

CHARITY REGISTRATION NUMBER: 1159371

**Instruments Of Time And Truth
Unaudited Financial Statements
31 August 2023**

Instruments Of Time And Truth

Trustees' Annual Report

Year ended 31 August 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name Instruments Of Time And Truth

Charity registration number 1159371

Principal office 18 Dunstan Road
Headington
Oxford
OX3 9BY

The trustees

Sir Jonathan Phillips - Chair of the Trustees	
Mr Anthony Efstathios Kedros	
Dr Brittany Wellner James	
Mr Christopher Hart Nurse	(Appointed 20 September 2022)
Mr Nigel Doggett	
Mrs Rachel Byrt	
Mr Ralph Walter	(Appointed 8 December 2022)
Dr Janine Aron	(Resigned 21 March 2024)
Professor John Muellebaur	(Resigned 21 March 2024)
Jitka Fort	(Resigned 21 March 2024)

Independent Examiner

N J Cadwallader FCCA
For and On Behalf of
David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Bicester Oxon
OX26 1TD

Structure, governance and management

Instruments of Time and Truth was formed on 26 November 2014 and is registered with the Charity Commission, charity number 1159371.

The management of the company is the responsibility of the Trustees who are elected under the terms of the Articles of Association.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The trustees do not consider that there are any significant risks or uncertainties in the charity at the year end.

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Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Objectives and activities

In 2022/23, its 8th season since its formation in 2014, IT&T continued to build on its reputation as the leading period instrument orchestra in Oxford through its excellent performances, workshops and outreach projects.

Self Promoted Concerts

The first self-promoted concert of the season was given in September 2022 in memory of the former chair of trustees, Professor Angus Hawkins. It was a wonderful performance of Handel's early work *Aci, Galatea and Polifemo* in the beautiful surroundings of the Sheldonian Theatre and directed by Christopher Bucknall.

In November, Edward Higginbottom helped us to mark the 350th anniversary of the death of German composer Heinrich Schütz in a concert at the University Church of St Mary the Virgin. This featured some striking works by Schütz and some of his contemporaries. In December there was an opportunity for our traditional performance of Handel's *Messiah* directed by Edward Higginbottom. No IT&T season is complete without this concert marking the Christmas season. As ever it delighted a sell-out audience at the University Church and sent the audience off in a distinctly festive mood.

We returned to our spiritual home, the Holywell Music Room, in February for an exploration of some of Bach's concerti for 2 harpsichords. The Holywell Music Room is thought to be one of the oldest custom built concert halls in Europe and the repertoire filled the space perfectly. The sell-out audience was delighted by the way in which these works were brought to life. As we neared the end of the season it was time for us to return to Christ Church Cathedral for our annual six week summer concert series. These weekly chamber concerts introduce our ever-growing audience to a wide range of repertoire, including many unknown works. We were delighted with the response to our free student tickets with thanks to the CAVATINA Foundation for their support.

Externally Promoted Concerts

As the leading period music ensemble in Oxford IT&T is in demand for concerts in the city and the wider area and this season was no exception. IT&T were in action in many Oxford colleges, including Trinity, New College, Merton, Magdalen, St Edmund Hall and Queen's. We were also delighted to be a part of the excellent Keble Early Music Festival. Outside Oxford appearances in Dorchester Abbey, Hampton Court, Gainsborough House and Hay on Wye Castle were greatly welcomed.

As an ensemble we are proud to work alongside many of the other choirs in Oxford and further afield, including the Summertown Choral Society, New College School Choir and Oxford Pro Musica Singers.

Early Career Artist

We were thrilled to welcome Melanie Gruwez as our Early Career Artist for the season with support from the Harold Hyam Wingate Foundation. After an initial audition and screening process Melanie was chosen by members of the IT&T's Artistic Committee. As an Early Career Artist she had the opportunity to play alongside members of IT&T in a professional capacity as well as receiving career advice and coaching from internationally renowned baroque violinist Bojan Cicic.

Melanie said of the experience:

"...I have found the players at Instruments of Time & Truth most welcoming and have always felt

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Trustees' Annual Report *(continued)*

Year ended 31 August 2023

supported by them as well as by the managers behind the scenes. The ensemble blends together so naturally which is a joy to join as a newcomer.

"I'm very grateful to have been chosen as IT&T's early career artist in 2023 and to have been given the opportunity to learn from and connect with fantastic musicians and gain valuable professional experience."

Achievements and performance

Education work

IT&T is very aware of the importance of musical education and the benefits that this can bring. Therefore, we are proud of the partnerships that we have built with our local community to help music education in the area.

In 2022/23 we worked closely with the Oxfordshire County Music Service in helping them to deliver workshops aimed at young people interested in baroque and early music. This partnership saw IT&T musicians leading workshops as part of the Keble Early Music Festival.

2023/24

As we look towards next season we want to build on this success and grow our work. We aim to reach new audiences, explore new (old) composers and engage with and help develop the next generation of music lovers.

Financial review

The financial statements attached detail the financial position of the charity for the year ended 31st August 2023.

Incoming resources for the year totalled £166,542 of which £32,523 were for restricted purposes.

Outgoing resources for the year were £176,949 of which £18,561 were attributable to restricted funds.

Restricted funds carried forward at the year end totalled £16,096 and unrestricted funds totalled £57,122.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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Trustees' Annual Report *(continued)*


Year ended 31 August 2023

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 20 June 2024 and signed on behalf of the board of trustees by:



Sir Jonathan Phillips
Chair of the Trustees

Instruments Of Time And Truth

Independent Examiner's Report to the Trustees of Instruments Of Time And Truth

Year ended 31 August 2023

I report to the trustees on my examination of the financial statements of Instruments Of Time And Truth ('the charity') for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

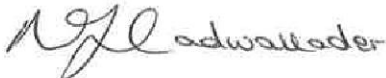
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



N J Cadwallader FCCA
Independent Examiner

For and On Behalf of
David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Bicester Oxon
OX26 1TD

26 June 2024

Instruments Of Time And Truth

Statement of Financial Activities

Year ended 31 August 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	29,904	32,523	62,427	78,799
Charitable activities	5	103,884	—	103,884	155,966
Investment income	6	231	—	231	4
Total income		<u>134,019</u>	<u>32,523</u>	<u>166,542</u>	<u>234,769</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	12,312	—	12,312	5,004
Expenditure on charitable activities	8,9	146,076	18,561	164,637	212,187
Total expenditure		<u>158,388</u>	<u>18,561</u>	<u>176,949</u>	<u>217,191</u>
Net (expenditure)/income		<u>(24,369)</u>	<u>13,962</u>	<u>(10,407)</u>	<u>17,578</u>
Transfers between funds		1,825	(1,825)	—	—
Net movement in funds		<u>(22,544)</u>	<u>12,137</u>	<u>(10,407)</u>	<u>17,578</u>
Reconciliation of funds					
Total funds brought forward		79,666	3,959	83,625	66,047
Total funds carried forward		<u>57,122</u>	<u>16,096</u>	<u>73,218</u>	<u>83,625</u>

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

The notes on pages 8 to 14 form part of these financial statements.

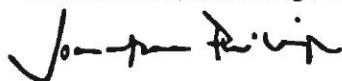
Instruments Of Time And Truth

Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
Current assets			
Debtors	13	15,695	6,039
Cash at bank and in hand		64,515	86,020
		<u>80,210</u>	<u>92,059</u>
Creditors: amounts falling due within one year	14	6,992	8,434
Net current assets		<u>73,218</u>	<u>83,625</u>
Total assets less current liabilities		<u>73,218</u>	<u>83,625</u>
Net assets		<u>73,218</u>	<u>83,625</u>
Funds of the charity			
Restricted funds		16,096	3,959
Unrestricted funds		57,122	79,666
Total charity funds	15	<u>73,218</u>	<u>83,625</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 June 2024, and are signed on behalf of the board by:



Sir Jonathan Phillips
Chair of the Trustees

The notes on pages 8 to 14 form part of these financial statements.

Instruments Of Time And Truth

Notes to the Financial Statements

Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 18 Dunstan Road, Headington, Oxford, OX3 9BY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Unrestricted Income	29,904	—	29,904
Restricted Income	—	32,523	32,523
	<u>29,904</u>	<u>32,523</u>	<u>62,427</u>

Instruments Of Time And Truth

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Unrestricted Income	62,532	—	62,532
Restricted Income	—	16,267	16,267
	<u>62,532</u>	<u>16,267</u>	<u>78,799</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income from charitable activities	<u>103,884</u>	<u>103,884</u>	<u>155,966</u>	<u>155,966</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>231</u>	<u>231</u>	<u>4</u>	<u>4</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies	<u>12,312</u>	<u>12,312</u>	<u>5,004</u>	<u>5,004</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Performing and Educating	141,406	18,561	159,968
Support costs	4,670	—	4,669
	<u>146,076</u>	<u>18,561</u>	<u>164,637</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Performing and Educating	180,936	28,789	209,725
Support costs	2,462	—	2,462
	<u>183,398</u>	<u>28,789</u>	<u>212,187</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Performing and Educating	159,968	—	159,968	209,725
Governance costs	—	4,669	4,669	2,462
	<u>159,968</u>	<u>4,669</u>	<u>164,637</u>	<u>212,187</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,025</u>	<u>—</u>

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Debtors

	2023 £	2022 £
Prepayments and accrued income	831	—
Other debtors	14,864	6,039
	<u>15,695</u>	<u>6,039</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>6,992</u>	<u>8,434</u>

Instruments Of Time And Truth

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

15. Analysis of charitable funds

Unrestricted funds

	At 01-09- 2022 £	Income £	Expenditure £	Transfers £	At 31-08- 2023 £
General funds	79,666	134,019	(158,388)	1,825	57,122

	At 01-09- 2021 £	Income £	Expenditure £	Transfers £	At 31-08- 2022 £
General funds	29,023	218,502	(188,402)	20,543	79,666

Restricted funds

	At 01-09- 2022 £	Income £	Expenditure £	Transfers £	At 31-08- 2023 £
John Osborn gift	—	15,000	—	—	15,000
IT&T Education	581	4,100	(4,100)	(581)	—
University Community Fund	244	—	—	(244)	—
Doris Field Charitable Trust	1,000	—	—	(1,000)	—
The Harold Hyam Wingate grant	2,134	—	(1,038)	—	1,096
IT&T General	—	13,423	(13,423)	—	—
Bishopsdown Trust	—	—	—	—	—
Geoffrey Walton gift	—	—	—	—	—
	<u>3,959</u>	<u>32,523</u>	<u>(18,561)</u>	<u>(1,825)</u>	<u>16,096</u>

	At 01-09- 2021 £	Income £	Expenditure £	Transfers £	At 31-08- 2022 £
John Osborn gift	15,000	11,000	(26,000)	—	—
IT&T Education	1,481	—	(900)	—	581
University Community Fund	—	500	(256)	—	244
Doris Field Charitable Trust	—	1,000	—	—	1,000
The Harold Hyam Wingate grant	—	2,134	—	—	2,134
IT&T General	20,543	—	—	(20,543)	—
Bishopsdown Trust	—	1,008	(1,008)	—	—
Geoffrey Walton gift	—	625	(625)	—	—
	<u>37,024</u>	<u>16,267</u>	<u>(28,789)</u>	<u>(20,543)</u>	<u>3,959</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	61,980	18,230	80,210
Creditors less than 1 year	(4,858)	(2,134)	(6,992)
Net assets	<u>57,122</u>	<u>16,096</u>	<u>73,218</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	85,966	6,093	92,059
Creditors less than 1 year	(6,300)	(2,134)	(8,434)
Net assets	<u>79,666</u>	<u>3,959</u>	<u>83,625</u>