

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 and 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 
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
	<hr/>	<hr/>
Donations		
Hebden Bridge Hostel	20,000	-
	<hr/>	<hr/>
	208,404	188,404
	<hr/> <hr/>	<hr/> <hr/>
Incoming resources from charitable activities		
Theatre income		
Box office/fees/sales	11,340	1,038
Other income/donations	6,350	775
	<hr/>	<hr/>
	17,690	1,813
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	105,290	152,142
	<hr/>	<hr/>
	122,980	153,955
	<hr/> <hr/>	<hr/> <hr/>

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><u>415,196</u></u>	<u><u>381,009</u></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**

		2024		2023	
	Notes	£	£	£	£
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
	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>

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.

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

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

95,417

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>

I.O.U. Limited

(Limited by Guarantee)

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.