non-binary company.

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Common People was in production at Dina Theatre in Sheffield and was made in partnership with MIF, Barnsley Civic and Sheffield Theatres. The show toured to four venues in Feb 2022.

Workshops/Making It

We delivered one Making It for 2021-22 due to covid restrictions, ongoing work in our studio and limited interest in online programmes.

Festive Making It - a winter lantern workshop.

20 attendees joined us at the IOU studio. 55% had previously attended an IOU workshop. 68% said they came to spend time with friends and to be inspired. 90% of attendees were female. 30% had seen the event in our IOU newsletter showing that they already connected with IOU and were a repeat audience. It was a successful and happy night with comments left including:

Lovely to be back at IOU

very lovely atmosphere really enjoyed it all

It was very interesting, engaging and informative with a great 'tone', not too formal

Woodcut Workshop with Richard Wincer

The short course programme was launched in early 2022 with a 12-hour course scheduled in March 2022 by Two Rivers artist Richard Wincer, using the installation as a starting point where participants would learn about the woodcut process, relief printing and Richard's artistic process. Unfortunately the course had to be cancelled due to an outbreak of Covid and the omicron variant with the practitioner and IOU team.

Calderdale LCEP

IOU is the chair for the Calderdale LCEP in partnership with Artworks Classroom's and the Victoria Theatre. Together we have successfully rebuilt the business. The LCEP has been offered £45,000 in Partnership Investment funding from IVE (Bridging organisation for the north) and is now raising the £15,000 match funding required to access the investment. The LCEP is employing a freelance bid writer to secure these funds.

HE guest lecturing

In 2021-2022 IOU delivered lectures at Manchester School of art and the University of Bolton on the history of IOU. These talks reached 67 students on both BA, MA and PhD programmes.

In May 2022, IOU will deliver a Bunker Talk at Manchester School of Art. Bunker Talks are hosted on the School of Art website and are a video podcast series of leading artists, curators and academics talking about their work and influences.

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Interns & Volunteer Programme

Two interns from Sheffield University joined IOU supporting the marketing manager and producer. This will continue into the next financial year. The internships are aimed at students who experience disadvantages.

Audiences

Across 2021-22 audiences experienced and engaged with IOU in a number of ways

Through our STTA programme we provide our expertise, creative guidance, studio space and technical skills to 11 artists and arts organisations who went on to present their work to live audiences of all ages in theatres and festivals around the UK including Out There festival, MIF, Bury Met, Super Slow Way and the Royal Exchange Manchester. Based on available data approx 23,000 people experienced new work that has been supported and facilitated by IOU.

Our online presence remained strong led by the M3W gallery and art trail content as well as the continued presentation of Speaking Tubes 360 videos. Estimated 3000 people experienced IOU's work online or at the cinema (excluding our social channels)

And while this year our physical audiences were lower than pre pandemic we estimate that 2000-3000 people experienced our work either in viewing the Two Rivers installation at Dean Clough or taking part in the M3W art trail and of course our Making It participants.

Achievements and performance

Our most significant achievement this year has been the resilience of the organisation and the team in the face of the pandemic, and being able to make the most of the new landscape. IOU was able to deliver three stages of a digital production including an online gallery, an art trail, and a short film that would encourage Junction Visitors to visit the online gallery. This also broadened IOU's reach to new national and international audiences and created work opportunities for freelancers and artists during an otherwise difficult year. Other work included making the premises and productions covid resilience with Culture Recovery Funding, business planning, engagement with schools, and higher and further education and organisations, and increasing partnerships and engagement for STTA 2021-2022. Additionally, we continued with the development of our new website, in the face of job losses in the sector,

In 2021-22

Productions

- R&D continued for new projects Hard Evidence, The Wheel and Terranova
- IOU was commissioned by Junction Goole to produce My Three Words
- 16 artists were commissioned for My Three Words
- 64 young people's artworks were presented as part of My Three Words
- An estimated 3,000 people experienced My Three Words

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IOU Artist Development & Workshops

- We supported 11 artists and arts organisations to develop their work
- This work went on to be presented to 23,000 people
- Two schools and 90 children took part in My Three Words Workshops producing 64 online artworks.
- 20 people took part in our Festive Making It
- Through self-evaluation we learned that 80% of attendees say our work is Very Good. 89% said they came to be inspired and 57% say they came to try something new and out of the ordinary.

Communications

We have significantly grown our social media engagement this year across all our core platforms by approx 25%. Our reach and growth continued particularly on Instagram which continues to be our stronger platform with broader connections for partners, peers and audiences within our sector.

Our current followers are

1470 Twitter

1361 Instagram

1259 Facebook

Social Media has focused on key messages/themes :

- Building brand profile primarily promoting new work
- Revenue Generation - promoting and selling tickets for Festive Making It
- Building relationships - promoting partnerships and collaborative working by focusing on artists joining our STTA artist residency programme - such as Art with Heart and Trans Creative
- Building sector awareness - using new and original sector relevant content :-
The Marketing team are working with the whole IOU team and partner artists to find content that can encourage conversation and dialogue with peers and audiences - this type of content we intend to position IOU as a sector leader not just in creative output but in our policies and approach to collaboration and partnerships.

Newsletters

The IOU newsletter continues to be a key communication tool and our current database is 892 subscribers. We cover highlights of IOU activity each month with links back to the website as actions or for more information encouraging site visits and exploration.

We have begun to segment the database by interest type (audience/ workshop attendee V artist development) to allow us to begin segmented communications and the basis for donations strategy.

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Our open rate for newsletters averages 40% which is nearly 5% higher than average for the sector based on Mailchimp analysis.

Diversity

Diversity is at the heart of IOU's work from making to delivery and engagement. For 2018-2022, we have a focus on 4 key characteristics: age, ethnicity, disability and gender. We aim to achieve excellent art for all by creating pathways to working for the company from all protected characteristics. We do this through volunteer and engagement programmes and the IOU Creative Learning strand. We have already increased participation in these programmes from a diverse range of groups.

We have analysed our annual demographics from the last financial year (2021 - 22) with the following findings:

IOU Permanent Workforce

- IOU's workforce is 50% male (inc trans-men) and 50% female. (inc trans-women)
- Age ranges are 67% aged between 35 and 49, 17% aged between 50 and 64 and 17% over 65.
- 50% of staff (three out of six) identify as D/deaf or disabled with a long term health condition 34% identify as neuro-divergent,
- 83% of staff said they are White-British, 17% White-Irish
- 83% of staff identified as heterosexual or straight and 17% of staff identified as bisexual .

IOU Trustees

- IOU's Board of Trustees is 50% male (inc trans-men) and 50% female. (inc trans-women)
- Age ranges are 37.5% aged between 35 and 49, 37.5% aged between 50 and 64 and 25% over 65.
- 12.5% of Trustees (one out of eight) identify as neuro-divergent
- 25% of Trustees (two out of eight) identify as D/deaf or disabled
- 75% of Trustees identify as White-British, 12.5% as Asian / Asian British - Pakistani and 12.5% as Black / Black British - Caribbean
- 12.5% (one our of eight) of the Board of Trustees identify as gay

Freelancers, Contractors and Artists

- In 2021-2022 IOU worked with 56% female, 33% male, and 11% non binary contractors and artists.
- 9 people surveyed identified as different to the gender they were born with.
- 46.6% were aged 34-49
- 22% of artists and contractors identified as D/deaf or disabled
- 73% of artists and contractors described themselves as white British, 6% as white Irish, 6% as Asian or Asian British Indian,

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- 13% of artists and contractors identified as Bisexual, 50% as Heterosexual / Straight and but with 18% preferring not to say

Physical Audience

Information is more limited for 2021 -2022 due to low numbers as we come out of the pandemic but from the data we were able to analyse:

- 12 % surveyed recording a disability an increase of 6% from last year
- 9.6% would be classed as BAME an increase of 3.6% from last year.
- Age ranges were equally split across 25-34, 45-54 and 55-64 at 23% each. Our lowest reach was 65+ at 6% and younger audience 16-24 was 8.5%- we have targeted to increase this in 22-23
- 54% of audiences surveyed identified as female (including trans-female)
- 24% of audiences identified as LGBTQ+

Summary

In 2021-22 IOU

Worked with:

45 staff, artists and freelancers, including;

11 artist residencies

14 partners - including Trans Creative, Art with Heart, Sheffield University, Kingsway Primary School Goole, Riverside Special School Goole, , CFFC, Hebden Bridge Hostel, LA, LCEP, Junction Goole

Delivered in person:

Making It Workshop to 20 participants

2 live talks and Q&A events with 80 students at Manchester School of Art and Bolton University

Delivered:

16 new commissions for M3W Goole with 16 digital online artworks

1 new work - Two Rivers

Supported

11 artists and arts organisations

5 subsequent STTA productions

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The difference IOU's work makes to beneficiaries is that it pays major dividends to the local community and participants through creativity, learning, well-being, innovation, and place-shaping.

Creativity changes both people and place for the better and IOU in Halifax contributes to this ambition. IOU is inventive, imaginative and innovative and this approach spreads to the beneficiaries that engage with our work. Participants of IOU's work tend to learn new skills, innovative approaches to curriculum topics such as science, art and technology and are inspired by art giving them a purpose creating the feel-good factor and a sense of well-being.

IOU's work is ambitious; it experiments with technology in new and innovative ways, it embraces technological advances and interprets how new technology should be used. This learning is shared with beneficiaries and participants creating a talent pipeline into the creative industries.

More specifically IOU creates pathways to learning and employment; makes inspirational and innovative art that is challenging, exciting and entertaining creating a rich experience for beneficiaries. IOU is part of a cultural revolution in Halifax and will contribute to regenerating, defining and animating Halifax as a culturally significant town.

"Beautiful, powerful and quite esoteric. Love it. Love the way the sound travels with you."

"Wonderful to see the place transformed with each new show. The sensitivity of this work creates a beautiful resonance that compliments the flow of the space somehow"

"Wonderful to see an exhibition in the stunning space again that connects so well to our sense of place in Calderdale."

"Innovative, creative , multi dimensional"

Audience Comments on Two Rivers installation at IOU Walkway Gallery (March 2022)

"Had a brilliant time amazing atmosphere."

"Really enjoyed my first visit."

"Fantastic very therapeutic."

Participants comments from IOU Festive Making It Dec 2021

Financial review

The company's turnover has steadily increased since Joanne Wain, Executive Director, came on board in late 2014 from £327,561 to £543,000 including transfers carried forward.

Arts Council England (ACE) core funding is £188,404 and support remains static. Core income outside ACE achieved was £234,598 plus £120,000 from our insurance claim. Project Commissions/Box office Fees were lower due to the pandemic at £23,549, and £56,000 Culture Recover Funding spent on My Three Words, making our office Covid secure and transforming

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some indoor installations so they are suitable for the outdoors. Talent Development income was healthy at £51,500 due to the Calderdale LCEP, our STTA programme, and Internships. IOU's healthy volunteer programme is valued at £5,000 but due to the pandemic there were only 10 volunteers in 2021. We continue to fundraise against specific projects and develop new relationships with other relevant organisations including 20-21 Visual, Arts, Pennine Heritage & The Birchcliffe Centre, South Pennine Park, Community Foundation for Calderdale, Calderdale Council.

Structure, Governance and Management

The company comprises:

- A board of 8 members representing diverse characteristics including ethnicity, disability and age. Expertise includes artists, management, technology, accessibility, academic and administrative professionals.
- A core group of diverse artists engaged on a freelance basis for particular projects
- An administrative team with an artistic director, an executive director, a full-time producer working with a part-time technician, a part-time communications manager, a freelance finance manager, and a fundraiser.

Induction and training of new trustees

IOU has a defined policy for the identification, induction and training of new trustees. A regular skills audit identifies gaps in skills and experience on the Board of Trustees. Existing trustees then identify prospective new trustees by matching skills and experience of suggested individuals against the gaps. Equal opportunities is an important element in the identification of new trustees. Advertising may also form part of identifying prospective new trustees.

How decisions are made

The Board is responsible for the legal management of the company with care, diligence and skill. It has an Executive Director and the Artistic Director as executive staff to manage the company on a day-to-day basis. Day-to-day decision-making is delegated by the Board to the executive staff, who report to the board through regular quarterly board meetings. All activity is monitored by the board through quarterly meetings, regular board retreats and staff appraisals. Business planning and strategy development are the responsibility of the executive staff who present these to the Board for ratification. Detailed plans and financial projections are required for this.

Reserves policy

A designated fund was started during the year 2007/08 'loss of core funding'. £50,000 was accumulated by year-end March 2019; a further £7,000 was added in March 2022 making this fund now £71,000. It's the Executive Directors effort to ensure the fund grows by £7,000 each year. In addition to the fund assets, contingencies are entered at the start of each financial year into the budgets. The contingencies are 3% of overall admin and overheads and 3% of all project budgets.

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Risk Management

The trustees have conducted a risk analysis to identify the major risks to which the charity is exposed. Systems have been put in place to mitigate these risks whereby the risks are reviewed quarterly at the trustees' meetings.

Statement of trustees' responsibilities


The trustees (who are also directors of I.O.U. Limited 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 1 November 2022 and signed on its behalf by:


Tudor Gwynn
Trustee

**Independent Examiner's Report to the Trustees
of I.O.U. Limited**

I report on the accounts of the charity for the year ended 31 March 2022, which are set out on pages 24 to 39.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants**

49 South Molton Street
London W1K 5LH

1 November 2022

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Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:	2						
Donations and legacies - page 25		188,409	-	188,409	200,904	-	200,904
Charitable activities							
Theatre - page 25		24,882	209,690	234,572	570	90,690	91,260
Investments		26	-	26	41	-	41
Other	3	120,044	-	120,044	5,114	-	5,114
Total		<u>333,361</u>	<u>209,690</u>	<u>543,051</u>	<u>206,629</u>	<u>90,690</u>	<u>297,319</u>
Expenditure on:							
Charitable activities:							
Theatre - page 26		273,727	209,690	483,417	205,459	109,325	314,784
Total		<u>273,727</u>	<u>209,690</u>	<u>483,417</u>	<u>205,459</u>	<u>109,325</u>	<u>314,784</u>
Net income / (expenditure)	4	59,634	-	59,634	1,170	(18,635)	(17,465)
Transfers between funds	14, 15	15,902	(15,902)	-	15,902	(15,902)	-
Net movement in funds:		75,536	(15,902)	59,634	17,072	(34,537)	(17,465)
Reconciliation of funds:							
Total funds brought forward		<u>161,000</u>	<u>143,123</u>	<u>304,123</u>	<u>143,928</u>	<u>177,660</u>	<u>321,588</u>
Total funds carried forward	14, 15	<u>236,536</u>	<u>127,221</u>	<u>363,757</u>	<u>161,000</u>	<u>143,123</u>	<u>304,123</u>

The notes on pages 30 to 39 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

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Year ended 31 March 2022

	2022 £		2021 £
Income from donations and legacies			
Grants			
Arts Council England			
Revenue / NPO	188,404		188,404
Calderdale small business relief	-	10,000	
University of York - emergency COVID fund	-	2,500	
	<u>-</u>		<u>12,500</u>
	<u>188,404</u>		<u>200,904</u>
Donations			
Friends and Patrons	5		-
	<u>5</u>		<u>-</u>
	<u>188,409</u>		<u>200,904</u>
Incoming resources from charitable activities			
Theatre income			
Box office/fees/sales	23,549		570
Other income/donations	1,333		-
	<u>24,882</u>		<u>570</u>
Project specific funding			
Grants			
ACE Culture Recovery Fund	56,000		-
CFFC - flood fund	-		1,000
CFFC - hostel accessibility	5,000		-
Donation - hostel accessibility	5,000		-
Sponsorship/donations			
Dean Clough Ltd - rent	77,290		77,290
LCEP	37,000		-
STTA	6,000		-
First Group West Yorkshire - bus maintenance	2,400		2,400
Volunteers	5,000		-
Cultural destinations - PR/marketing	10,000		10,000
University of Sheffield - interns	6,000		-
	<u>209,690</u>		<u>90,690</u>
	<u>234,572</u>		<u>91,260</u>

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Year ended 31 March 2022

	2022	2021
	£	£
Expenditure on charitable activities		
Theatre		
Production / R & D costs		
Rent	72,678	72,711
Light/heat	3,832	3,668
Equipment/hire/maintenance	22,457	944
Salaries/fees	101,752	101,388
Social security costs	5,813	10,806
Artists fees	26,782	2,300
Other fees	1,425	-
Sets/props/costumes	30,232	5,668
Bus prop	2,400	2,900
Travel/transport/accommodation	222	-
Publicity	22,894	5,600
Marketing/fundraising salaries/fees	12,400	15,655
PR/marketing in kind learning	10,000	10,000
LCEP	37,000	-
STTA	6,000	-
Volunteers	5,000	-
Interns	6,000	-
Sundry	1,315	(1,820)
	<u>368,202</u>	<u>229,820</u>
Support and governance costs - page 27	115,215	84,964
	<u>483,417</u>	<u>314,784</u>

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Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Support and governance costs				
Office overheads				
Rent/rates	10,383		10,387	
Telephone/internet	4,518		3,998	
Insurance	6,785		6,383	
Repairs/renovations/renewals	23,925		4,018	
Amortisation of short leasehold	17,909		17,909	
Depreciation of motor vehicles	-		200	
Depreciation of fixtures/fittings/equipment	766		1,376	
		64,286		44,271
Administration costs				
Salaries	16,070		15,986	
Social security costs	1,004		1,578	
Staff pension costs	17,656		9,795	
Fees	3,600		3,600	
Training/recruitment/H & S	3,928		1,147	
Travel/accommodation	1,275		-	
Printing/postage/stationery	26		163	
Subscriptions/journals	1,848		2,115	
Sundry	1,527		160	
		46,934		34,544
Professional/financial				
Consultancy fees	-		400	
Bank charges	193		176	
		193		576
		111,413		79,391
Governance costs				
Legal/professional	26		13	
Board expenses	226		1,960	
Accountancy/consultancy	2,750		2,550	
Accountancy - grant certification	500		-	
TTR	-		750	
Secretarial	300		300	
		3,802		5,573
		115,215		84,964

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Balance Sheet
31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		143,885		162,560
Current assets					
Debtors	10	14,228		13,529	
Cash at bank and in hand		229,342		265,067	
		<u>243,570</u>		<u>278,596</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(23,698)		(137,033)	
Net current assets			<u>219,872</u>		<u>141,563</u>
Total assets less current over total assets			<u><u>363,757</u></u>		<u><u>304,123</u></u>
The funds of the charity					
Unrestricted funds	14				
- General fund			38,609		32,621
- Designated funds			197,927		128,379
			<u>236,536</u>		<u>161,000</u>
Restricted funds	15		127,221		143,123
Total charity funds			<u><u>363,757</u></u>		<u><u>304,123</u></u>


For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 1 November 2022 and signed on its behalf by


Tudor Gwynn
Trustee

The notes on pages 30 to 39 form an integral part of these financial statements.

I.O.U. Limited

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Cash Flow Statement
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities	19	<u>(35,751)</u>	<u>136,870</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		26	41
Purchase of property, plant and equipment		-	(1,057)
Net cash provided by investment activities		<u>26</u>	<u>(1,016)</u>
Change in cash and cash equivalents in the reporting period		(35,725)	135,854
Cash and cash equivalents at the beginning of the reporting period		<u>265,067</u>	<u>129,213</u>
Cash at bank and in hand at the end of the reporting period		<u><u>229,342</u></u>	<u><u>265,067</u></u>

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1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.3. Resources expended

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.4. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures/fittings/equipment	-	50% on reducing balance
Motor vehicles	-	25% on straight line

1.5. Production costs in advance

Costs incurred in respect of a theatre production which opens in the following accounting period, and which are to be paid out of general unrestricted funds, are carried forward at the balance sheet date.

1.6. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

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1.7. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.8. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.9. 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.

1.10. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value (with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method).

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

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3. Other income	2022	2021
	£	£
Flood insurance	120,044	-
Theatre/Film Tax Relief	-	5,114
	<u>120,044</u>	<u>5,114</u>
4. Net income/(expenditure) for the year is stated after charging:	2022	2021
	£	£
Depreciation of tangible fixed assets	18,675	19,485
Independent examiners fees		
- independent examination	2,750	2,550
- other services	800	1,050
	<u>22,225</u>	<u>23,085</u>

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2021 £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2021 - £nil).

Indemnity insurance to cover the management and trustees was taken out during the year. Premiums paid during the year amounted to £101 (2021 £440)

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6. Staff costs and numbers	2022	2021
	£	£
Staff costs		
Salaries and wages	135,223	124,501
Social security costs	6,817	12,384
Pension costs	17,656	9,795
	<u>159,696</u>	<u>146,680</u>

No employee earned £60,000 or more during the year (2021 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £76,339 (2021 - £76,061).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2022	2021
	Number	Number
Production	3	4
Support	1	1
	<u>4</u>	<u>5</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £17,656 (2021 - £9,795).

8. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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9. Fixed assets - tangible assets	Short leasehold property £	Fixtures/ fittings/ equipment £	Motor vehicles £	Total £
Cost				
1 April 2021 / 31 March 2022	297,616	89,349	800	387,765
Depreciation				
1 April 2021	136,429	87,976	800	225,205
Charge for year	17,909	766	-	18,675
31 March 2022	154,338	88,742	800	243,880
Net book values				
31 March 2022	143,278	607	-	143,885
31 March 2021	161,187	1,373	-	162,560
10. Debtors			2022 £	2021 £
Other debtors			6,805	-
Prepayments			7,423	13,529
			14,228	13,529
11. Creditors: amounts falling due within one year			2022 £	2021 £
Trade creditors			13,113	4,932
Other taxation/social security			3,878	1,764
Other creditors			1,496	120,961
Accruals			5,211	3,376
Deferred income (note 12)			-	6,000
			23,698	137,033

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12. Deferred income		£
	Balance at 1 April 2021	6,000
	Amount released to incoming resources	(6,000)
	Balance at 31 March 2022	<u>-</u>
		<u><u>-</u></u>

Deferred income relates to fees received in advance.

13. Limited by guarantee

The company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2022 there were 9 members.

14. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	32,621	333,361	(273,727)	(53,646)	38,609
Designated funds:					
Capital Programme	16,123	-	-	(2,492)	13,631
Theatre Tax Relief	22,180	-	-	-	22,180
Loss of core funding	64,000	-	-	7,000	71,000
Marketing	5,000	-	-	-	5,000
Sea to Sea prototype	15,300	-	-	(15,300)	-
IOU archive	4,363	-	-	-	4,363
Workshop roof repairs	1,413	-	-	-	1,413
Flood insurance monies	-	-	-	80,340	80,340
	<u>161,000</u>	<u>333,361</u>	<u>(273,727)</u>	<u>15,902</u>	<u>236,536</u>
	<u><u>161,000</u></u>	<u><u>333,361</u></u>	<u><u>(273,727)</u></u>	<u><u>15,902</u></u>	<u><u>236,536</u></u>

Capital Programme

This fund represents an amount transferred from general funds to cover additional short leasehold costs. The funds are transferred to the general fund over the expected useful life of the asset.

Theatre Tax Relief

This fund represents an amount transferred from the general fund from theatre tax relief receipts to cover the ongoing general costs of new projects, wage increases, bus maintenance and new website.

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Loss of core funding

This fund represents a reserve in the event of the loss of core funding.

Marketing

This fund represents an amount transferred from general funds to cover the development of promotional materials including website.

Sea to Sea prototype

This fund represents the matched underspend for filming the complete route, due to cancellations and the pandemic. It will be held in this fund until a time when the project can be delivered with further funding or transfers to the General Fund.

IOU archive

This fund represents the amount received in Film Tax Credit, to be spent on the IOU archive.

Workshop roof repairs

This fund represents an allocation from the General Fund for roof repairs required to the workshop.

Flood insurance monies

This fund represents the funds secured after a significant flood event in January 2020 which will be used to support future projects.

15. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Capital funding	143,123	-	-	(15,902)	127,221
Studio space	-	77,290	(77,290)	-	-
Arts Council - Culture Recovery Fund	-	56,000	(56,000)	-	-
Volunteers	-	5,000	(5,000)	-	-
Hostel accessibility	-	10,000	(10,000)	-	-
LCEP	-	37,000	(37,000)	-	-
Bus Prop	-	2,400	(2,400)	-	-
STTA	-	6,000	(6,000)	-	-
Interns	-	6,000	(6,000)	-	-
Cultural Destinations	-	10,000	(10,000)	-	-
	<u>143,123</u>	<u>209,690</u>	<u>(209,690)</u>	<u>(15,902)</u>	<u>127,221</u>

Capital funding

This fund represents grants received for capital expenditure. The funds are transferred to unrestricted general funds over the expected useful life of the assets.

The balance at 31 March 2022 is attributable to:

Short leasehold property

£

127,221

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Studio space

This fund represents sponsorship and a donation in kind towards the running costs of IOU's studio space from Dean Clough Industrial Park Limited, who are the company's landlords.

Arts Council - Culture Recovery Fund

This fund represents amounts received from the Arts Council Cultural Recovery Fund to assist the company with the loss of income from COVID.

Volunteers

The fund represents the value of supporters in kind benefits.

Hostel accessibility

This fund represents amounts received to make the Hebden Bridge hostel accessible to all.

LCEP

This fund represents the value of funds raised with the Calderdale Consortium group to support the Local Cultural and Education Partnership.

Bus Prop

This fund represents donations in kind received in relation to the Bus prop used in Rear View.

STTA

This fund represents the in-kind value of STTA projects supported by IOU.

Interns

This fund represents the value of staff support from University of Sheffield for two interns working full time for three weeks.

Cultural Destinations

This fund represents the value of a marketing consortium group that IOU is a partner in.

16. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	3,033	13,631	127,221	143,885
Net current assets	6,975	212,897	-	219,872
	<u>10,008</u>	<u>226,528</u>	<u>127,221</u>	<u>363,757</u>

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17. Financial commitments

At 31 March 2022 the company had total future commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Due:		
Within one year	5,000	-
Between one and five years	-	10,000
	<u>5,000</u>	<u>10,000</u>

The company has a commitment of £5,000 per annum to Dean Clough which runs for the length of the lease. There is a break clause every time Arts Council England NPO funding agreements end, the current agreement was to run to 2022 but due to COVID has been extended to 2023.

18. Related party transactions

During the year the following trustee received payments as detailed below. No payments were made in respect of their services as a trustee and all transactions were subject to normal trading terms.

David Wheeler

£39,941 received as salary and pension contributions for services as artistic director.

19. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	59,634	(17,465)
Depreciation	18,675	19,485
Dividends, interest and rents from investments	(26)	(41)
(Increase) in debtors	(699)	14,999
(Decrease) in creditors	(113,335)	119,892
Net cash outflow from operating activities	<u>(35,751)</u>	<u>136,870</u>

IOU LIMITED

England & Wales - Charity number 273527

Accounts

Company number 1303657
Charity number 273527

I.O.U. Limited

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Report and Financial Statements
for the year ended 31 March 2021

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

I.O.U. Limited
(Limited by Guarantee)

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Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in England and Wales, company number 1303657, incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 273527.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the number of the members of the board shall not be less than 2 nor more than 50. The company may, by special resolution, from time to time appoint any person to be a member of the board.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

David Wheeler
Philip Boyes
Nancy Ellis
Imran Ali
Tudor Gwynn
Laurence Walker
Ben Wilson
Shirley May - appointed 27 October 2020

Secretary

David Wheeler

Executive (day to day management)

Executive Director - Joanne Wain

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Lloyds TSB Bank Plc, 75 Commercial Street, Batley, West Yorkshire WF17 5EQ.

Solicitors

Harbottle & Lewis, 7 Savoy Court, London WC2R 0EX.

I.O.U. Limited

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Reference and Administrative Details

Operation address

IOU, Dean Clough Mills, Halifax HX3 5AX.

Registered office

49 South Molton Street, London W1K 5LH.

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The Chair's Report to 31 March 2021

Like the majority of arts organisations, charities and businesses around the globe, IOU has had a challenging year in 2020-2021, due to the ongoing impact of the worldwide pandemic created by the COVID-19 virus. This year was, however, a year of reflection as we entered a planned period of business and production development.

In light of the challenges presented, IOU demonstrated that it is an agile and responsive organisation. Our place in the sector as digital leaders, allowed us to adapt quickly to the lockdown and deliver productions and learning programmes entirely online, ensuring that artists remained employed and IOU retained visibility. The diversity of our arts experience spans from digital, online and video art works to outdoor installations and live performances which means we have a wealth of expertise in the team, as well as a diverse and adaptable production portfolio, to help the organisation navigate these unprecedented and unpredictable times.

IOU started the year in a strong position, as last financial year (2019-20) we reported a total audience figure of 227,017, which was over twice the annual target of 100,000. This year, we have not had any physical audiences to report due to the pandemic, but were able continue with some planned activity online, including Speaking Tubes Online: New Commissions and workshop Making It online delivering to a total digital audience figure of 129,694. Additionally, IOU was commissioned by Junction Goole to deliver a new project, My Three Words, a production that uses the What3Words platform to build a connection between online artworks and audiences to real life places.

Delivering productions online has opened up new audiences for IOU. Making It online expanded from being delivered to local Calderdale audiences, to national and international audiences with people attending from London, Bristol, Newcastle and even Australia.

In addition to online activity and developing new audiences, building work was started at IOU's premises at Dean Clough, making improvements and developing the space so it's ready to welcome back audiences and staff safely. Work has been done to improve ventilation and flood defences, and a new technical office will be installed, with an extension of the shared office space.

The new website build and content development has been a major focus this year, working with design agency Design by Day. It has been an opportunity to revisit old productions and archive content to develop and share with audiences, as well as help IOU define and communicate to audiences the multiple strands of work we do. The new website will feature a page for each production, which will be divided into 'current', 'past' and 'in-development' where audiences can explore image galleries, videos, sketches and testimonials relating to each production.

The new website will also feature a bespoke ticketing system for upcoming events so we will no longer have to pay fees to use the external platform Eventbrite for managing the ticketing of events. This will feed into a new CRM system, so IOU in future will be able to better understand its audiences and manage tailored communications for different types of audience. This new CRM will also support a new bespoke donations system and refreshed fundraising strategy for individual giving.

Other features of the website include an area for critical discussion and debate, with news and contributions from guest writers and artists, as well as a R&D area to highlight IOU's groundbreaking work with various partners and collaborators. It will also include a curated Timeline of productions and key events, which will enable audiences to scroll and explore over 40 years of IOU history.

This year, IOU also commissioned a brand consultancy to revisit and refresh IOU's brand positioning. Working with Jo Marsh from Counter Culture, IOU developed revised brand values, tag lines and communications. This work included consulting with the sector on how IOU is perceived.

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We have continued to play a key role in the sector, working with established and emerging artists in the North, nationally and internationally. Developing talent is central to our work through the emerging Art Studio learning programme for external audiences. As well as delivering nine Making It Online workshops to a total audience of 94 to develop new skills and practices, we have also been developing IOU's artist residency programme Space Time Tools Advice (STTA) which we aim to elevate more prominently in the future. Because of the pandemic, IOU was unable to support any volunteers this year, but has developed relationships with University of Leeds and University of Sheffield which will see internships being delivered in Summer 2021.

IOU builds resilience and sustainability through strong creative ideas and partnerships, funding, education, academia, governance, future planning, diversity, community engagement, digital development, collaboration and co-creation. We continually examine organisational and business models to ensure we are fit for purpose and are able to adapt to economic, environmental and social change by seizing opportunities, identifying and mitigating risk, and deploying resources effectively in order to continue delivering quality work, in line with our mission.

In 2020/21, IOU received funding from a diverse range of sources including donations, sponsorship, in-kind benefits, grant funding, theatre tax relief, university fees, insurance, workshop delivery and local authority. The company continued its long-term relationship with one of its major stakeholders, Dean Clough Mills, who provides support for the delivery of IOU's work through workshop, gallery and office facilities. This contribution is set annually for the next 10 years at £77,290.

Annual budget for 2020/21 was £505,000 including transfers carried forward, which has decreased slightly from the previous year due to smaller productions. Arts Council England (ACE) core funding is £188,404 and support remains static.

Core income outside ACE achieved was £317,000, including £41,000 Theatre Tax Relief and £139,000 from our insurance. Project Income was low due to the pandemic at £28,000, this includes Project Sponsorship and in-kind value of £10,000. IOU's healthy volunteer programme is valued at £20,000 but due to the pandemic there were no volunteers in 2020. We continue to fundraise against specific projects and develop new relationships with other relevant organisations including Leeds Literature Festival, University of York and XR Stories, University of Birmingham, Punch and Anti Limited, and we have retained relationships with supporters including 20-21 Visual Arts, Junction Goole and First Group West Yorkshire.

R&D is at the core of IOU's creative work and digital development and co-creation is part of our methodology. We estimate that around 25% of our capacity is research and development. Last year partnerships were formed with University of Birmingham's Centre for Railway Innovation and Education, Punch in Birmingham, University of Sheffield, Manchester Metropolitan University Community Rail Partnership, LCEP group, Calderdale Council, Anti Limited (a 360 film company) Echoes storytelling app and various freelance collaborators. We also worked with several networks to extend IOU's reach, including the Community Rail Network and Cultural Destinations (Calderdale) plus we established a network of nineteen different cultural partners across the Sea to Sea train line route. This R&D and partnership work will help secure further funding and numerous partnerships for a project that we intend to deliver in 2021-2022.

The last five years in IOU's new premises at Dean Clough have been part of a wider testing and exploring feasibility process. We are now considering the next five years and how we can retain IOU's ethos as interdisciplinary producers specialising in innovation, invention and engineering and expand that into a creative learning programme for our peers and the local community.

Looking ahead, the company remains committed to understanding its audiences in order to build new levels of engagement and participation. Over the next year we plan to build attendance at performances and exhibitions, workshops and events with a refreshed focus on digital channels, and the use of the new website. Post pandemic, the organisation has gone through a period of reflection and revisioning

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with a step change in objectives around original productions, thought leadership and R&D, engagement and Art Studio programme and business development. The organisation is in the process of embedding the Arts Council's Investment Principles across the company's work for which the board will take a major lead in.

Inclusivity and diversity continues to be a priority for the company's development, and the Board is committed to ensuring that this goes beyond monitoring, to address key aspects of artistic development and audience engagement. To ensure that diversity is led by the board Shirley May from Young Identity has been recruited to lead on this alongside Ben Wilson, Agent for Change at Sheffield Theatres, who was recruited last year.

I would like to recognise the valuable contributions that my fellow Board members have made over the last year. Additionally, I would also like to thank our funders, sponsors, executive team, artists and volunteers and audiences for support in making our work possible. I am looking forward, with excitement, to my role as Chair of IOU over the next year, with a new five-year business plan that will support the impactful work IOU does with artists, audiences and all stakeholders.

To know more visit our website www.ioutheatre.org

Tudor Gwynn, IOU Chair

Dated: 26 October 2021

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Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Our Objectives and activities

The Company is established to promote, maintain, improve, and advance education, particularly by the production of educational plays and the encouragement of the arts, including the arts of drama, mime, dance, singing and music, and to formulate, prepare and establish schemes therefore provided that all objects of the Company shall be of a charitable nature. The artistic policy states that it is the aim to experiment with and develop the form and representation of ideas in a publicly accessible arts context and to assert the importance of the imagination and curiosity.

The principal activity of the company during the year continued to be the presentation of new and existing art works for educational purposes. IOU is an arts organisation with over 40 years' experience making original works across art forms including site-specific performance, contemporary/experimental music, touring theatre; sound, video and sculptural installations; and interactive digital/virtual works. It is also a strategic educational organisation working to advance practice. IOU has continued to develop its artistic practice across art forms, capitalising on its expertise and experience as respected innovators in its field.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2).

Brand Revisioning

This year IOU undertook a brand consultancy to revisit and refresh IOU's brand positioning. Working with Jo Marsh from Counter Culture, IOU developed revised brand values, tag lines and communications for specific audiences.

Vision - Where we're going

Art of our time, influencing the future

To lead an innovative, interdisciplinary, producing arts company that makes art in and of our time that shapes the art, artists, communities and places of the future.

Mission - What we do

IOU is a leading producer of interdisciplinary, site-specific productions. Our mission is to make original innovative productions, support and develop artists and engage local communities and public audiences.

We develop and explore the dynamism of co-creating and making; combining traditional skills and experience with pioneering new technology and engineering expertise. We work with the disciplines of live performance, music, video and installation. We are inventive, imaginative and distinctive.

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We site and create artworks for unexpected locations indoors and out as well as theatres and galleries.

Our productions cross the boundaries between art forms and organisations, playing with reality and confounding expectations; inviting with the familiar and guiding to the unknown.

We take inspiration from the culture, landscape and industrial past of our home in Calderdale, combining making skills and emerging technology.

Experiencing IOU is an inclusive process of hands-on inventing, learning and active participation, where audiences bring their own perspective. We sow the seeds for new ideas to grow, life-affirming memories to be made and multiple stories to be told.

We share our extensive knowledge and experience through the public presentation of our productions, research and development, an online magazine, and an arts Studio of creative learning, to encourage and assist new generations of artists and creative people.

- Original Production
- Leadership & R&D
- Engagement
- Business Development

Values - How we do it

Inventive

We invent new artworks from scratch. We take risks, expand our knowledge, learn from each other and empower others to develop their creative practice. We turn ideas into reality.

Adaptable

We are flexible, able to change direction and adjust what we do to be relevant to our audiences and communities.

Curious

We aim to ignite curiosity and encourage audiences and collaborators to bring their own experiences to our artworks and to co-create with us.

Intersectionality, Equity & Inclusivity

We will be a company informed by a practical understanding of intersectionality. Intersectionality is an analytical framework for understanding how aspects of a person's social and political identities combine to create different modes of discrimination and privilege. We will position ourselves as welcoming and accessible to all.

Environmental Responsibility

We care about climate change and will be sustainably responsible.

Young people, change-makers and the next generation

We care about the next generation and their futures. We will support young talent without traditional qualifications. We will use art of our time to influence the future.

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Purpose - Why we do it

Dreaming in the real world

We all need to dream, to make and create. IOU invites audiences and collaborators to be travellers in a borderless landscape of the imagination, to find the joy, the surprise, the unresolved and the humour of creativity. We believe that real change starts with the imagination.

Company Objectives to achieve the charity's purpose.

The mission that shapes our annual activities is to make original and unpredictable art works. The vision is to engage with artists and audiences by creating original art that changes perspectives and provokes, as well as inspiring curiosity and wonder. The strategies employed to achieve the charity's mission for 2018-2022 are:

- Through the redevelopment of our creation centre, make excellent art for all. Making art is at the heart of IOU that all strands of work grow out from.
- To connect with existing audiences and develop new audiences through creating multi-disciplinary, touring works for the indoor and outdoor sectors and through specially commissioned site-specific work in the public realm.
- To prioritise a digital engagement offer; through artworks, research and technology partnerships, on-line experiences and learning activities.
- To develop the company's core, creative offer to artists and emerging practitioners to collaborate with us and create work within the worlds of IOU at our creation centre at Dean Clough.
- To achieve artistic excellence through best practice and fair pay.
- To secure partners and investors to develop a unique educational, cultural skills training and learning offer and to explore the development of the Creative Learning strand.
- To develop a diverse range of income streams to fund our activities kick started through the 2014 Arts Council England (ACE) Catalyst funded research, including a renewed membership and donations scheme.
- To deliver an Audience Development plan that includes audiences for work on tour, at our studio, galleries and workshop.
- To further develop regional, national and international communication strategies and profile
- To involve our supporters, partners and investors in the future vision so we can extend the benefits of our associations.
- To recognise that IOU has an impact on the environment as an organisation and strive to minimise negative environmental impact on a local and global scale. In order to achieve this, all of IOU's activities operate to a management system whereby environmental performance can be monitored and continually improved.

IOU works regionally, nationally and internationally to inspire, influence, facilitate and develop UK arts practice. There have been no major changes in the policies adopted to pursue these objectives during the year.

The main activities undertaken in relation to those purposes

Putting these strategies into action we have three main areas of activity, which are: making new work; presenting and touring work; engagement and educational programmes. This year we have added a new area of work - R&D - which recognises the extent of IOU's research and development, collaboration and partnership working to innovate and experiment in the arts. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance public benefit: running a charity (PB2) and the main activities for 2020/21 have included:

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In order to continue to make, present, tour and disseminate the learning around our work, we made improvements to the space developing better ventilation and flood-prevention systems and installing a new technical office. Additionally we took most of our work online from art installations to workshops in response to the pandemic.

Trace Gallery and Walkway Gallery

In October 2019 we started work on a refreshed archive exhibition with better interpretation and explanation of the works in the newly named 'Trace Gallery'. The launch of this and the new exhibition was delayed indefinitely due to Coronavirus outbreak in March and subsequent flooding. The exhibition was revisioned as 12 short videos made for sharing on social media for each of the archived objects. To date this year these videos reached an estimated audience of 2,700. The Galleries will be relaunched in 2022.

Speaking Tubes Online: New Commissions

IOU commissioned three composers and sound artists to create new musical compositions to be played on sculptural sound installation Speaking Tubes. These sound artists produced three new pieces of work:

Katie English - Forties and Fives

Loui Binns - Abiogenesis Tessellations

Jo Thomas - In a Still Place

These three works were presented alongside the original work by award-winning composer Yannis Kyriakides who created the piece 'Shooting at Clouds' for the original launch of Speaking Tubes in 2013.

We planned to launch the exhibition of Speaking Tubes in the newly christened Walkway Gallery, along with an updated archival exhibition in the new Trace Gallery at IOU's base in Victoria Mill, Dean Clough. The launch event was cancelled due to the Coronavirus pandemic and subsequent lockdown.

During lockdown, IOU continued to work with all four composers and sound artists to develop four distinct spatialised versions of each work, so that audiences could experience the work at home on headphones as if they were listening to it while standing in the centre of Speaking Tubes. These were uploaded onto the IOU website via Soundcloud and to date the four works have had a total of 332 listens. Additionally, Jo Thomas launched an EP version of her Speaking Tubes commission 'In a Still Place', which can now be downloaded on itunes and Spotify.

Whilst this enabled IOU to engage with audiences during lockdown, it also means that these projects will reach new audiences and encourage more people to visit Speaking Tubes in person when we are next able to present it to the public.

Speaking Tubes: Artist Talk

Following the online launch of all four spatialised works, IOU produced a live Artist Talk event using a professional open source outside broadcast system. This conversation took place on Thursday 11 June and featured the four sound artists, along with IOU's Artistic Director and creator of the project David Wheeler. The event was hosted by IOU Producer Jonathan McGrath with support from Communications Manager Emma Bosworth.

The live event was streamed on IOU's website via YouTube and the link was shared across all digital channels. The event was featured on *Creative Tourist*, *Sound and Vision*, and *The Sampler*. The live online event was attended by 57 people in total (Source: Google Analytics). Post event the video of the live discussions was made available on the website and Youtube, to date this video has had 232 views.

We also received some very positive comments from the audience:

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"Really interesting to hear from the makers and composers. The project sounds amazing - want to hear/see/feel it!" Caro C, Youtube user.

"Really enjoyed listening to everyone talking about their work tonight. Very interesting and inspiring. Will go off and listen to the compositions again now!" Dan Morrison, Sound Artist by email.

Speaking Tubes 360

IOU worked with Joby Catto of AntiLimited to develop 360 films for each of the four works to be presented online. Over a month IOU released the Speaking Tubes 360 videos for Yannis Kyriakides 'Shooting at Clouds', Katie English's 'Forties and Fives', Loui Binns' 'Abiogenesis Tessellations' and Jo Thomas' 'In a Still Place'. To date the four Speaking Tubes 360 videos have had 388 views on YouTube.

Speaking Tubes Online

In total, the known online audience for all Speaking Tubes assets and online content is currently 902.

Touring

Because of the pandemic, we do not have any touring activity to report this year.

IOU Creative Learning - Engagement, Workshops and Education

IOU prioritises and continues to invest in its artistic development by ring fencing a percentage of its annual budget in the research and development of new ideas, contexts and platforms to present work. We also continue to support, through mentoring and networking, the development of other artists both regionally and locally with a Creative Learning engagement and talent development programme associated with making our work. These include the IOU volunteer programme and artist development programmes Making It and Space Time Tools Advice, as well as community, school and university workshop programme Explore It. During this year of lockdowns and restrictions, IOU managed to continue the learning programme online. During the period, nine workshops were delivered to 94 people.

Artist Development

In 2020/21, IOU engaged 24 artists in making new work and touring, and in education and talent development programmes.

Volunteer Development

This year we were unable to take on any volunteers due to the pandemic and subsequent restrictions. We did, however, develop relationships through our networks with University of Leeds and University of Sheffield and have two internships planned for Summer 2021. One intern will work with IOU Producer Jonathan McGrath in an Assistant Producer role, the other will work with IOU's Communications Manager Emma Bosworth as a Marketing Assistant.

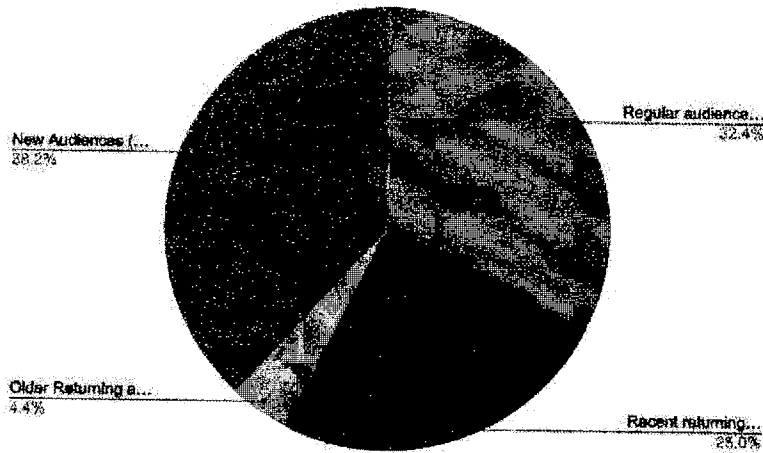
Making It Online

Over the whole year Making It Online has been delivered to 94 people over nine workshops. The online digital trailers have been viewed by a total audience of 355.

Despite being online it was decided to keep the numbers for each workshop low to maintain a high standard of engagement and experience for all attendees. The number was increased from the usual 12 to 25 for the Christmas Making It in December. Six out of the nine workshops from this year were sold out, including the Christmas Making It. We saw a lull in ticket sales during the last quarter for the year, and we think this may be due to a fatigue in audiences for zoom and online events in general.

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New Audiences

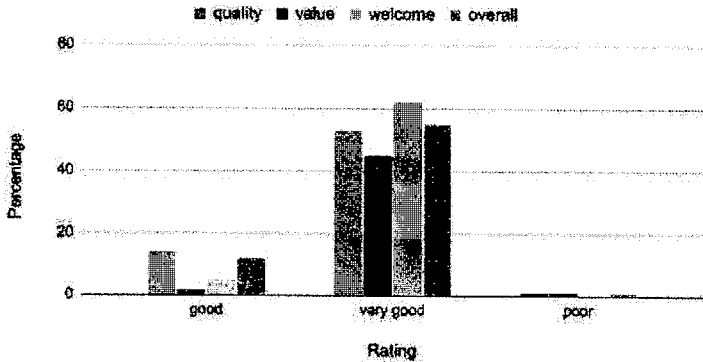


In the nine workshops run this year 38% of the attendees had not attended an IOU event or Making It previously. If you remove the Christmas Making it responses from this, which is always delivered primarily for IOU friends and supporters, this goes up to 46%. This demonstrates we now have a much healthier balance of regular attendees and new audiences. (Last year it was 35% new audiences) We hope to maintain this next year in delivering our workshops.

Audience Feedback

Audience Feedback

Making It Online Events



To date when asked to rate the quality of the workshop 98% of the audience rated it as 'good' (18%) or 'very good' (80%). When asked to rate the value for money 85% of audiences said 'very good'. The audience also gave 100% 'good' rating (7%) and 'very good' rating (93%) for the welcome given by the staff; and 98% 'good' rating (18%) and 'very good' rating (80%) for the overall experience and ticketing.

When asked how likely it would be that they recommend a workshop in future to a friend (on a scale of one to ten, ten being extremely likely) the average response was a 9.

We received some great feedback and quotes from audience members this quarter including:

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Best online event I've been to. You created a warm and friendly atmosphere which is really not an easy thing to do on Zoom. The team had a great rapport and ran the workshop really well. You packed loads into 2 hours. The packs we got in the post were SO well thought out, clearly packed with care and the attention to detail was just brilliant. I felt really happy and relaxed and festive afterwards. Amazing, thank you so much.

A delight from start to finish - the packages' arrival was exciting and Emma's emails explained everything clearly. The wine/fruit tea was a bonus and the activity very well thought out.

We had a great time, sharing an experience virtually which one would normally expect to have in person. Greatly appreciate how much effort, planning, care, creativity and thought went into conceiving and making this happen. It was a pleasure to share the humour, seasonal silliness, creative stimulus and fun with everyone... thank you!

I feel so inspired after this workshop, it had a really wonderful atmosphere and was very much needed right now. The detail within the making was particularly refreshing and brought a real joy in celebrating creativity!

I was able to get to the online session where I wouldn't usually manage to get to the space in Halifax at this time. Really accessible and friendly. I'll try and make it again!

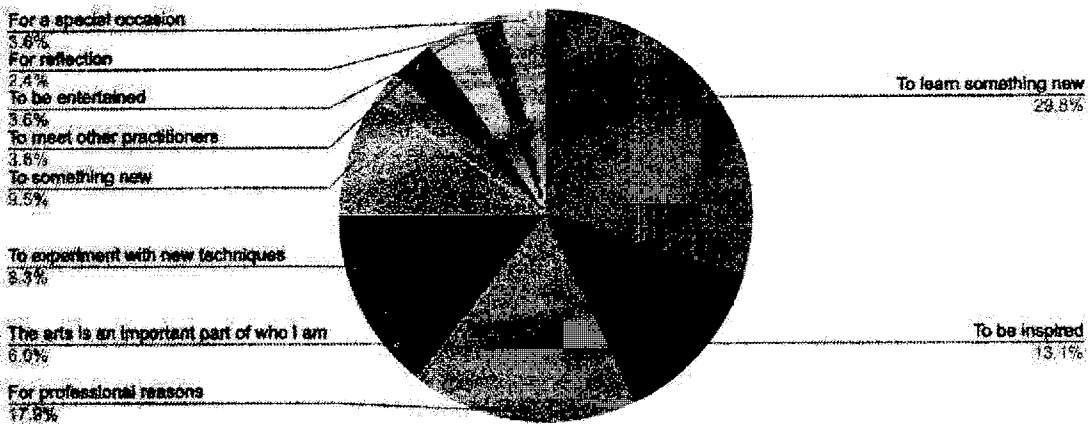
Audience Motivation

When asked to select the all motivations for attending the leading motivation for audiences is 'to learn something new' (65%) followed by 'to be inspired' (48%) with 'for professional reasons', 'art is an important part of who I am' and 'to do something new / out of the ordinary all in third place with 42% of people selecting these motivations.

When asked to select their main motivation the top five responses reflect the previous question, with 'to learn something new' coming on top. Followed by 'for professional reasons' and 'to be inspired' in third.

What was your main motivation for attending Making it Online?

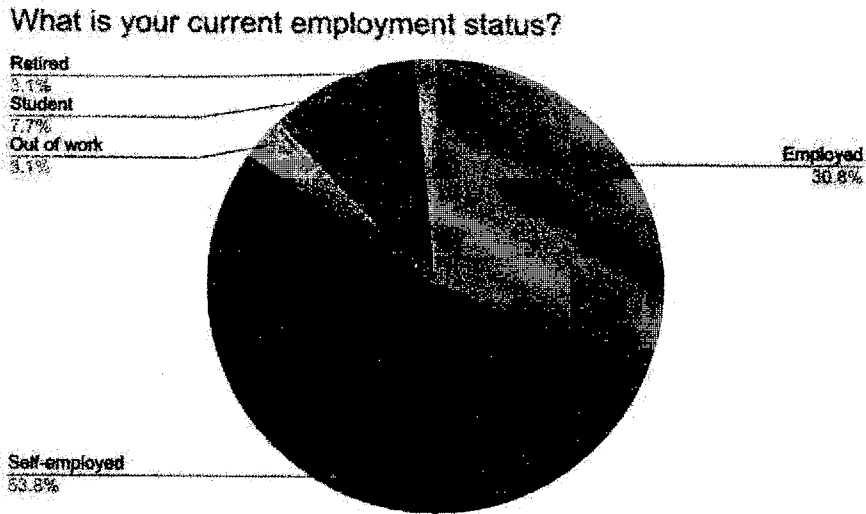
Select just one option



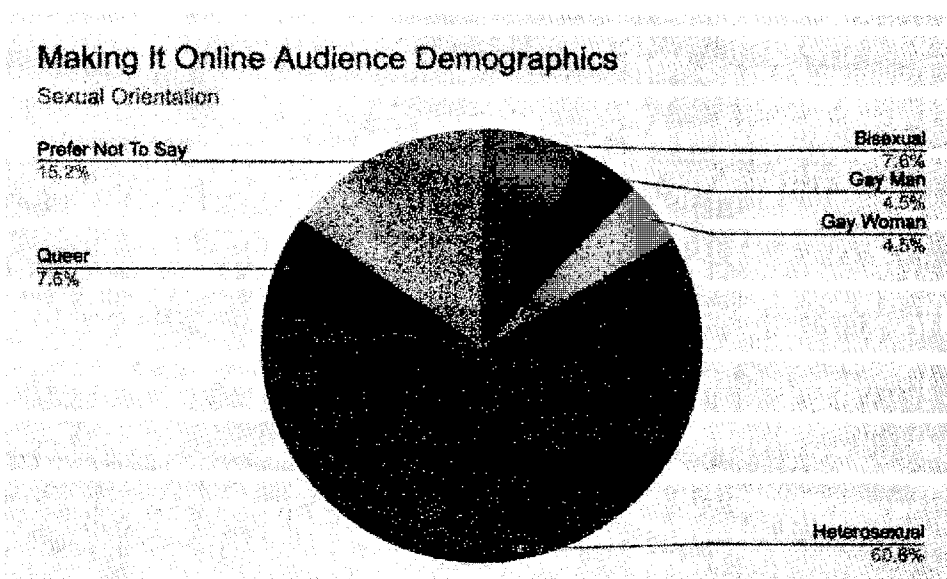
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Making It Online Audience Demographics

When asked about their **current employment status** over half of attendees said that they were 'self-employed' (53.6%) followed by 'employed' (30.8%), with 7.7% of audience stating they're students and 3.1% out of employment and 3.1% retired.



When asked how about **sexual orientation** 78.5% of those who attended one of the nine workshops in 2020 - 21 identified as female and 0% were non-binary. 24.2% of audience responding to the surveys identified as LGBTQ+.



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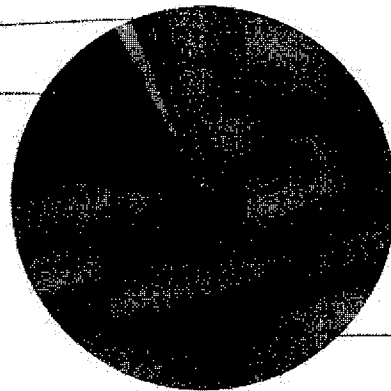
When asked about their **ethnicity** 6% of those who responded to the survey classed themselves as BAME, which is an area that we aim to improve with IOU's Creative Learning programme including Making It next year.

Making It Online Audience Demographics

Ethnicity

Prefer Not To Say
3.0%

Other White Background
15.2%



White - British
77.8%

There was a good mix of **age ranges** represented. The highest number of participants were in the 35 to 44 age bracket (23%) but closely followed by 25 to 34.

Making It Online Audience Demographics

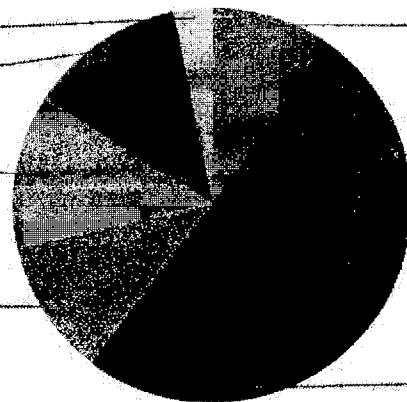
Age

Prefer Not To Say
3.2%

65+
12.7%

55 - 64
12.7%

45 - 54
11.1%



20 - 24
9.5%

25 - 34
22.2%

35 - 44
23.6%

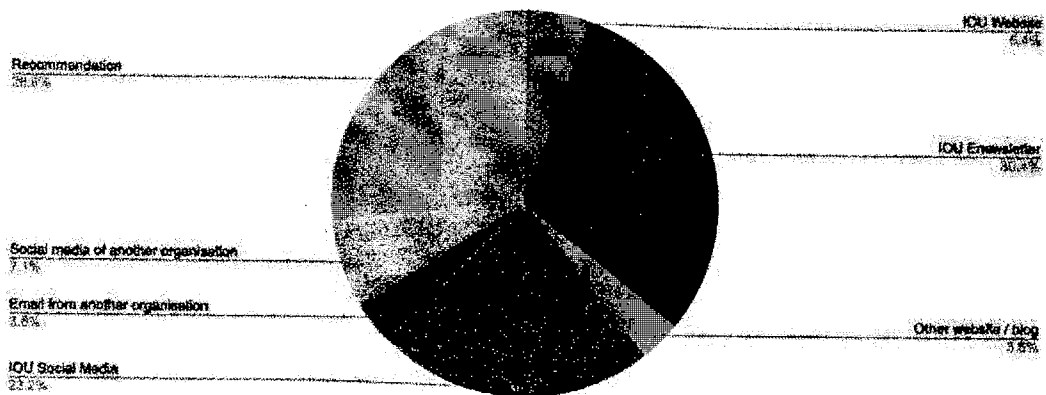
When asked about **disability** 6.1% of the audience considered themselves to be d/Deaf or disabled or to have a long term health condition. 13.6% of the audience preferred not to answer this question.

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Making It Online Communications

The most popular way to hear about Making It Online is via the IOU e-newsletter with 30.4% of audiences selecting this option. Followed by recommendation either by a friend or colleague, or through attending a previous event themselves at 26.8%. The third most popular method of communication is IOU's social media at 23.2%. This accurately reflects the time and spend on marketing for the Making It online programme.

How did you hear about Making It Online?



Making It Online Reach and Location

Making It Online has the potential to reach national audiences rather than regional audiences which is reflected in the postcode analysis this year. While just over half the audiences live locally still with 22.4% of audiences living in Halifax or Calderdale, 4.9% of audiences live in Leeds, and a further 29.5% from places in the rest of West Yorkshire. The remaining 43.2% of audiences are attending from elsewhere in the UK, which we wouldn't have seen previously when the workshops were held at the studio in Dean Clough. This 43.2% includes 14.8% from Manchester and 11.5% from London.

Making It Online Audience Demographics

Location



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Space Time Tools Advice (STTA)

STTA is a professional development, artist in residence scheme with a focus on collaboration. It is designed for artists and artist groups wishing to produce creative projects or explore new ideas and practices. For periods of up to three months, artists are given space to work at IOU, alongside mentoring and advice, calling upon IOU's wealth of experience in both the art and business side of producing creative projects. Aimed at existing partnerships, companies or individuals coming together to develop ideas towards performance or installation works for theatres, galleries, and indoor and outdoor spaces. In 2019/20 STTA, attracted five artists and artist groups with 12 participants looking to develop new indoor and outdoor theatre work or a new company. Advice was given on business development and devising strategies. 90% were under the age of 34 and 40% had cognitive/learning disabilities or mental health conditions.

Achievements and performance

Our most significant achievement this year has been the resilience of the organisation and the team in the face of the pandemic, and being able to make the most of the new landscape. IOU was able to deliver live talks and workshops to a very high standard which were ahead of the game in any sector. This also broadened IOU's reach to new national and international audiences and created work opportunities for freelancers and artists during an otherwise difficult year. Other work included business planning, brand revisioning and developing partnerships with schools, sponsors, higher and further education and organisations, and increasing partnerships and engagement for STTA 2021-2022. Additionally, we undertook a major piece of work to develop our website, which was a strategic objective to optimise audiences online.

In 2020-21

Productions

- R&D continued for new project Sea to Sea/Storylines around the use of geo-locative technology and storytelling, creating new partnerships with Northern Railway, University of Birmingham and AntiLimited filmmaker Joby Catto.
- Three new composers were commissioned for Speaking Tubes: Online.
- IOU was commissioned by Junction Goole to produce My Three Words
- As part of My Three Words six artists, musicians and writers were commissioned to produce new work to be presented online in 2021-22.

IOU Art School - Engagement, Workshops and Education

- We deployed Audience Development initiatives to actively build partnerships with schools and learning institutions and partnership organisations, increase participation in 'Making It' and develop IOU's profile through attendance at events, marketing campaigns, PR and advocacy.
- Through self-evaluation we learned that 80% of attendees say our work is Very Good. 65% say they come to learn something new, 48% to be inspired and 42% say they come to try something new and out of the ordinary.
- We delivered 9 online workshops to 94 participants to develop skills and encourage creativity during lockdown.

Communications

Due to the pandemic and lockdown restrictions we were unable to deliver work to any physical audiences, but we reached a total known digital audience of 1198, plus an additional 128,496 estimated audience and reach.

An area of improvement and focus this year has also been an analysis and re-working of digital platforms to build wider audiences online into the next year.

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- Social media audiences and followers increased by 6.25% on Facebook, 1.6% on twitter and 4.8% on Instagram.
- The website saw 4,556 users in total over the year. 85.2% of these were new users. We wanted to encourage return visits and this has happened with the content we've shared this year. Our returned visitor figures have increased by 8% which is a 114% percentage increase rate.
- In 2020 - 2021 the number of email subscribers for IOU has increased by 68%, from 513 to 863, this is a significant increase, and the one area of increased digital audiences in an otherwise quiet year of development. It puts IOU in a good position to implement CRM and individual giving schemes over the next year as well as increase these figures even more.

Diversity

Diversity is at the heart of IOU's work from making to delivery and engagement. For 2018-2022, we have a focus on 4 key characteristics: age, ethnicity, disability and gender. We aim to achieve excellent art for all by creating pathways to working for the company from all protected characteristics. We do this through volunteer and engagement programmes and the IOU Creative Learning strand. We have already increased participation in these programmes from a diverse range of groups.

We have analysed our annual demographics from the last financial year (2020 - 2021) with the following findings:

IOU Permanent Workforce

- IOU's workforce is 50% male (inc trans-men) and 50% female. (inc trans-women).
- Age ranges are 67% aged between 35 and 49, 17% aged between 50 and 64 and 17% over 65.
- 33% of staff (two out of six) identify as neuro-divergent, although no members of staff identified as D/deaf or disabled.
- 67% of staff said they are White-British, 17% White-Irish and 17% stated that their ethnicity is not known.
- 85% of staff identified as heterosexual or straight and 17% of staff identified as queer.

IOU Trustees

- IOU's Board of Trustees is 75% male (inc trans-men) and 23% female. (inc trans-women).
- Age ranges are 37.5% aged between 35 and 49, 37.5% aged between 50 and 64 and 25% over 65.
- 25% of Trustees (two out of eight) identify as neuro-divergent.
- 25% of Trustees (two out of eight) identify as D/deaf or disabled.
- 75% of Trustees identify as White-British, 12.5% as Asian / Asian British - Pakistani and 12.5% as Black / Black British – Caribbean.
- 100% of the Board of Trustees identify as heterosexual or straight.

Freelancers, Contractors and Artists

- In 2020-2021 IOU worked with 50% male and 50% female contractors and artists.
- Four people surveyed identified as different to the gender they were born with.
- Age ranges were quite broad with 17% aged between 20 and 34, 63% aged between 35 and 49 and 17% aged between 50 and 64 and 3% were over 65.
- 25% of artists and contractors identified as D/deaf or disabled.
- 67% of artists and contractors described themselves as white British, 4% as white Irish, 17% as other mixed ethnicity, 4% as Asian or Asian British Indian, 4% as Black or Black British Caribbean, with 13% opting not to say.
- 13% of artists and contractors identified as Bisexual, 4% as Gay Woman / Lesbian, 79% as Heterosexual / Straight and 4% as Queer.

Audience information is more limited for 2020 to 2021, but from the data we were able to analyse 6.1% surveyed recording a disability, and 6% would be classed as BAME an increase of 3% from last year. Age ranges were diverse and well spread out too, with 35-44 being the most popular age range (23%)

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but with everything represented from 20 - 24 (9.5%) to 65+ (12.7%). 78% of audiences surveyed identified as female (including trans-female) and 24% of audiences identified as LGBTQ+.

Summary

IN 2020/21 IOU

Worked with:

43 staff, artists and freelancers,
2 artist residencies
14 partners

Delivered online workshops to:

94 participants

Delivered:

4 new commissions
16 digital online artworks
1 live talk event

Developed:

1 new commission to be delivered 2021-22
15 new partnerships and funding bids

Presented to:

1198 known digital audiences / online attendees
128,496 estimated digital audiences
Social media following increased by 6.2% on Facebook, 1.7% on twitter and 4.8% on Instagram
We had 4566 total users of the website, and saw an increase in return visitors by double compared to previous year.

The difference IOU's work makes to beneficiaries is that it pays major dividends to the local community and participants through creativity, learning, well-being, innovation, and place-shaping.

Creativity changes both people and place for the better and IOU in Halifax contributes to this ambition. IOU is inventive, imaginative and innovative and this approach spreads to the beneficiaries that engage with our work. Participants of IOU's work tend to learn new skills, innovative approaches to curriculum topics such as science, art and technology and are inspired by art giving them a purpose creating the feel-good factor and a sense of well-being.

IOU's work is ambitious; it experiments with technology in new and innovative ways, it embraces technological advances and interprets how new technology should be used. This learning is shared with beneficiaries and participants creating a talent pipeline into the creative industries.

More specifically IOU creates pathways to learning and employment; makes inspirational and innovative art that is challenging, exciting and entertaining creating a rich experience for beneficiaries. IOU is part of a cultural revolution in Halifax and will contribute to regenerating, defining and animating Halifax as a culturally significant town.

*"I can tell you straight away that the students LOVED the session and the creativity flowing around the room was amazing. Thanks so much to the company, but more importantly Cecilia for providing such a brilliant session for our students!" **College Lecturer***

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Financial review

The company's turnover has steadily increased since Joanne Wain, Executive Director, came on board in late 2014 from £327,561 to £505,000 including transfers carried forward.

Arts Council England (ACE) core funding is £188,404 and support remains static. Core income outside ACE achieved was £317,000, including £41,000 Theatre Tax Relief and £139,000 from our insurance. Project Income was low due to the pandemic at £28,000, this includes Project Sponsorship and in-kind value of £10,000. IOU's healthy volunteer programme is valued at £20,000 but due to the pandemic there were no volunteers in 2020. We continue to fundraise against specific projects and develop new relationships with other relevant organisations including Leeds Literature Festival, University of York and XR Stories, University of Birmingham, Punch and Anti Limited, and we have retained relationships with supporters including 20-21 Visual Arts, Junction Goole and First Group West Yorkshire.

Structure, Governance and Management

The company comprises:

- A board of 8 members representing diverse characteristics including ethnicity, disability and age. Expertise includes artists, management, technology, accessibility, academic and administrative professionals.
- A core group of diverse artists engaged on a freelance basis for particular projects.
- An administrative team with an artistic director, an executive director, a full-time producer working with a part-time technician, a part-time communications manager, a freelance finance manager, and a fundraiser.

Induction and training of new trustees

IOU has a defined policy for the identification, induction and training of new trustees. A regular skills audit identifies gaps in skills and experience on the Board of Trustees. Existing trustees then identify prospective new trustees by matching skills and experience of suggested individuals against the gaps. Equal opportunities is an important element in the identification of new trustees. Advertising may also form part of identifying prospective new trustees.

How decisions are made

The Board is responsible for the legal management of the company with care, diligence and skill. It has an Executive Director and the Artistic Director as executive staff to manage the company on a day-to-day basis. Day-to-day decision-making is delegated by the Board to the executive staff, who report to the board through regular quarterly board meetings. All activity is monitored by the board through quarterly meetings, regular board retreats and staff appraisals. Business planning and strategy development are the responsibility of the executive staff who present these to the Board for ratification. Detailed plans and financial projections are required for this.

Reserves policy

A designated fund was started during the year 2007/08 'loss of core funding'. £50,000 was accumulated by year-end March 2019; a further £7,000 was added in March 2020 making this fund now £64,000. It's the Executive Directors effort to ensure the fund grows by £7,000 each year. In addition to the fund assets, contingencies are entered at the start of each financial year into the budgets. The contingencies are 3% of overall admin and overheads and 3% of all project budgets.

Risk Management

The trustees have conducted a risk analysis to identify the major risks to which the charity is exposed. Systems have been put in place to mitigate these risks whereby the risks are reviewed quarterly at the trustees' meetings.

Statement of trustees' responsibilities

The trustees (who are also directors of I.O.U. Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and

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United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 26 October 2021 and signed on its behalf by:



Tudor Gwynn
Trustee

**Independent Examiner's Report to the Trustees
of I.O.U. Limited**

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 22 to 38.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Graham Berry FCCA
Breckman & Company Ltd
Chartered Certified Accountants



49 South Molton Street
London W1K 5LH

26 October 2021

I.O.U. Limited

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	2						
Donations and legacies - page 23		200,904	-	200,904	185,430	-	185,430
Charitable activities							
Theatre - page 23		570	90,690	91,260	8,082	180,606	188,688
Investments		41	-	41	91	-	91
Other	3	5,114	-	5,114	-	-	-
Total		<u>206,629</u>	<u>90,690</u>	<u>297,319</u>	<u>193,603</u>	<u>180,606</u>	<u>374,209</u>
Expenditure on:							
Charitable activities:							
Theatre - page 24		205,459	109,325	314,784	230,378	184,932	415,310
Total		<u>205,459</u>	<u>109,325</u>	<u>314,784</u>	<u>230,378</u>	<u>184,932</u>	<u>415,310</u>
Net income / (expenditure)	4	<u>1,170</u>	<u>(18,635)</u>	<u>(17,465)</u>	<u>(36,775)</u>	<u>(4,326)</u>	<u>(41,101)</u>
Transfers between funds	14, 15	15,902	(15,902)	-	15,902	(15,902)	-
Net movement in funds:		<u>17,072</u>	<u>(34,537)</u>	<u>(17,465)</u>	<u>(20,873)</u>	<u>(20,228)</u>	<u>(41,101)</u>
Reconciliation of funds:							
Total funds brought forward		<u>143,928</u>	<u>177,660</u>	<u>321,588</u>	<u>164,801</u>	<u>197,888</u>	<u>362,689</u>
Total funds carried forward	14, 15	<u>161,000</u>	<u>143,123</u>	<u>304,123</u>	<u>143,928</u>	<u>177,660</u>	<u>321,588</u>

The notes on pages 28 to 38 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

I.O.U. Limited

(Limited by Guarantee)

Year ended 31 March 2021

	2021	2020
	£	£
Income from donations and legacies		
Grants		
Arts Council England Revenue / NPO	188,404	185,000
Calderdale small business relief	10,000	-
University of York - emergency COVID fund	2,500	-
	<u>12,500</u>	<u>-</u>
	<u>200,904</u>	<u>185,000</u>
Donations		
Friends and Patrons	-	430
	<u>200,904</u>	<u>185,430</u>
Incoming resources from charitable activities		
Theatre income		
Box office/fees/sales	570	8,082
	<u>570</u>	<u>8,082</u>
Project specific funding		
Grants		
University of York	-	17,225
Leeds Lit Fest	-	3,520
The Space CIC	-	4,200
CFFC - flood fund	1,000	-
Sponsorship/donations		
Dean Clough Ltd - rent	77,290	77,290
Transport manager	-	7,500
First Group West Yorkshire - bus maintenance	2,400	20,000
Volunteers	-	20,000
Cultural destinations - PR/marketing	10,000	10,000
Sea to Sea Prototype - partners and in-kind	-	20,871
	<u>90,690</u>	<u>180,606</u>
	<u>91,260</u>	<u>188,688</u>

I.O.U. Limited**(Limited by Guarantee)****Year ended 31 March 2021**

	2021	2020
	£	£
Expenditure on charitable activities		
Theatre		
Production / R & D costs		
Rent	72,711	72,728
Light/heat	3,668	6,569
Insurance	-	5,221
Equipment/hire/maintenance	944	4,516
Salaries/fees	101,388	114,712
Social security costs	10,806	7,245
Artists fees	2,300	-
Sets/props/costumes	5,668	7,229
Bus prop	2,900	31,874
Travel/transport/accommodation	-	2,305
Publicity	5,600	11,733
Marketing/fundraising salaries/fees	15,655	14,582
PR/marketing in kind learning	10,000	10,000
Sea to Sea Prototype - partners and in-kind	-	20,871
Volunteers	-	20,000
Sundry	(1,820)	3,907
	<u>229,820</u>	<u>333,492</u>
Support and governance costs - page 25	84,964	81,818
	<u>314,784</u>	<u>415,310</u>

I.O.U. Limited

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Support and governance costs				
Office overheads				
Rent/rates	10,387		10,389	
Telephone/internet	3,998		3,152	
Insurance	6,383		5,502	
Repairs/renovations/renewals	4,018		3,414	
Amortisation of short leasehold	17,909		17,909	
Depreciation of motor vehicles	200		200	
Depreciation of fixtures/fittings/equipment	1,376		1,694	
		44,271		42,260
Administration costs				
Salaries	15,986		16,375	
Social security costs	1,578		1,699	
Staff pension costs	9,795		7,430	
Fees	3,600		3,600	
Training/recruitment/H & S	1,147		2,258	
Travel/accommodation	-		699	
Printing/postage/stationery	163		462	
Subscriptions/journals	2,115		2,226	
Sundry	160		620	
		34,544		35,369
Professional/financial				
Consultancy fees	400		-	
Bank charges	176		325	
		576		325
		79,391		77,954
Governance costs				
Legal/professional	13		13	
Board expenses	1,960		501	
Accountancy/consultancy	2,550		2,550	
TTR	750		500	
Secretarial	300		300	
		5,573		3,864
		84,964		81,818

I.O.U. Limited

(Limited by Guarantee)

Balance Sheet
31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		162,560		180,988
Current assets					
Debtors	10	13,529		28,528	
Cash at bank and in hand		265,067		129,213	
		<u>278,596</u>		<u>157,741</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(137,033)		(17,141)	
Net current assets			<u>141,563</u>		<u>140,600</u>
Total assets less current over total assets			<u>304,123</u>		<u>321,588</u>
The funds of the charity					
Unrestricted funds	14				
- General fund			32,621		21,053
- Designated funds			128,379		122,875
			<u>161,000</u>		<u>143,928</u>
Restricted funds	15		143,123		177,660
Total charity funds			<u>304,123</u>		<u>321,588</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 26 October 2021 and signed on its behalf by

Tudor Gwynn
Trustee



The notes on pages 28 to 38 form an integral part of these financial statements.

I.O.U. Limited

(Limited by Guarantee)

Cash Flow Statement
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities	19	<u>136,870</u>	<u>16,271</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		41	91
Purchase of property, plant and equipment		<u>(1,057)</u>	<u>(2,279)</u>
Net cash provided by investment activities		<u>(1,016)</u>	<u>(2,188)</u>
Change in cash and cash equivalents in the reporting period		135,854	14,083
Cash and cash equivalents at the beginning of the reporting period		<u>129,213</u>	<u>115,130</u>
Cash at bank and in hand at the end of the reporting period		<u><u>265,067</u></u>	<u><u>129,213</u></u>

I.O.U. Limited

(Limited by Guarantee)

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Theatre income - income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

I.O.U. Limited

(Limited by Guarantee)

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.3. Resources expended

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.4. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures/fittings/equipment	-	50% on reducing balance
Motor vehicles	-	25% on straight line

1.5. Production costs in advance

Costs incurred in respect of a theatre production which opens in the following accounting period, and which are to be paid out of general unrestricted funds, are carried forward at the balance sheet date.

I.O.U. Limited

(Limited by Guarantee)

1.6. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.7. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.8. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.9. 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.

1.10. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value (with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method).

1.12. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

I.O.U. Limited

(Limited by Guarantee)

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

3. Other income (TTR)

	2021	2020
	£	£
Theatre/Film Tax Relief (TTR)	5,114	-

4. Net income/(expenditure) for the year is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	19,485	19,803
Independent examiners fees		
- independent examination	2,550	2,550
- other services	1,050	800

5. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £nil).

Indemnity insurance to cover the management and trustees was taken out during the year. Premiums paid during the year amounted to £440 (2020 £nil)

I.O.U. Limited

(Limited by Guarantee)

6. Staff costs and numbers	2021	2020
	£	£
Staff costs		
Salaries and wages	135,223	124,501
Social security costs	12,384	8,944
Pension costs	9,795	7,430
	<u>157,402</u>	<u>140,875</u>

No employee earned £60,000 or more during the year (2020 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £76,061 (2020 - £75,678).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2021	2020
	Number	Number
Production	4	4
Support	1	1
	<u>5</u>	<u>5</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £9,795 (2020 - £7,430).

8. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

I.O.U. Limited

(Limited by Guarantee)

9. Fixed assets - tangible assets	Short leasehold property	Fixtures/ fittings/ equipment	Motor vehicles	Total
	£	£	£	£
Cost				
1 April 2020	297,616	88,292	800	386,708
Additions	-	1,057	-	1,057
31 March 2021	<u>297,616</u>	<u>89,349</u>	<u>800</u>	<u>387,765</u>
Depreciation				
1 April 2020	118,520	86,600	600	205,720
Charge for year	17,909	1,376	200	19,485
31 March 2021	<u>136,429</u>	<u>87,976</u>	<u>800</u>	<u>225,205</u>
Net book values				
31 March 2021	<u>161,187</u>	<u>1,373</u>	-	<u>162,560</u>
31 March 2020	<u>179,096</u>	<u>1,692</u>	200	<u>180,988</u>

10. Debtors	2021	2020
	£	£
Trade debtors	-	17,337
Other debtors	-	2,011
Prepayments	13,529	9,180
	<u>13,529</u>	<u>28,528</u>

11. Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	4,932	11,129
Other taxation/social security	1,764	-
Other creditors	120,961	2,649
Accruals	3,376	3,363
Deferred income (note 12)	6,000	-
	<u>137,033</u>	<u>17,141</u>

I.O.U. Limited

(Limited by Guarantee)

12. Deferred income	£
Balance at 1 April 2020	-
Amount deferred in the year	6,000
Balance at 31 March 2021	<u>6,000</u>
Deferred income relates to fees received in advance.	<u><u>6,000</u></u>

13. Limited by guarantee

The company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 8 members.

I.O.U. Limited

(Limited by Guarantee)

14. Unrestricted funds	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	16,053	206,629	(205,459)	15,398	32,621
Designated funds:					
Artist Residencies	1,227	-	-	(1,227)	-
Studio exhibition	2,978	-	-	(2,978)	-
Capital Programme	18,615	-	-	(2,492)	16,123
Theatre Tax Relief	41,642	-	-	(19,462)	22,180
Loss of core funding	57,000	-	-	7,000	64,000
Marketing	5,000	-	-	-	5,000
Sea to Sea prototype	-	-	-	15,300	15,300
IOU archive	-	-	-	4,363	4,363
Workshop roof repairs	1,413	-	-	-	1,413
	<u>143,928</u>	<u>206,629</u>	<u>(205,459)</u>	<u>15,902</u>	<u>161,000</u>

Artist Residencies

This fund represents an amount transferred from the general fund to cover the ongoing costs of education programme Making It and STTA.

Studio exhibition

This fund represents an amount transferred from the general fund to cover a new annual exhibition.

Capital Programme

This fund represents an amount transferred from general funds to cover additional short leasehold costs. The funds are transferred to the general fund over the expected useful life of the asset.

Theatre Tax Relief

This fund represents an amount transferred from the general fund from theatre tax relief receipts to cover the ongoing general costs of new projects, wage increases, bus maintenance and new website.

Loss of core funding

This fund represents a reserve in the event of the loss of core funding.

Marketing

This fund represents an amount transferred from general funds to cover the development of promotional materials including website.

I.O.U. Limited

(Limited by Guarantee)

Sea to Sea prototype

This fund represents the matched underspend for filming the complete route, due to cancellations and the pandemic. It will be held in this fund until a time when the project can be delivered with further funding or transfers to the General Fund.

IOU archive

This fund represents the amount received in Film Tax Credit, to be spent on the IOU archive.

Workshop roof repairs

This fund represents an allocation from the General Fund for roof repairs required to the workshop.

15. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
Capital funding	159,025	-	-	(15,902)	143,123
Studio space	-	77,290	(77,290)	-	-
Community Foundation-floods	4,010	-	(4,010)	-	-
Sea to sea prototype	14,625	-	(14,625)	-	-
Bus Prop	-	2,400	(2,400)	-	-
CFFC - Flood fund	-	1,000	(1,000)	-	-
Cultural	-	10,000	(10,000)	-	-
Desitnations	-	-	-	-	-
	<u>177,660</u>	<u>90,690</u>	<u>(109,325)</u>	<u>(15,902)</u>	<u>143,123</u>

Capital funding

This fund represents grants received for capital expenditure. The funds are transferred to unrestricted general funds over the expected useful life of the assets.

The balance at 31 March 2021 is attributable to:

	£
Short leasehold property	<u>143,123</u>

Studio space

This fund represents sponsorship and a donation in kind towards the running costs of IOU's studio space from Dean Clough Industrial Park Limited, who are the company's landlords.

I.O.U. Limited

(Limited by Guarantee)

Community Foundation-floods

This fund represents income received for flood prevention.

Sea to sea prototype

This fund represents an amount received to deliver Sea to Sea Prototype.

Bus Prop

This fund represents donations in kind received in relation to the Bus prop used in Rear View.

CFFC - Flood fund

This fund represents monies towards flood resilience.

Cultural Desitnations

This fund represents the value of a marketing consortium group that IOU is a partner in.

16. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	3,314	16,123	143,123	162,560
Net current assets	29,307	112,256	-	141,563
	<u>32,621</u>	<u>128,379</u>	<u>143,123</u>	<u>304,123</u>

17. Financial commitments

At 31 March 2021 the company had total future commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Due:		
Between one and five years	<u>10,000</u>	<u>10,000</u>

The company has a commitment of £5,000 per annum to Dean Clough which runs for the length of the lease. There is a break clause every time the Arts Council England NPO funding agreements end, the current agreements was to run to 2022 but due to COVID has been extended to 2023.

I.O.U. Limited

(Limited by Guarantee)

18. Related party transactions

During the year the following trustee received payments as detailed below. No payments were made in respect of their services as a trustee and all transactions were subject to normal trading terms.

David Wheeler

£35,612 received as salary for services as artistic director.

19. Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(17,465)	(41,101)
Depreciation	19,485	19,803
Dividends, interest and rents from investments	(41)	(91)
Decrease in debtors	14,999	40,267
Increase in creditors	119,892	(2,607)
Net cash inflow from operating activities	<u>136,870</u>	<u>16,271</u>