

Company no. 07083317  
Charity no. 1161096

**In Between Time**  
**Report and Unaudited Financial**  
**Statements**  
**31 March 2024**

## **In Between Time**

### **Reference and administrative details**

**For the year ended 31 March 2024**

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**Company number** 07083317

**Charity number** 1161096

**Registered office** In Between Time  
323 Ashley Down Road  
Bristol  
BS7 9BG

**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	
Chinasa Ezugha	
Vallejo Gantner	Chair
Stephen Hodge	
Jasmine Ketibuah-Foley	Resigned 12 September 2023
Noemi Lakmaier	
Marcus Smith	Resigned 11 January 2024

<b>Bankers</b>	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 2024**

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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).

#### **Chair's statement**

On behalf of the Trustees of In Between Time (IBT), I am pleased to present our Annual Report for 2023/24. This year has been one of transformative growth and strategic renewal, made possible by the generous support from Arts Council England Transition Fund. Their timely investment has enabled us to navigate the complexities of a rapidly changing global environment, ensuring that IBT remains a dynamic and resilient organisation committed to fostering innovation in live art.

#### **Overview**

In Between Time has successfully navigated a year of significant change and development. Our comprehensive transition program's aim was to revitalize our strategic and financial foundations. This report outlines our achievements, the impact of our work, and our strategic direction for the future.

#### **Strategic review and transition**

The transition support facilitated two key work programs: a comprehensive Strategic Review and the development of a new, sustainable financial model. This process led to a refreshed business plan and a robust case for future investment. The work was carried out in five distinct phases:

##### **Phase 1: Situational analysis**

- **Audience data review;**
- **Stakeholder consultation:** engaging with audiences, artists, and arts professionals locally, nationally, and internationally;
- **PESTLE and SWOT analysis;**
- **Market and competitor reviews;** and
- **Internal financial review and analysis.**

##### **Phase 2: Capability review and portfolio evaluation**

- Evaluated artistic production, touring, public programs, industry best practices, civic engagement, and talent development through stakeholder consultations and reviews.

##### **Phase 3: Development and appraisal of options**

- Developed and appraised strategic and financial options, incorporating financial assumptions and forecasting.

##### **Phase 4: Organisational modelling and gap analysis**

- Conducted stress tests to devise optimal operational and financial structures and created new income generation models supported by a clear fundraising strategy.

##### **Phase 5: Action plans and case development**

- Developed action plans and new cases for support focused on resource and capacity building.

## **In Between Time**

### **Report of the trustees**

**For the year ended 31 March 2024**

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#### **Key achievements**

##### **Strategic and financial review**

- Conducted a strategic and financial review incorporating internal and external factors;
- Evaluated sectoral and market positioning, USPs, brand, and stakeholder engagement;
- Maintained ongoing communication with the Board and key stakeholders; and
- Developed and tested alternative business models, financial models, and potential income generation strategies.

##### **Team building and innovation**

- Enhanced team skills and communication through workshops, consultations, and creative exercises;
- Fostered cross-team understanding and improved decision-making;
- Increased confidence in our expertise, knowledge, vision, and future plans;
- Promoted innovation through a defined 'Thought Leadership' strand and new business model options;
- Committed to our position as a leading live art organisation in the South West;
- Developed strong stakeholder relationships, creating a new global network of artists and cultural producers;
- Adopted a value-led approach to stakeholder and partnership development; and
- Deepened our understanding of our role in supporting the 'Let's Create' strategy.

##### **External market understanding**

- Improved understanding of the needs and impact of stakeholders, competitors, audiences, artists, producers, potential funders, and partners;
- Gained insights into artist and audience needs through consultations and the Arts Marketing Association, Building Audiences Programme;
- Enhanced understanding of the fundraising landscape to inform stakeholder development;
- Evaluated previous program priorities to inform future directions;
- Utilized Achates' '8 Points of Value' method to assess IBT's impact; and
- Refined our market position to support sectoral and cultural development, rooted in sustainability and inclusion.

##### **Strategic direction and systems improvement**

- Clarified our strategic direction and aligned resources, inputs, planning, and delivery to build resilience and effectiveness;
- Introduced the 'Business Model Canvas' tool to test assumptions and adjust strategies;
- Improved communication, prioritisation, project selection criteria, budgeting, and project management processes; and
- Incorporated new forms of income generation in financial modelling and strategy, with a focus on full-cost recovery.

## **In Between Time**

### **Report of the trustees**

**For the year ended 31 March 2024**

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#### **Organisational impact**

##### **Internal**

- Strengthened commitment to organisational values, social, and environmental justice;
- Clear and exciting future direction;
- Improved clarity on delivery and purpose;
- Defined 'Sustainable Internationalism' to guide operations;
- Enhanced narrative and direction for stakeholders;
- Greater confidence in business modelling and financial strategy;
- Developed digital skills and innovative solutions for environmental challenges; and
- Improved communication with the Board.

##### **Delivery**

- Shifted from a biennial festival to an annual program emphasising sustainable internationalism and community engagement;
- Rethought the role of art in addressing global crises;
- Developed new models of production, distribution, and artist development;
- Addressed precarity in the UK's live art sector, particularly in the South West; and
- Created new models for delivering public benefit in a creative and cultural context.

##### **Sectoral**

- Fostered innovation through global partnerships (e.g., Special Envoy);
- Built new local, national, and international networks based on shared values;
- Planned new work involving international artists and local communities;
- Secured new funding sources from UK Trusts, Foundations, and international investments; and
- Developed new income generation models through IBT productions and commissions.

##### **Stakeholders, funders, and partnerships**

- Developed strategic work with Australian partners and Creative Australia;
- Initiated new artworks through 'Creation with Communities';
- Expanded network reach in the Outdoor Arts Sector and international touring opportunities; and
- Fostered international collaborations and sustainable approaches in artistic exchange.

#### **Artistic programme**

##### **Capturing the Forest**

- Secured £50,000 from Unlimited/British Council for a project with artists Kristina Veasey (UK) and Alejandro Ahmed (Brazil) exploring the experience of forests through interactive technology. The project will be showcased at the Panorama Festival and The Attenborough Centre in November 2024.

##### **Artists as Change Makers**

- Launched a pilot initiative supported by Arts Council England, Danish Arts Fund, and others, placing artists at the centre of environmental organisational change. This program includes workshops with artists Sister's Hope (DK) and Mechanimal (UK).

##### **Special Envoy**

- Developed an international exchange program based on 'staying not going' in which local artists are matched with international presenters to act as their boots on the ground. Partnered with Kelli McCluskey from pvi collective in Perth, it promotes sustainable cultural mobility and equitable access to networks and opportunities for a world in climate crisis.

## **In Between Time**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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##### **We Live Here**

- Participated in an ACE-funded R&D project exploring arts and ecology with partners in the UK, Netherlands, and Finland. The project focuses on themes like threatened nature, climate crisis, biodiversity, and green spaces' mental health benefits.

##### **We Are Warriors**

- Restaged the 2019 sound and light installation 'We Are Warriors' in Redcliffe Caves, supported by Bristol City Council. This six-month installation trails earned income through ticket sales and has received positive feedback and widened audience reach.

##### **Producer Farm**

- After evaluating the sustainability of Producer Farm (PF), the partners concluded that the model was no longer viable. Since its inception in 2016, PF has supported 70 producers but faced challenges in financial and resource contributions.

##### **Conclusion**

The 2023/24 year has been a pivotal period of growth and innovation for In Between Time. We are not just adapting to change—we are leading it. We remain determined to create art that is innovative, sustainable, and equitable. Through strategic review, team development, and pioneering projects and a renewed commitment to our core values, we have positioned ourselves as leaders in sustainable and radical live art. We look forward to continuing our mission of fostering creativity and community in the face of global challenges.

##### **Financial review**

We focused on diversifying income sources, developing stakeholder relationships, and increasing international investment. We attended a series of free webinars from Achates, Arts Fundraising & Philanthropy and The Directory for Social Change to ensure we are up to date regarding the current fundraising climate. Our case for support has evolved out of this and the transition work.

Our fundraising successes for 2023/24 include:

- **ACE Transitions Funding:** £113,533;
- **Foyle Foundation:** £20,000 towards core costs;
- **Leche Trust:** £2,000 for Artist Development;
- **Bristol City Council:** £9,690 extended annual investment; and
- **Unlimited and British Council:** £25,750 for Capturing the Forest in this year, grant total is £50,000 for the project to be realised in Autumn 2024.

##### **Reserves policy**

Our unrestricted reserves are split across designated funds and general funds.

We have designated an Overheads Reserve to safeguard our organisation. This is currently £50,000 which is equivalent to 3 months of operating costs, plus redundancy and closure costs. Our target reserve is £90,000, equivalent to 6 months. We plan to achieve this by including a contribution to reserves in each year's budget.

Our unrestricted general reserves are available to support ongoing charitable activity as needed. This ensures our ability to continue providing a programme of activity.

## **In Between Time**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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

#### **Future direction for In Between Time (IBT)**

IBT has been a pioneering force in the live art scene for over two decades. As we continue to evolve, our mission remains to harness the transformative power of live art to inspire and challenge conventions.

#### **Embracing new perspectives**

We will continue to push boundaries, fostering art that is indefinable, liminal, and unusual. Our work will remain deeply connected to the people and places we engage with, challenging the notion of where excellent art exists and who can create it.

#### **Commitment to community and inclusion**

IBT stands as a beacon for those who think and live differently. We welcome unheard voices and unseen viewpoints, reshaping perceptions about who can make and experience art. We believe in the universal need for art, irrespective of background or circumstance.

#### **Driving change**

Recognising the rapidly changing socio-political, economic, and environmental landscapes, we are committed to innovating new ways of creating, seeing, and sharing art. Our goal is to enrich lives through incredible art and artists, driving meaningful change in communities worldwide.

These commitments will be realised through three key areas:

- **National and international touring:** presenting iconic international art in the UK and sharing exceptional UK art globally. "**Don't Even Go There - Sustainable Art on the Move**", our touring programme will prioritise fairness and sustainability, revolutionizing how art is made and exchanged;
- **Artist development:** continuing to support ground-breaking artists, providing innovative production and career-defining opportunities; and
- **Public commissions and IBT Productions:** showcasing large-scale artworks like "We Are Warriors," and "We See Fireworks" created in collaboration with diverse communities and locations.

By ending our biennial international festival and committing to a year-round programme, we are embracing new methods of creating, sharing, and experiencing art. IBT is committed to driving change, ensuring art remains innovative, meaningful, and accessible to all.

#### **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. Two new members resigned from their roles and Alison Byard, our Co-Chair, stepped back into role as trustee with Vallejo Gantner taking up the role from experienced board member to Chair.

## **In Between Time**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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There has been a focus on recruiting new trustees, 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.

#### **Risk statement**

The trustees have thoroughly evaluated the implications of no longer receiving regular funding from the Arts Council England NPO portfolio. While the current fundraising climate presents challenges, particularly due to the ongoing effects of the pandemic, reduced local and national funding, and increased competition, we are confident in our strategy to mitigate these risks. By diversifying income sources, adapting our business model, securing increased international funding support, and leveraging indications from Arts Council England that National Project Grants are a suitable funding avenue, along with maintaining healthy reserves, we are well-positioned to navigate and thrive in this evolving landscape.

#### **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.

#### **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.



## **In Between Time**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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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 10 October 2024 and signed on their behalf by



Vallejo Gantner (Chair)

## **Independent examiner's report**

### **To the trustees of**

#### **In Between Time**

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I report to the trustees on my examination of the accounts of In Between Time (the charitable company) for the year ended 31 March 2024, which are set out on pages 10 to 22.

#### **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 and grant audits 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.

*Dougal Howard*

Date: 10 October 2024

**Dougal Howard ACA**

**Member of the ICAEW**

For and on behalf of:

**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 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
<b>Income from:</b>					
Donations	4	161,283	9,690	<b>170,973</b>	234,577
Charitable activities		-	12,251	<b>12,251</b>	3,452
Investment income		-	1,552	<b>1,552</b>	397
<b>Total income</b>		<u>161,283</u>	<u>23,493</u>	<u><b>184,776</b></u>	<u>238,426</u>
<b>Expenditure on:</b>					
Raising funds		46,866	11,541	<b>58,407</b>	116,567
Charitable activities		<u>106,905</u>	<u>38,217</u>	<u><b>145,122</b></u>	<u>168,336</u>
<b>Total expenditure</b>	5	<u>153,771</u>	<u>49,758</u>	<u><b>203,529</b></u>	<u>284,903</u>
<b>Net income / (expenditure) and net movement in funds</b>	6	7,512	(26,265)	<b>(18,753)</b>	(46,477)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>9,754</u>	<u>138,106</u>	<u><b>147,860</b></u>	<u>194,337</u>
<b>Total funds carried forward</b>	13	<u><u>17,266</u></u>	<u><u>111,841</u></u>	<u><u><b>129,107</b></u></u>	<u><u>147,860</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.

## In Between Time

### Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	9		<u>3,394</u>	<u>4,525</u>
<b>Current assets</b>				
Debtors	10	3,825		439
Cash at bank and in hand		<u>140,444</u>		<u>150,244</u>
		144,269		150,683
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	11	<u>(18,556)</u>		<u>(7,348)</u>
<b>Net current assets</b>			<u>125,713</u>	<u>143,335</u>
<b>Net assets</b>	12		<u><u>129,107</u></u>	<u><u>147,860</u></u>
<b>Funds</b>	13			
Restricted funds			17,266	9,754
Unrestricted funds				
Designated funds			50,000	50,000
General funds			<u>61,841</u>	<u>88,106</u>
<b>Total charity funds</b>			<u><u>129,107</u></u>	<u><u>147,860</u></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 10 October 2024 and signed on their behalf by



Vallejo Gantner (Chair)

## **In Between Time**

### **Notes to the financial statements**

#### **For the year ended 31 March 2024**

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

##### **a) Basis of preparation**

In Between Time is a charitable company limited by guarantee registered in England and Wales. The registered office address is In Between Time, 323 Ashley Down Road, Bristol, BS7 9BG.

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 charity faces two main risks including the continuing impact of the Covid-19 pandemic on the global and national economy; and not being in receipt of core funding from Arts Council England NPO 2023 - 2026. The trustees have considered the impact of these issues on the charitable company's current and future financial position. The charity holds unrestricted reserves of £111,806 and a cash balance of £140,444. 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, any performance conditions attached to the item of income have been met, 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, any performance conditions attached to the grants have been met, 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.

## In Between Time

### Notes to the financial statements

For the year ended 31 March 2024

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#### 1. Accounting policies (continued)

##### 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.

##### 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:

	2024	2023
Raising funds	40%	40%
Charitable activities	60%	60%

##### 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.

## **In Between Time**

### **Notes to the financial statements**

**For the year ended 31 March 2024**

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#### **1. Accounting policies (continued)**

##### **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.

##### **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.

##### **p) 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 2024

#### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
<b>Income from:</b>			
Donations	29,979	204,598	234,577
Charitable activities	-	3,452	3,452
Investment income	-	397	397
<b>Total income</b>	<b>29,979</b>	<b>208,447</b>	<b>238,426</b>
<b>Expenditure on:</b>			
Raising funds	-	116,567	116,567
Charitable activities	80,408	87,928	168,336
<b>Total expenditure</b>	<b>80,408</b>	<b>204,495</b>	<b>284,903</b>
<b>Net income / (expenditure) and net movement in funds</b>	<b>(50,429)</b>	<b>3,952</b>	<b>(46,477)</b>

#### 3. Government grants

The charitable company receives government grants, defined as funding from Arts Council England, Bristol City Council and British Council to fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £147,623 (2023: £204,308). There are no unfulfilled conditions or contingencies attaching to these grants.



## In Between Time

### Notes to the financial statements

For the year ended 31 March 2024

#### 4. Income from donations

	Restricted £	Unrestricted £	2024 Total £
<b>Grants</b>			
Arts Council England	113,533	-	<b>113,533</b>
The Foyle Foundation	20,000	-	<b>20,000</b>
Leche Trust	2,000	-	<b>2,000</b>
Bristol City Council	-	9,690	<b>9,690</b>
British Council	24,400	-	<b>24,400</b>
Unlimited	1,350	-	<b>1,350</b>
	<u>161,283</u>	<u>9,690</u>	<u><b>170,973</b></u>

#### Prior year comparative

	Restricted £	Unrestricted £	2023 Total £
<b>Grants</b>			
Arts Council England	-	194,618	194,618
Tanec Praha	14,913	-	14,913
Embassy of Denmark	11,000	-	11,000
Bristol City Council	-	9,690	9,690
Instant Dissidence	4,066	-	4,066
Donations	-	290	290
	<u>29,979</u>	<u>204,598</u>	<u>234,577</u>

## In Between Time

### Notes to the financial statements

For the year ended 31 March 2024

#### 5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 7)	36,541	53,882	21,787	112,210
Production costs	-	32,377	-	32,377
Travel and subsistence	-	802	-	802
Marketing	-	31,506	-	31,506
Research and innovation	-	3,475	-	3,475
Consultancy	6,480	-	-	6,480
Accountancy	-	-	4,523	4,523
Rent and rates	-	-	960	960
Office and admin	-	-	7,802	7,802
Insurance	-	-	2,263	2,263
Depreciation	-	-	1,131	1,131
<b>Sub-total</b>	<b>43,021</b>	<b>122,042</b>	<b>38,466</b>	<b>203,529</b>
Allocation of support and governance costs	15,386	23,080	(38,466)	-
<b>Total expenditure</b>	<b>58,407</b>	<b>145,122</b>	<b>-</b>	<b>203,529</b>

Governance costs total £4,902 (2023: £4,357).

#### Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 7)	76,681	51,385	33,030	161,096
Production costs	-	16,527	-	16,527
Travel and subsistence	-	9,936	-	9,936
Marketing	-	40,836	-	40,836
Research and innovation	-	20,228	-	20,228
Consultancy	20,269	-	-	20,269
Accountancy	-	-	4,310	4,310
Rent and rates	-	-	960	960
Office and admin	-	-	6,722	6,722
Insurance	-	-	2,510	2,510
Depreciation	-	-	1,509	1,509
<b>Sub-total</b>	<b>96,950</b>	<b>138,912</b>	<b>49,041</b>	<b>284,903</b>
Allocation of support and governance costs	19,617	29,424	(49,041)	-
<b>Total expenditure</b>	<b>116,567</b>	<b>168,336</b>	<b>-</b>	<b>284,903</b>

## In Between Time

### Notes to the financial statements

#### For the year ended 31 March 2024

##### 6. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	1,131	1,509
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (excluding VAT)	2,750	2,600
▪ Other services (excluding VAT)	1,302	988

In common with other charities of our size, our independent examiners also assist with preparation of our financial statements, submission of corporation tax returns, payroll and grant audits.

##### 7. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	102,920	145,951
Social security costs	6,290	10,928
Pension costs	3,000	4,217
<b>Total staff costs</b>	<b>112,210</b>	<b>161,096</b>

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

The key management personnel of the charitable company are the Trustees, the Artistic Director/Co-CEO and the Co-CEO. The total employee benefits of the key management personnel were £112,210 (2023: £111,155).

	2024 No.	2023 No.
Average head count	2	4

## In Between Time

### Notes to the financial statements

#### For the year ended 31 March 2024

#### 8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 9. Tangible fixed assets

	Furniture and equipment £
<b>Cost</b>	
As at 1 April 2023 and 31 March 2024	<b><u>18,104</u></b>
<b>Depreciation</b>	
At 1 April 2023	13,579
Charge for the year	<u>1,131</u>
At 31 March 2024	<b><u>14,710</u></b>
<b>Net book value</b>	
<b>At 31 March 2024</b>	<b><u><u>3,394</u></u></b>
At 31 March 2023	<u><u>4,525</u></u>

#### 10. Debtors

	2024 £	2023 £
Trade debtors	-	150
Prepayments	<b>3,816</b>	-
Other debtors	<u>9</u>	<u>289</u>
	<b><u><u>3,825</u></u></b>	<u><u>439</u></u>

#### 11. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	<b>8,413</b>	1,472
Accruals	<b>6,327</b>	3,200
Deferred income*	-	1,600
Conduit funding	<b>330</b>	669
Other creditors	<u><b>3,486</b></u>	<u>407</u>
	<b><u><u>18,556</u></u></b>	<u><u>7,348</u></u>

\*Deferred income comprises partner production fees received in advance of delivery.

## In Between Time

### Notes to the financial statements

For the year ended 31 March 2024

#### 12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	3,394	<b>3,394</b>
Current assets	17,266	50,000	77,003	<b>144,269</b>
Current liabilities	-	-	(18,556)	<b>(18,556)</b>
<b>Net assets at 31 March 2024</b>	<b>17,266</b>	<b>50,000</b>	<b>61,841</b>	<b>129,107</b>
<b>Prior year comparative</b>				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	4,525	4,525
Current assets	10,954	50,000	89,729	150,683
Current liabilities	(1,200)	-	(6,148)	(7,348)
<b>Net assets at 31 March 2023</b>	<b>9,754</b>	<b>50,000</b>	<b>88,106</b>	<b>147,860</b>

## In Between Time

### Notes to the financial statements

For the year ended 31 March 2024

#### 13. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
<b>Restricted funds</b>					
Canadian High Commission	950	-	(471)	-	<b>479</b>
Private Donation	3,673	-	-	-	<b>3,673</b>
Danish Embassy	5,131	-	(5,131)	-	-
Arts Council England	-	113,533	(113,533)	-	-
Foyle Foundation	-	20,000	(20,000)	-	-
Unlimited	-	1,350	(1,350)	-	-
British Council	-	24,400	(13,286)	-	<b>11,114</b>
The Leche Trust	-	2,000	-	-	<b>2,000</b>
<b>Total restricted funds</b>	<b>9,754</b>	<b>161,283</b>	<b>(153,771)</b>	<b>-</b>	<b>17,266</b>
Designated funds	50,000	-	-	-	<b>50,000</b>
General funds	88,106	23,493	(49,758)	-	<b>61,841</b>
<b>Total unrestricted funds</b>	<b>138,106</b>	<b>23,493</b>	<b>(49,758)</b>	<b>-</b>	<b>111,841</b>
<b>Total funds</b>	<b>147,860</b>	<b>184,776</b>	<b>(203,529)</b>	<b>-</b>	<b>129,107</b>

#### Purposes of restricted funds

Arts Council England (transition fund) Transition funding to support core costs in 2023/24.

Foyle Foundation Funding to support core costs in 2023/24.

Private Donation Towards 'We See Fireworks' the In Between Time archive project. This is scheduled to begin Spring 2024.

Unlimited £1,350 received from Unlimited towards 'Capturing the Forest'.

British Council Funding secured by Kristina Veasey for 'Capturing the Forest'. IBT are administering the funds as the producing organisation. This project will continue into 2024/25.

The Leche Trust This funding will be spent in 2024/25 to support R&D for future artist development as part of our transition work.

## In Between Time

### Notes to the financial statements

#### For the year ended 31 March 2024

#### 13. Movements in funds (continued)

##### Purposes of restricted funds (continued)

Danish Embassy £5,131 Artist as ChangeMaker funding was brought forward to complete workshops and evaluation for the Wildness programme. Final evaluation wasn't required, so in line with the agreement, the remaining funds were used to support core organisational costs.

Canadian High Commission Funding to support Canadian artists in IBT's 'Wildness' programme. The remaining funds will be spent in 2024/25.

##### Purposes of designated funds

Designated funds To support core costs during the organisation's transition to a new business model, and ongoing support of our public programme across 2023-2026.

##### Prior year comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
<b>Restricted funds</b>					
Paul Hamlyn	55,560	-	(55,560)	-	-
Canadian High Commission	950	-	-	-	950
Private Donation	3,673	-	-	-	3,673
Perform Europe	-	18,979	(18,979)	-	-
Danish Embassy	-	11,000	(5,869)	-	5,131
<b>Total restricted funds</b>	<b>60,183</b>	<b>29,979</b>	<b>(80,408)</b>	<b>-</b>	<b>9,754</b>
Designated funds	25,000	-	-	25,000	50,000
General funds	109,154	208,447	(204,495)	(25,000)	88,106
<b>Total unrestricted funds</b>	<b>134,154</b>	<b>208,447</b>	<b>(204,495)</b>	<b>-</b>	<b>138,106</b>
<b>Total funds</b>	<b>194,337</b>	<b>238,426</b>	<b>(284,903)</b>	<b>-</b>	<b>147,860</b>

#### 14. Related party transactions

There were no related party transactions in the current or prior year.