

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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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	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.

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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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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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- 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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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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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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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 Broadside 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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"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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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.

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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.

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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		236,536	127,221	363,757	161,000	143,123	304,123
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

		2023		2022	
	Notes	£	£	£	£
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>

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>120,044</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

(Limited by Guarantee)

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
	<u>236,536</u>	<u>207,306</u>	<u>(262,549)</u>	<u>15,902</u>	<u>197,195</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 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.

I.O.U. Limited

(Limited by Guarantee)

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 7,016	- (7,016)	- -	2,000 -
	<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

111,319

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.

I.O.U. Limited

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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.

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

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>