

Company number 1303657  
Charity number 273527

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

**Report and Financial Statements**  
**for the year ended 31 March 2025**

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

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

**Contents**

	<b>Page</b>
Reference and Administrative Details	1 - 2
Chair's Report	3 - 7
Trustees' Report	8 - 16
Independent Examiner's report	17
Statement of Financial Activities (including Income and Expenditure Account)	18 - 21
Balance Sheet	22
Cash Flow Statement	23
Notes to the Financial Statements	24 - 34

## **I.O.U. Limited**

**(Limited by Guarantee)**

### **Reference and Administrative Details**

#### **Constitution**

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

#### **Directors and trustees**

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

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

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

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

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

#### **Secretary**

Joanne Wain

#### **Executive (day to day management)**

Executive Director - Joanne Wain

#### **Independent Examiners**

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

#### **Bankers**

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

**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.

**I.O.U. Limited**  
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**Trustees' Report**

**Chair's Report**

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

**Hebden Bridge Hostel**

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

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

**Audience Engagement & Programming**

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

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

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

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

**Financial Sustainability & Impact**

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

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

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

**Financial Summary**

**Turnover and Budget:**

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

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

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

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

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

**Trustees' Report**

Key financial highlights:

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

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

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

**Engagement and Education Partnerships**

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

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

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

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

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

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

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

### **Research & Development (R&D)**

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

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

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

### **Future Vision**

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

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

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

### **IOU Hostel, Hebden Bridge & Community Engagement**

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

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

**Trustees' Report**

**Inclusivity & Diversity**

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

**Leadership**

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

**Helen Marriage, IOU Creation Centre Chair**

*Dated: 6 November 2025*

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

**Trustees' Report**

**Trustees' Report**

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

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

**Objectives and Activities**

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

**Principal Activities**

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

**Company Objectives**

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

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

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

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

**Trustees' Report**

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

**Key Activities in Pursuit of Objectives**

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

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

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

**Public Benefit**

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

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

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

**Trustees' Report**

The main activities for 2024/25 have included:

**Activities and Achievements**

**Touring & Presenting**

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

Productions presented this year were:

**New Productions**

**This Landscape is Ours**

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

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

**CultureDale Artist Showcase**

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

**Touring**

**The Wheel**

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

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

**Trustees' Report**

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

**Two Rivers**

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

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

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

**My Three Words Global**

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

**IOU Creative Learning - Engagement, Workshops, and Education**

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

**IOU Hostel, Hebden Bridge**

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

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

**Trustees' Report**

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

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

**IOU Hostel, Artist-in-Residence Programme**

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

**Hostel Feedback included:**

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

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

**Artist Development**

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

**Space Time Tools Advice (STTA)**

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

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

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

**Trustees' Report**

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

**STTA Artists:**

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

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

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

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

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

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

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

**Trustees' Report**

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

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

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

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

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

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

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

**Workshops and Making It Programme**

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

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

**Trustees' Report**

**Diversity in our Board and Workforce:**

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

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

**Financial Review**

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

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

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

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

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

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

**Structure, Governance, and Management**

**Organisation Structure:**

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

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

**Trustees' Report**

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

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

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

**Risk Management**


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

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

**Small Company Exemptions**

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

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

DocuSigned by:  
  
4ABC9341442D444...

**Helen Marriage (Chair)**  
**Trustee**

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

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

**Respective responsibilities of trustees and examiner**

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

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

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

**Basis of independent examiner's statement**

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

**Independent examiner's statement**

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

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by 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

6 November 2025

**I.O.U. Limited****(Limited by Guarantee)****Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 31 March 2025**

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

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

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

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

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

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

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

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

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

**I.O.U. Limited****(Limited by Guarantee)****Balance Sheet  
31 March 2025**

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

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

Directors' responsibilities:

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

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

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

DocuSigned by:  
  
 4ABC9341442D444...

**Helen Marriage (Chair)  
Trustee**

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

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

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

## **I.O.U. Limited**

### **(Limited by Guarantee)**

#### **1. Accounting policies**

##### **1.1. Basis of preparing the financial statements**

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

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

##### **1.2. Group financial statements**

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

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

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

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

##### **1.4. Incoming resources**

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

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

##### **- Donations and legacies**

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

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

##### **- Charitable activities**

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

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

## **I.O.U. Limited**

### **(Limited by Guarantee)**

#### **- Donated services and facilities**

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

#### **- Investment income**

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

### **1.5. Resources expended**

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

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

#### **- Costs of raising funds**

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

#### **- Charitable activities**

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

#### **- Support costs**

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

#### **- Governance costs**

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

### **1.6. Fund accounting**

Funds held by the charity are either:

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

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

## **I.O.U. Limited**

### **(Limited by Guarantee)**

#### **1.7. Tangible fixed assets and depreciation**

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

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

Leasehold properties                      -      Straight line over the life of the lease

#### **1.8. Investments**

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

#### **1.9. Debtors**

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

#### **1.10. Cash at bank and in hand**

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

#### **1.11. Creditors and provisions**

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

#### **1.12. Financial Instruments**

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

#### **1.13. Significant Accounting Estimates and Judgements**

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

## **2. Incoming resources**

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

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

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

**4. Trustees' emoluments and reimbursed expenses**

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

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

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

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

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

**Staff numbers**

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

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

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

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

**7. Taxation**

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

**8. Fixed assets - tangible assets**

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

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

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

**Subsidiary undertakings**

Ordinary shares in group undertaking at cost - £1.

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

**10. Subsidiary undertakings**

The summary financial performance of the subsidiary alone is:

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

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

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

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

**13. Limited by guarantee**

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

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

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

**IOU At 50 Archive**

A contribution to IOU at 50 Archive.

**IOU at 50 Commissions**

A contribution to IOU at 50 Commissions.

**IOU at 50 Research**

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

**Capital Programme**

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

**Loss of core funding**

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

**Marketing**

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

**Flood insurance monies**

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

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

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

**Capital funding**

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

The balance at 31 March 2025 is attributable to:

£

Short leasehold property

79,515

**Studio space**

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

**Calderdale Creates**

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

**Thriving Communities/Making It**

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

**University of York - The Wheel**

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

**Entirely Human**

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

**CultureDale - Artist Showcase**

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

**I.O.U. Limited****(Limited by Guarantee)****CultureDale - This Landscape Is Ours**

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

**CultureDale - The Wheel**

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

**Sound Wave Collider**

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

**Ignite Creativity/LCEP**

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

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

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

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

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

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

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

**19. Financial commitments**

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

**20. Related party transactions**

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