

CHARITY REGISTRATION NUMBER: 1159371

Instruments Of Time And Truth
Unaudited Financial Statements
31 August 2024

Instruments Of Time And Truth

Trustees' Annual Report

Year ended 31 August 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

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	
Mr Michael Stinton	(Appointed 21 March 2024)
Mr Nigel Doggett	
Mrs Rachel Byrt	
Mr Ralph Walter	
Dr Janine Aron	(Resigned 21 March 2024)
Professor John Muellebaur	(Resigned 21 March 2024)
Jitka Fort	(Resigned 21 March 2024)

Accountants

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.

Instruments Of Time And Truth

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Objectives and activities

Instruments of Time & Truth's (IT&T) 2023/24 season was one of its most successful, building on its achievements and relationships in Oxford and signalling both celebration and optimism.

The ensemble was created to explore lesser-known period works alongside the more familiar performed with reference to period conventions. The 2023/24 season exemplified both.

Self Promoted Concerts

The first self-promoted concert of the season was given in November 2023 in the University Church of St Mary the Virgin and comprised wonderful performances of Wanhals's Symphony in G, Benda's Flute Concerto (with Jonathan Slade as soloist) and Zelenka's Requiem, directed by Edward Higginbottom, all of which were greatly appreciated by the audience. Our annual performance of Handel's Messiah, now a staple of the city's Christmas season, was also very well received by a sell-out audience in the same venue.

Building on the success of previous side-by-side projects, in January 2024 we delivered an education project exploring the vocal works of the seventeenth century female composer, Chiara Margarita Cozzolani. This involved bringing together students from various colleges in the University of Oxford for intense workshops, masterclasses and rehearsals with conductor Christopher Bucknall and soprano Miriam Allan. These culminated in an engaging performance at Christ Church Cathedral involving IT&T's instrumentalists.

In May Edward Higginbottom directed a commemoration of the 350th anniversary of the death of English composer Pelham Humfrey at the University Church. This concert featured some of Humfrey's choral works alongside works by Locke and Purcell.

We returned to Christ Church Cathedral in July for our annual series of summer concerts. These six chamber concerts, presented by members of IT&T's artistic community, engaged contrasting groups of instruments and composers to make for a very vibrant overall programme. We are enormously grateful to the CAVATINA foundation for their support in offering free tickets to young people to attend, an offer which was taken up with much enthusiasm.

Externally Promoted Concerts

As a cultural asset to the musical community of Oxford our services as the leading period music ensemble were in high demand. We were thrilled to work with many of the Oxford colleges as well as performing with some of the city's other choirs, including the Summertown Choral Society and the Oxford Pro Musica Singers.

We were pleased to be asked to once again perform in the closing concert of the Keble Early Music Festival, a fine semi-staged production of Handel's *Acis & Galatea*, and a fixture in which we are delighted to participate.

10th Anniversary

In June we celebrated the tenth anniversary of IT&T's formation with a performance and party at Jesus

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Trustees' Annual Report *(continued)*

Year ended 31 August 2024

College. This was a great opportunity for us to meet with our friends and donors and to celebrate a decade of outstanding music-making.

We also launched a fundraising campaign that has been running throughout the year to help secure the long-term future of IT&T.

Achievements and performance

Education work

Our excellent relationship with the Oxfordshire County Music Service continued in the 2023/24 season as we contributed to some of their workshops by providing internationally renowned early music specialists to participate. A particular highlight of this collaboration was the workshop held as part of the Keble Early Music Festival.

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

2024/25

As the season comes to a close we are already well into planning for 2024/25 and working to secure the long-term future and sustainability of the organization. This forthcoming season will be one in which we seek to build on our musical success and achieve our fund-raising goals.

Financial review

The financial statements attached detail the financial position of the charity for the year ended 31st August 2024.

Incoming resources for the year totaled £147,624 of which £16,930 were for restricted purposes.

Outgoing resources for the year were £156,608 of which £21,400 were attributable to restricted funds.

Restricted funds carried forward at the yearend totalled £11,626 and unrestricted funds totaled £52,608.

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)*

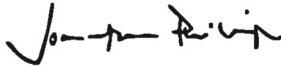
Year ended 31 August 2024

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 5 March 2025 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 2024

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 2024.

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

5 March 2025

Instruments Of Time And Truth

Statement of Financial Activities

Year ended 31 August 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	35,094	16,930	52,024	62,427
Charitable activities	5	95,098	—	95,098	103,884
Investment income	6	502	—	502	231
Total income		<u>130,694</u>	<u>16,930</u>	<u>147,624</u>	<u>166,542</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	11,742	—	11,742	12,312
Expenditure on charitable activities	8,9	123,466	21,400	144,866	164,637
Total expenditure		<u>135,208</u>	<u>21,400</u>	<u>156,608</u>	<u>176,949</u>
Net expenditure and net movement in funds		<u>(4,514)</u>	<u>(4,470)</u>	<u>(8,984)</u>	<u>(10,407)</u>
Reconciliation of funds					
Total funds brought forward		57,122	16,096	73,218	83,625
Total funds carried forward		<u>52,608</u>	<u>11,626</u>	<u>64,234</u>	<u>73,218</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.

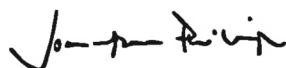
Instruments Of Time And Truth

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Current assets			
Debtors	13	9,550	15,695
Cash at bank and in hand		57,309	64,515
		66,859	80,210
Creditors: amounts falling due within one year	14	2,625	6,992
Net current assets		64,234	73,218
Total assets less current liabilities		64,234	73,218
Net assets		64,234	73,218
Funds of the charity			
Restricted funds		11,626	16,096
Unrestricted funds		52,608	57,122
Total charity funds	15	64,234	73,218

These financial statements were approved by the board of trustees and authorised for issue on 5 March 2025, 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 2024

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.

Instruments Of Time And Truth

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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.

Instruments Of Time And Truth

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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 2024 £
Donations			
Unrestricted Income	35,094	—	35,094
Restricted Income	—	16,930	16,930
	<u>35,094</u>	<u>16,930</u>	<u>52,024</u>

Instruments Of Time And Truth

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

4. Donations and legacies *(continued)*

	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>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from charitable activities	<u>95,098</u>	<u>95,098</u>	<u>103,884</u>	<u>103,884</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>502</u>	<u>502</u>	<u>231</u>	<u>231</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies	<u>11,742</u>	<u>11,742</u>	<u>12,312</u>	<u>12,312</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Performing and Educating	117,332	21,400	138,732
Support costs	<u>6,134</u>	<u>—</u>	<u>6,134</u>
	<u>123,466</u>	<u>21,400</u>	<u>144,866</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Performing and Educating	141,406	18,561	159,968
Support costs	<u>4,670</u>	<u>—</u>	<u>4,669</u>
	<u>146,076</u>	<u>18,561</u>	<u>164,637</u>

Instruments Of Time And Truth

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Performing and Educating	138,732	—	138,732	159,968
Governance costs	—	6,134	6,134	4,669
	<u>138,732</u>	<u>6,134</u>	<u>144,866</u>	<u>164,637</u>

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,290</u>	<u>1,025</u>

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: 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

	2024	2023
	£	£
Prepayments and accrued income	—	831
Other debtors	<u>9,550</u>	<u>14,864</u>
	<u>9,550</u>	<u>15,695</u>

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>2,625</u>	<u>6,992</u>

Instruments Of Time And Truth

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

15. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023	Income £	Expenditure £	Transfers £	At 31 August 20 24
General funds	57,122	130,694	(135,208)	—	52,608

	At 1 September 2022	Income £	Expenditure £	Transfers £	At 31 August 20 23
General funds	79,666	134,019	(158,388)	1,825	57,122

Restricted funds

	At 1 September 2023	Income £	Expenditure £	Transfers £	At 31 August 20 24
Event Support	15,000	10,000	(15,000)	—	10,000
IT&T Education	—	4,500	(4,070)	—	430
University Community Fund	—	—	—	—	—
Education Support	—	—	—	—	—
Early Career Artist Grant	1,096	—	—	—	1,096
IT&T General	—	—	—	—	—
10th Anniversary fund	—	100	—	—	100
Messiah Donation	—	1,000	(1,000)	—	—
Core Costs Donation	—	1,330	(1,330)	—	—
	16,096	16,930	(21,400)	—	11,626

	At 1 September 2022	Income £	Expenditure £	Transfers £	At 31 August 20 23
Event Support	—	15,000	—	—	15,000
IT&T Education	581	4,100	(4,100)	(581)	—
University Community Fund	244	—	—	(244)	—
Education Support	1,000	—	—	(1,000)	—
Early Career Artist Grant	2,134	—	(1,038)	—	1,096
IT&T General	—	13,423	(13,423)	—	—
10th Anniversary fund	—	—	—	—	—
Messiah Donation	—	—	—	—	—
Core Costs Donation	—	—	—	—	—
	3,959	32,523	(18,561)	(1,825)	16,096

Instruments Of Time And Truth

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	55,233	11,626	66,859
Creditors less than 1 year	(2,625)	—	(2,625)
Net assets	<u>52,608</u>	<u>11,626</u>	<u>64,234</u>

	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>