

Company no. 07083317
Charity no. 1161096

In Between Time
Report and Unaudited Financial
Statements
31 March 2021

In Between Time

Reference and administrative details

For the year ended 31 March 2021

Company number 07083317

Charity number 1161096

Registered office and operational address Bush House
16 Narrow Quay
Bristol
BS1 4QA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Alison Byard	Chair
Vallejo Gantner	
Stephen Hodge	
Jasmine Ketibuah-Foley	
Marcus Smith	

Bankers	Lloyds Bank	Triodos Bank
	Unit 44-45	Deanery Road
	George White Street	Bristol
	Bristol	BS1 5AS
	BS1 3BA	

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

In Between Time

Report of the trustees

For the year ended 31 March 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Mission

Over the last year In Between Time engaged in a significant process of change, following an organisational review in 2018/19. Our refreshed mission focuses on propagating the most urgent and internationally significant live art ecosystem for artists, audiences, and participants. The aim has been to secure our biennial festival offer and develop an interdisciplinary year-round programme supported by an agile and sustainable organisational model that actively encourages collaboration and long-term partnership working.

Achievements and performance

Organisational development

During 2020, we pivoted our programme and responded to the pandemic to develop and adopt new working practices for virtual relationships and distributed teams. We reimagined collaborations and deep engagement with artists, audiences and communities. We shaped our cultural offer to flex with Covid and post-Covid times by responding to the needs of and investing in the sector prioritizing seed funding for local artists with a focus on equity, inclusion, and diversity. We are part of a national network of over 40 multi-disciplined organisations engaged in a 2-year Change Creation programme, www.changecreation.org, to research and develop new income models and value propositions, developing change plans and culturally democratic approaches to audience engagement. This program was adapted to reflect the Changes organizations were facing considering the pandemic and covered these topics;

- Building a new business plan fit for our times;
- Building new working practices for our virtual and distributed teams and relationships;
- Reimagining new relationships with audiences and communities;
- Exploring new income models and value propositions; and
- Shaping our cultural offer to respond and flex during and post-covid.

We have taken active roles in local, national, and international conversations, panels, and events with, for example, Producer Farm, Bristol Festivals, the Bristol DIY Cultural Leaders Group, Dance Futures, Live Art Sector Review, The Australian Performing Arts Market, and International Presenters Network (US) contributing to and leading dialogue around sector recovery. In addition, we led workshops in the Live Art UK (LAUK) Anti-Racism Working Group, to share knowledge, and models of good practice developing methodologies to support one another in anti-racism strategies and actions.

In December 2020, we undertook a brand review and perception survey, led by consultant Rob McPherson from Creating Impakt, with key stakeholders across funders, artists, PR, local, national, and international arts professionals from both within and outside the live art sector. The information gathered, as a result of this survey, has informed our stakeholder management and communications planning across all stakeholder groups.

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We acknowledge that – as a live art organisation – until recently our digital programme functioned to build engagement with this live programme. During this period, it has been vital for us to rethink our digital engagement to evolve new and innovative ways to create artistic work, to create ecologically sustainable models of global cultural exchange, to work with artists and participant communities and to reach our local, national, and international audiences and peers. As such we have devoted time to digital learning, innovation and development with support from our sector partners, ACE Digital Culture Tech Champions, our Chair Alison Byard, and the Change Creation programme.

We have focused on opening new global conversations that lead to future investment and creative exchange in the form of more equitable and sustainable ways for us all to work. In doing so, we will support access and learning for artists and audiences to feed the UK live art sectors' future resilience.

Following the staff annual review, an uplift in job title to Finance and Operations Manager and salary increase was offered to the General Manager who over the last two years, after passing Level 1 accountancy exams and completing the UWE Small Business Development course, has been working beyond the current JD with increased responsibility across finance, budgeting, reporting, data collection and analysis.

Equality and equity

Diversity and access always underpin In Between Time's work and artistic programme with our diversity targets based on the Bristol census. Alongside our re-visioning and stakeholder analysis work carried out across 20/21, we have established core groups across protected characteristics we aim to focus on engaging across 21/22 and beyond. These are:

- Age - specifically young people aged 16 - 30;
- Gender;
- Race;
- Sexuality; and
- Socio-economic background.

Our "Good" rating with the Arts Council's creative case for diversity has been sustained in 20/21 and we remain committed to equality, actively supporting new campaigns and agendas to tackle systemic challenges and bring permanent change. We continue our learning journey which feeds our future plans.

We supported Blackout Tuesday and the Black Lives Matter movement which grew in the initial stages of the pandemic resulting in the statue of Colston being dumped into Bristol harbour and a resurgence from the global reaction to the killing of George Floyd in the USA.

We established anti-racism meetings with our team on a bi-monthly basis and developed an anti-racism statement for our website. We updated our budgets creating a specific line for equality and diversity training and consultancy and updated our recruitment practices applying budget to diverse selection and interview panels. We plan to strengthen this across 21/22 by providing mentorship to diverse candidates entering a white team.

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We participated in several significant sectorial conversations about white privilege and the urgent need to address institutional racism across the sector. The Live Art UK (LAUK) Anti-Racism Working Group, facilitated by Pelin Basaran and Amy Letman is a platform for LAUK members to share knowledge, and models of good practice developing methodologies to support one another in anti-racism strategies and actions. We also led one of these sessions sharing our own learnings and research to 20 peer organisations.

We attended a change creation session focused on solutions and ideas to help us challenge the structural inequality and racism in our society and sector. Sessions were led by Thanh Sinden. Thanh is a specialist in diversity, inclusion, and engagement. She is the Chair of Museum Detox, works with teams and individuals such as the Museum Association, AMA, Tate, What Next? Movement, British Council, Big Local and many community organisations, to foster the conditions where inclusion and collaboration are embedded in teams.

We carried out audience research around effects of the pandemic on audience's relationship to culture, new financial barriers that may have been created and reactions to digital based work. This has been paramount in the formulation of our IBT21 programme. We plan to trail our first Pay What You Can Scheme in IBT21 reaching across a range of incomes.

Working with our We Are Bristol partners has highlighted digital exclusion emerging in disadvantaged communities, creating further barriers to artistic experiences that are experienced online. We are working on a new project with Mammalian Diving Reflex, which looks at breaking this barrier providing access for young people to explore their ideas through new digital technologies, this work will be piloted at IBT21.

Artistic programme

Against the backdrop of the pandemic, 20/21 became a time of transformation, inspiration and learning impacting all areas of our artistic programme. We embraced new hybrid and digital practices and sought increasingly more democratic, local, ethical, equitable and sustainable ways to produce, present, tour, collaborate and gather internationally. This learning moved us towards the reimagining of a new kind of festival for the future.

By March 2020, with the pandemic raging, we faced insurmountable restrictions on gathering and mobility. With our partners either furloughed, or in crisis management, and funding streams redirected to preventing closures, emergency relief and recovery, our artistic activity had to be extensively adapted and remodelled:

- Our 9th international festival, IBT21 was originally scheduled for February 2021, moved to June 2021, only to be re-modelled into an expanded hybrid/live festival programme from May - December 2021;
- The launch of a reinvigorated partnership with Arnolfini through shared commitment to talent development and co-production was originally planned to coincide with our IBT21 Festival in February 2021. This programme was delayed to Autumn 2021, and then further postponed to Summer 2022; and
- Plans for In Between Time's 20th Anniversary including a celebration event and year-round programme of artists commissions, archival research and public engagement produced in collaboration with Arnolfini and University of Bristol's Live Art Archives was eventually rescheduled to our 25th anniversary in 2026.

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Report of the trustees

For the year ended 31 March 2021

Supporting staff, artists, partners and audiences became our highest priority. We closed our central Bristol office and repurposed the funds usually used for core office rent and running costs to invest in local artists, audiences and freelance arts workers. As a result, our artistic programme emerged with a newly invigorated commitment to local and a spirit of innovation and experimentation that is a signature of In Between Time.

We are Bristol

Initiated in 2018, We Are Bristol is In Between Time's public engagement programme. Working in long term partnership, with local Bristol neighbourhoods challenged by social deprivation, the programme seeks to explore how the tactics of live art can be used to empower communities and improve people's lives. During the periods of lockdown our partners Eastside Community Trust and Ambition Lawrence Weston entered emergency response mode, acting as hubs for food and medicine distribution. With limited scope for artistic activity during this year we renegotiated with our main funder Paul Hamlyn Foundation to alter the project timeline so activity could end in September 2021 rather than Feb 2021, with evaluation continuing through to September 2022.

Muneera Pilgrim's Joy Project

Working against the backdrop of these challenges, in April 2020, we announced Bristol based poet, cultural activist and mental health campaigner Muneera Pilgrim, as IBT Resident Artist/Thinker with a focus on engagement activities with local Bristol communities. We established a peer network including IBT's Engagement Officer, Georgia Bate, UWE researcher Frances Bossom, and Independent Evaluator Gaia Colorni.

During an initial period of R&D Muneera collaborated with local communities through workshops and 1-1 conversations, seeking to articulate different experiences of living in Bristol during the pandemic and to explore who and what is valued. It is from these foundations that the concept of a major In Between Time commission, Joy Project began, with the aim to look to the future to imagine and enact new ways of living.

Joy Project is a three-year programme of workshops, publication, performances, public artworks and international collaboration. Its first iteration across the first months of 2021 delivered 8 X 'Joy Workshops' with 72 Bristol women, with ages ranging from 25-64, leading to the creation of a community publication called the Joy Pack which was shared widely amongst participants' local networks. The participants were 44% white British, 44% identifying as Mixed Heritage, Indian, Caribbean and Latinx with 11% from other heritage backgrounds. Within the group 33% identified as disabled. Further public outcomes from this work will resonate through In Between Time's future programmes through to 2023.

At the same time research and development began within the We Are Bristol programme to deliver expansive future works including:

- **Mammalian Diving Reflex's Lockdown Resolution** to produce and present a major new hybrid artwork created with local teenagers for the 2021-22 programme; and
- **Feria Urbanism's 'The 15 Minute Forest'** for the 2022-23 Forest programme.

Digital programme

During this year In Between Time pivoted its work from live to digital, skilling up, training and gaining new knowledges, partnerships and collaborations. We invested £3,000 in new production equipment to support the creation of digital artworks for the future collaborations and productions. Our digital programme resulted in total online audiences of 926 across the year.

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Report of the trustees

For the year ended 31 March 2021

Dear Artist Love Audience is a text and film work that calls out in solidarity during the pandemic. Created by In Between Time's Artistic Director Helen Cole, it was screened as our first digital event in July 2020 receiving a total digital audience of over 700 people.

We See Fireworks is a new global podcast comprising three pilot episodes in which hundreds of people from Bristol, the UK and the world reveal moving, intimate stories of incredible performances. Encompassing theatre shows, dance spectacles, street parties and ghost rides it suggests a future vision of what/how/why/who live performance needs to be. We See Fireworks was to be launched as part of In Between Time's 20th Anniversary celebrations but will take place over future years as part of our 25th Anniversary programme.

Talent development

Talent development remains one of our core programme strands and 2020-21 saw increased commitment to local artists, freelancers and producers through this challenging period and beyond.

Artists contract for a new world

We invited consultation with local artists Rachel Clerke and Danny Prosser to develop the In Between Time's Artists Contract for A New World <https://inbeteentime.co.uk/wpcontent/uploads/2021/08/IBT-AN-Artists-Contract-for-a-New-World-1.pdf> which seeks to address the imbalances that are often present between artists and cultural institutions. We distributed this across our networks as a shared resource to plant the seeds for systemic change.

Artists seed fund

We developed the In Between Time Artist Seed Fund to create conditions for us to work collectively with artists; to build knowledge, care and resilience and to find fairer, more equitable, more sustainable ways to work together. The fund helped artists to adapt ideas and working practices during the pandemic so that we can move forward differently together. Artists who received this seed fund support included:

- **Rachel Clerke and Danny Prosser's** Letters to Teresa, a podcast series about the impact of an unfair housing market in Bristol on the precarity of artists and their lives;
- **Muneera Pilgrim** who developed the initial stages of Joy Project;
- **Tania Camara** who produced a digital film of her new work Oreo about experiences of racism in public office;
- **Sylvia Rimat's** Some People Climb Up, a site specific, geo-located app for Leigh Woods;
- **Beth Palmer** who worked with In Between Time as Associate Curator to develop Queer School of Live Art; and
- **Liz Clarke** who developed the first stage research and development towards a new project, What If.

Muneera Pilgrim and Tania Camara were both identified through the work undertaken in the previous year through IBT19's Creative Exchange Lab created to prioritize artists who identify from the African Diaspora, South, East, and South East Asian diaspora, Middle East and North Africa.

International and sectoral leadership

Rethinking how to collaborate, produce, create, tour, and gather nationally and internationally was a significant priority during 2020-21. Research informed by sector peers both at home and across the world provided the foundations of our innovative programme mix this year including new approaches to developing live work across distance and through hybrid and digital forms.

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Report of the trustees

For the year ended 31 March 2021

We were invited as sector leaders to present In Between Time as a model of innovative international practice:

- Throughout 2020-21 Helen Cole sat on the steering committee for the Arts Council's Live Art Sector Review;
- Our Co-CEOs led two sessions for Change Creation on digital and leadership reaching 120 professional peers;
- As a team we were invited by the University of the West of England to deliver a presentation on professional practice to 60 students;
- Our Finance and Operations Manager was invited by Contemporary Visual Arts Network (CVAN) to present on Theatre Tax Relief and we took part in further work supporting this campaign as a case study organisation;
- In October 2020, Helen Cole was invited to present In Between Time's IBT21 programme as a model of sustainability and innovation at the Australian Performing Arts Market;
- In October 2020, Helen Cole was invited to chair Australian Artists PVI Collective's Tiny Revolutions, an artwork conceived of by people drawn from across the world, created entirely through digital workshops, and delivered by local artists, in situ, in the streets of Sydney, for Liveworks Festival, Sydney;
- We continued to develop our relationship with the British Council applying for and successfully receiving funds to present three Australian artworks in 2021, then rescheduled to 2022;
- We were invited to collaborate with Panorama Festival's innovative RAFT project which brought together a network of 15 producers from across the world to commission 15 Brazilian artists to create new works for digital and hybrid platforms at a time of devastation in Brazil during the pandemic;
- We began research and development with Canada's Mammalian Diving Reflex through funding from British Council Canada and Canadian High Commission towards the production and premiere of a major new hybrid performance work created with Bristol teenagers presented in the 2021-22 programme; and
- The pandemic saw us forced to cancel our single touring work You're Not Alone by Kim Noble in April 2020. The presenter, Schauspielhaus Leipzig, agreed to pay 50% of our costs and these were passed directly on to cover the loss of earnings for the artist and technician.

Environmental sustainability

We pledged to create a Live Art Forest in response to our work at IBT19's The Summit, discovering that to offset the impacts of our last two international festivals would cost the planting of 25 trees.

The success of this work alongside our newly created partnerships with campaigning organisations has cemented diversity and climate change as a key focus for our programming over the next 4 years. Using the metaphor of the forest we will focus our work on the creation of a sustainable ecology that diversifies, treasures, elevates, nurtures, supports and connects whilst contributing to the wider ecology for live art in the UK.

In Between Time will continue commitment to making environmental sustainability intrinsic to our activity's communication and governance. We aim to measure communicate and reduce the negative environmental impact of our activities to contribute to a more environmentally friendly society, reduce costs, increase the sustainability of our organisation and lead on bringing about positive environmental change.

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For the year ended 31 March 2021

Breaking free from the reinvented model of a biennial festival we have begun a commitment to slow art with Enter The Forest beginning in 2021 and running through to 2026. IBT21 will be a year of exploration and pilots of digital and hybrid work with new ways of working internationally toward sustainable future working practices. In 2020 we ended our office tenancy at Bristol Festivals' building and became a distributed working organisation further reducing our energy use. We are embracing the circular economy - a regenerative model designed to keep products materials and resources at their highest value and functionality for as long as possible with everything becoming a resource for something else.

We will continue to reduce the impacts of our business by using online communication tools such as zoom and teams. We will encourage our team and our audience to travel by public transport and train wherever possible. We consider environmental and ethical implications when choosing suppliers for our services and business needs and we are investing in digital programming and digital upskilling of our team. This reaches across to our programme including RAFT a consortium where partner investment goes to artists with international screening agreements eliminating the need for travel and hyper production costs. We continue to track our progress by Julie's Bicycle CG tools and use this data to inform our environmental performance and progress distributing this internally and externally through dashboard reports.

Financial review

During 20/21 we carried out analysis of our current financial and festival model including annual turnover, profit, and reserves from incorporation (2009) to present day, different options for activity across 20/21 and pre and post Covid-19 impacts on current reserves position. The results identified the following:

- Robust growth between 2011 and 2016 with festival turnover reaching half a million by 2015 and 2017, built through a buoyant funding landscape and clear business model which saw us touring commissioned work from festivals in the off years and securing funds and partnerships for the next festival;
- 2017 first designation of reserves towards a IBT17 festival to enable IBT to secure further funding from Paul Hamlyn Foundation from 2017 onwards;
- 2018/19 secures a turnover close to a festival year through a delivery partnership with Bristol Women's Voice, however this programme was largely separate to IBT's overall vision. With time and energy put towards this partnership and a succession of unsuccessful funding applications due to a shrinking funding landscape, a designation of the reserves built across 2018 were put towards programme in 2019; and
- Suggestion of a 4-year festival cycle allowing for stronger talent development, commissions, partnerships, and engagement with communities.

Part of a long-term strategy reaching in to 2026, our new business plan will address audience needs, producer development opportunities for artists and arts professionals. Build long-term investment with strategic partnerships and offer an innovative mixture of live and digital programmes, both with monetization and individual giving plans and targets.

The introduction of a new strand called IBT+ has enabled us to separate core business overheads from core programme costs allowing better management of overhead costings and core investment into a programme that supports our values and vision. With a long-term focus established, we can now work deeper with partners for longer, we can joint fundraise and co-invest to build sustainable models that provide long-term investment. We can seed fund projects to support artists before a presentation commitment is agreed, feeding our festival programmes over time rather than the festival sucking all our resource.

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Report of the trustees

For the year ended 31 March 2021

We reviewed our budget lines and analysed principal budget factors to enable us to allocate funds focusing on environment sustainability, equality, and inclusion, investing in talent development, innovation and upskilling to monitor continuous improvement and ensure our future resilience.

We have introduced more accurate management tools to monitor spend with all budget holders spreading the responsibility of budget management more equally across the team. Our budgets remain flexible, able to respond to changes and challenges within our environment. We intend to experiment with more user-friendly ways to disseminate financial information across the team and our Board to ensure information is correct and easy to understand to inform decision making.

Reserves policy

During 20/21 we have conducted a reserves analysis leading to the decision to reduce our reserves target of 6 months operating costs to 3 months and to include accurate redundancy and closure costs.

- Monthly operating costs £3,000pcm;
- Monthly wage bill including employer NI and pensions £15,000pcm;
- Redundancy costs £11,000 based on current staff and current redundancy statutory guidance; and
- Contingency (8%) supporting other closure costs such as legal fees.

Our previous target of £129,000 kept cash locked within the organisation unable to be used for public benefit and placed un-needed pressure to reach each year. Our new target of £72,000 is much more realistic and similar to the actual total year on year achieved since 2016.

We have now established a 'Designated Fund' which will hold any in year surplus on this new target. A more robust funds management tool and demonstration of our dedication to use all surplus towards charitable activity each year. Ensuring our ability to provide programme each year and securing an achievable reserve target to safeguard our organisation and its stakeholders.

In Between Time Reserves are held separately to the companies daily current account across a Savings Account (Lloyds Bank) and a Treasurers' Reserves Charity 90-day notice Account (Triodos Bank).

COVID-19 continuing impact

Our planned activity has been severely impacted by the Covid-19 pandemic. We planned to produce IBT21 our 9th International Festival in February 2021. A strong festival was planned with secured co-production investment between £150,000 to £200,000. We had worked several partnerships and started several initial conversations with artists. Partners included Arnolfini, The National Trust, Coventry City of Culture, Forestry Commission and Onassis Foundation. By June 2020 investment was being urgently redirected by partners as they faced loss of income, shifting timelines furloughed staff and redundancies. Grant investment became difficult with many funds closing to new applicants and the crafting of global artistic gatherings, which our audiences demand was looking increasingly uncertain.

Our ability to recruit marketing capacity technical support and operational staff to adhere to new government restrictions for event management is still compromised as skills gaps emerge in the sector, due to redundancy and freelancers leaving the industry whilst it has been closed to find other work. We experienced delays and withdrawals of site permissions from Bristol City Council during lockdowns and our ability to hold safe events was compromised by venue partners delaying opening and production of large-scale events whilst preparing their own safety measures.

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Our ability to generate earned income and individual giving to support our programme was also facing devastation with travel restrictions imposed, all international touring work cancelled and no public programme allowable. To mitigate against these uncertainties, we moved IBT21 to summer 2021 when the outlook suggested a relaxation of restrictions and moved focus from our 20th anniversary towards our 25th anniversary in 2026.

We have participated in the government Job Retention Scheme to release pressures of salary commitments during low activity and release core funds to mitigate risks to fundraising plans. We have adapted quickly to produce digital events as this was the only viable option for our current output, however we have faced lower attendance numbers across our local communities due to digital exclusion as financial and accessibility barriers emerge.

We successfully raised £2,500 from Bristol City Council as part of their discretionary fund to support businesses dealing with the immediate impacts of the pandemic. We used this fund to support our office rent costs during a time when restrictions did not allow us to be in the office. This later led to the decision in August 2020 to permanently vacate our city centre office and move into a shared office at Arnolfini, however due to further restrictions we are increasingly becoming a distributed workforce.

Our core funders Bristol City Council and Arts Council NPO have both offered an extension year of funding to cover 2022/23. Business Plan applications have been submitted to both funders and confirmation has been received from Bristol City Council, results from Arts Council NPO are expected February 2022, however no immediate concerns have been communicated to date.

Our unrestricted and designated reserves are strong and have been reviewed in year to make sure they cover current redundancy and closure costs. We end this year in surplus entering 2021/22 in a strong position and therefore the Board of Trustees can confirm In Between Time as a going concern and foresee no further risks to operation across 21/22 at this time.

Governance and management

In Between Time is a company limited by guarantee and continues to be governed by its Articles of Association and charitable objective – to advance the arts for the benefit of the public. The Board of Trustees remains strong with expertise across a range of disciplines and sectors including Marketing & PR, Academia and Arts Management. Diversifying the board remains a high priority and seeking to fill skills gaps around fundraising, finance and business. New member approaches are planned across 21/22.

New Trustees are sought via open call recruitment or personal invite from a current Trustee or Executive Team. Prospective Trustees are invited to observe a Trustee meeting before being accepted onto the Board via vote. The chair accepts their appointment date, and the New Trustee is required to complete and sign a Trustee Declaration form confirming their eligibility and willingness to act as a Trustee. A term in office comprises 3 years. Trustees may serve a maximum of 3 terms, unless the Board approves a further fourth term, after which the Trustee must step down.

Public benefit statement

The main purpose of the charity is to advance the arts for the benefit of the public. The trustees confirm that when carrying out the charity's purposes they have regard to the Charity Commission's guide on public benefit and will continue to consult this guidance when making any decisions concerning the charity's activities.

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Report of the trustees

For the year ended 31 March 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 3 December 2021 and signed on their behalf by



Alison Byard (Chair)

Independent examiner's report

To the trustees of

In Between Time

I report to the trustees on my examination of the accounts of In Between Time (the charitable company) for the year ended 31 March 2021, which are set out on pages 13 to 26.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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 charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

William Guy Blake

Date: 7 December 2021

William Guy Blake ACA

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

In Between Time

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations	4	3,673	260,688	264,361	264,391
Charitable activities	5	-	2,864	2,864	22,000
Investment income		-	37	37	54
Other income		-	-	-	4,154
Total income		<u>3,673</u>	<u>263,589</u>	<u>267,262</u>	<u>290,599</u>
Expenditure on:					
Raising funds	6	-	96,316	96,316	60,257
Charitable activities	6	<u>16,726</u>	<u>90,930</u>	<u>107,656</u>	<u>309,124</u>
Total expenditure		<u>16,726</u>	<u>187,246</u>	<u>203,972</u>	<u>369,381</u>
Net income / (expenditure) and net movement in funds	7	(13,053)	76,343	63,290	(78,782)
Reconciliation of funds:					
Total funds brought forward	13	<u>71,621</u>	<u>70,961</u>	<u>142,582</u>	<u>221,364</u>
Total funds carried forward		<u><u>58,568</u></u>	<u><u>147,304</u></u>	<u><u>205,872</u></u>	<u><u>142,582</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the accounts.

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Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	9		<u>8,046</u>	<u>6,683</u>
Current assets				
Debtors	10	51,520		62,703
Cash at bank and in hand		<u>163,461</u>		<u>80,379</u>
		214,981		143,082
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>(17,155)</u>		<u>(7,183)</u>
Net current assets			<u>197,826</u>	<u>135,899</u>
Net assets	12		<u>205,872</u>	<u>142,582</u>
Funds	13			
Restricted funds			58,568	71,621
Unrestricted funds				
Designated funds			27,000	-
General funds			<u>120,304</u>	<u>70,961</u>
Total charity funds			<u>205,872</u>	<u>142,582</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 3 December 2021 and signed on their behalf by



Alison Byard (Chair)

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

In Between Time 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic has had a profound impact on the global economy, and the UK lockdown has in turn affected the charity. The trustees have considered the impact of this issue on the charitable company's current and future financial position. The charity holds unrestricted, general reserves of £120,424 and a cash balance of £163,461. The trustees consider that the charity has sufficient cash reserves and confirmed future funding to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated 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 the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated 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.

e) Interest receivable

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.

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds 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 are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in proportion to direct costs, as follows:

	2021	2020
Raising funds	50%	30%
Charitable activities	50%	70%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture and equipment	25% reducing balance
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j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

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.

m) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	58,000	206,391	264,391
Charitable activities	-	22,000	22,000
Investment income	-	54	54
Other income	-	4,154	4,154
Total income	58,000	232,599	290,599
Expenditure on:			
Raising funds	-	60,257	60,257
Charitable activities	91,674	217,450	309,124
Total expenditure	91,674	277,707	369,381
Net income / (expenditure)	(33,674)	(45,108)	(78,782)
Transfers between funds	3,613	(3,613)	-
Net movement in funds	(30,061)	(48,721)	(78,782)

3. Government grants

The charitable company receives government grants, defined as funding from Arts Council England, Bristol City Council and the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £260,448 (2020: £206,215). There are no unfulfilled conditions or contingencies attaching to these grants.

4. Income from donations

	Restricted £	Unrestricted £	2021 Total £
Grants			
Arts Council England	-	194,618	194,618
Bristol City Council	-	14,590	14,590
Coronavirus Job Retention Scheme	-	51,240	51,240
Donations	3,673	240	3,913
	3,673	260,688	264,361

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

4. Income from donations (continued)

Prior year comparative

	Restricted £	Unrestricted £	2020 Total £
Grants			
Arts Council England	-	191,102	191,102
Arts Council England: Catalyst	3,000	-	3,000
Bristol City Council	-	12,113	12,113
Paul Hamlyn Foundation	32,000	-	32,000
Diverse Actions	23,000	-	23,000
Sponsorship	-	2,000	2,000
Public donations	-	1,176	1,176
	<u>58,000</u>	<u>206,391</u>	<u>264,391</u>

5. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Sales of goods and services	<u>-</u>	<u>2,864</u>	<u>2,864</u>	<u>22,000</u>

All income from charitable activities in the prior year was unrestricted.

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 8)	67,436	46,264	39,570	153,270
Production costs	-	12,631	-	12,631
Travel and subsistence	-	561	-	561
Marketing	-	5,688	-	5,688
Research and innovation	-	9,411	-	9,411
Consultancy	620	4,840	-	5,460
Accountancy	-	-	3,912	3,912
Rent and rates	-	-	3,480	3,480
Office and admin	-	-	4,437	4,437
Insurance	-	-	2,680	2,680
Depreciation	-	-	2,442	2,442
Sub-total	68,056	79,395	56,521	203,972
Allocation of support and governance costs	<u>28,260</u>	<u>28,261</u>	<u>(56,521)</u>	<u>-</u>
Total expenditure	<u>96,316</u>	<u>107,656</u>	<u>-</u>	<u>203,972</u>

Governance costs total £3,912 (2020: £4,449).

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

6. Total expenditure (continued)

Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Production costs	-	106,865	-	106,865
Marketing	-	21,098	-	21,098
Staff costs (note 8)	35,371	82,108	57,841	175,320
Training and recruitment	-	-	168	168
Rent and rates	-	-	9,259	9,259
Research and innovation	-	9,484	-	9,484
Travel and subsistence	-	28,736	1,515	30,251
Insurance	-	-	2,643	2,643
Accountancy	-	-	4,449	4,449
Consultancy	(1,185)	-	-	(1,185)
Depreciation	-	-	2,228	2,228
Office and admin expenses	-	-	8,801	8,801
Sub-total	34,186	248,291	86,904	369,381
Allocation of support and governance costs	26,071	60,833	(86,904)	-
Total expenditure	60,257	309,124	-	369,381

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

7. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	2,442	2,228
Trustees' remuneration	Nil	1,250
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (including VAT)	2,760	2,700

Prior year Trustees' remuneration relates to payments to one trustee for services towards The Summit. This is a conditional power under the charity's Articles of Association and all requirements of the Statutory Power were considered and performed including approval and agreement by the board and written agreement with the trustee concerned.

8. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	138,800	156,374
Social security costs	10,305	14,691
Pension costs	4,164	4,255
Total staff costs	153,269	175,320

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company are the Trustees, the Artistic Director/CEO and the Co-CEO. The total employee benefits of the key management personnel were £111,467 (2020: £118,198).

	2021 No.	2020 No.
Average head count	4	5

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

9. Tangible fixed assets

	Furniture and equipment £
Cost	
At 1 April 2020	14,299
Additions in year	<u>3,805</u>
At 31 March 2021	<u>18,104</u>
Depreciation	
At 1 April 2020	7,616
Charge for the year	<u>2,442</u>
At 31 March 2021	<u>10,058</u>
Net book value	
At 31 March 2021	<u><u>8,046</u></u>
At 31 March 2020	<u><u>6,683</u></u>

10. Debtors

	2021 £	2020 £
Trade debtors	126	770
Accrued income	51,394	57,302
Other debtors	-	4,127
Prepayments	<u>-</u>	<u>504</u>
	<u>51,520</u>	<u>62,703</u>

11. Creditors: amounts due within 1 year

	2021 £	2020 £
Trade creditors	8,710	1,469
Accruals	7,394	5,714
Other creditors	<u>1,051</u>	<u>-</u>
	<u>17,155</u>	<u>7,183</u>

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	8,046	8,046
Current assets	58,568	27,000	129,413	214,981
Current liabilities	-	-	(17,155)	(17,155)
Net assets at 31 March 2021	58,568	27,000	120,304	205,872

Prior year comparative	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	6,683	6,683
Current assets	71,621	-	71,461	143,082
Current liabilities	-	-	(7,183)	(7,183)
Net assets at 31 March 2020	71,621	-	70,961	142,582

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

13. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
British Council	5,407	-	-	-	5,407
Paul Hamlyn	66,214	-	(16,726)	-	49,488
We See Fireworks	-	3,673	-	-	3,673
Total restricted funds	71,621	3,673	(16,726)	-	58,568
<i>Designated funds</i>					
Designated fund	-	-	(3,000)	30,000	27,000
General funds	70,961	263,589	(184,246)	(30,000)	120,304
Total unrestricted funds	70,961	263,589	(187,246)	-	147,304
Total funds	142,582	267,262	(203,972)	-	205,872

Purposes of restricted funds

British Council Supporting an international exchange programme between Canadian and UK artists and arts professionals.

Paul Hamlyn A more and better grant to deliver a three year programme called "We Are Bristol" to increase our impact and effectiveness and to build stronger city-wide engagement.

We See Fireworks Towards the In Between Time archive project.

Purposes of designated funds

Designated fund Towards Enter the Forest, but it is also for general future programming.

Transfers between funds

Transfers between funds relate to a designated fund, currently for a programme named Enter the Forest.

In Between Time

Notes to the financial statements

For the year ended 31 March 2021

13. Movements in funds (continued)

Prior year comparative

	At 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2020 £
Restricted funds					
Catalyst	7,524	3,000	(10,524)	-	-
British Council	7,000	-	(1,593)	-	5,407
Diverse actions	6,000	23,000	(32,613)	3,613	-
Paul Hamlyn	78,224	32,000	(44,010)	-	66,214
Up our Street	2,934	-	(2,934)	-	-
Total restricted funds	101,682	58,000	(91,674)	3,613	71,621
Unrestricted funds					
<i>Designated funds</i>					
IBT19 The Summit	-	44,946	(101,644)	56,698	-
General funds	119,682	187,653	(176,063)	(60,311)	70,961
Total unrestricted funds	119,682	232,599	(277,707)	(3,613)	70,961
Total funds	221,364	290,599	(369,381)	-	142,582

14. Related party transactions

The aggregate of trustee donations were £3,673 from one trustee, which was gifted towards the We See Fireworks fund. There were no trustee donations in the prior year.

There were no further related party transactions in the year (2020: Nil).