

Company no. 07083317
Charity no. 1161096

In Between Time
Report and Unaudited Financial
Statements
31 March 2025

In Between Time

Reference and administrative details

For the year ended 31 March 2025

Company number 07083317

Charity number 1161096

Registered office We Are Super Studios
Units 24/25 The Sovereign
High Street
Weston-Super-Mare
England
BS23 1HL

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	
Noemi Lakmaier	

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

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Report of the trustees

For the year ended 31 March 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025.

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).

Introduction

This Annual Trustees' Report outlines In Between Time's (IBT) strategic achievements, programme delivery, fundraising, governance, and financial position for the period 1 April 2024 to 31 March 2025. It has been prepared in line with IBT's legal obligations to Companies House, HMRC, and the Charity Commission, reflecting our commitment to transparency, innovation, and impactful cultural leadership.

Despite a challenging year for the UK cultural sector, IBT has demonstrated agility and ambition, sustaining inclusive, sustainable, and internationally connected arts practice while adapting to shifts in funding, public policy, and global collaboration.

Objectives and Activities

IBT exists to:

- Deliver radical and inclusive cultural experiences;
- Support and develop artists and communities; and
- Promote sustainability and equitable international collaboration in the arts.

All activity during 2024–2025 aligned with these core objectives. Our work engaged over 14,000 people directly and virtually across innovative, inclusive, and environmentally responsible projects.

Achievements and Performance

Programme and Strategic Highlights

Future International Festivals Alliance (FIFA)

IBT has been actively developing our sustainable programme strategy and have formed the Future International Festivals Alliance (FIFA), bringing together leading international arts festivals to develop innovative, climate-focused approaches to festival-making. This Alliance are keen to adopt our core innovations:

- **Licensing Ideas for Local Creation** – Enabling artists to share ambitious concepts to be realised by local people in local contexts without extensive travel.
- **Concept Touring** – The global collaboration around an artistic idea replaces traditional touring.
- **Act Local / Think Global** – Place-based work with global impact, created by international artists and local communities.
- **Digital Hybrid Innovation** – expand accessibility and support artistic innovation across borders.
- **Special Envoy** – an international exchange programme, fostering reciprocal partnerships between global arts producers and local artists, democratising leadership and representation whilst reducing international travel.

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Report of the trustees

For the year ended 31 March 2025

FIFA is led by IBT in partnership with **Norfolk & Norwich Festival**, **LIFT (London International Festival of Theatre)**, and **Brighton Festival**, alongside international affiliates **Panorama (Brazil)**, **Homonovus (Riga)**, **PS21 Chatham (USA)**, and **pvi Collective (Australia)**, positioning FIFA as a leading force in shaping the future of international arts festivals.

Capturing the Forest

A flagship installation, produced by IBT at Attenborough Centre for Contemporary Arts, co-created by disabled artists Kristina Veasey (UK) and Alejandro Ahmed (Brazil), experienced by 13,800+ participants. The project set new benchmarks in accessibility, remote collaboration, and environmental design.

Bird: A Love Song

Commissioned by the National Trust, this new sound installation co-created with young people explored ecological grief through art and premiered at Tyntesfield in May 2025. Touring is planned for 2026.

We Are Warriors

A large-scale public artwork presented in Bristol's Redcliffe Caves with over 10,000 attendees. Future development includes international tours, XR development, and licensing adaptations.

Special Envoy

A pilot exchange model reducing international travel while sustaining global collaboration. Piloted with APAM (Australia), the model is expanding with British Council and Creative Australia support.

Fundraising and Income Generation

As part of a strategic shift to build long-term resilience, IBT has actively rebalanced its business model to reduce reliance on Arts Council and Trust and Foundation income. Recognising the volatility and increasing competition in grant funding, we have focused on expanding our earned income potential—particularly through national and international commissions, artist management, speaker fees, touring IBT productions, and licensing. This shift has resulted in earned income rising to 44% of total income this year, up from just 1.6% in the previous financial year. This marks a significant transformation in our financial model, driven by deliberate investment in creative assets, co-production models, and strategic partnerships.

In a reduced and increasingly competitive funding environment, IBT submitted over 18 major funding applications during the year, achieving a 23% success rate. This outcome reflects the current funding climate, where demand continues to rise while available resources contract. Despite these challenges, we were grateful to secure support from funders including Arts Council England, the British Council, Creative Australia, and the West of England Combined Authority. While applications to major funders such as the Paul Hamlyn Foundation and the Fore Foundation were unsuccessful on this occasion, we have maintained positive relationships with both and have been encouraged to reapply in future funding rounds.

Marketing and Sector Influence

During 2024/25 the aim of our communications plan was to:

- To raise the profile of IBT's activities;
- To promote IBT projects;
- To reengage existing audiences after a pause in online activity; and
- To engage new audiences.

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Report of the trustees

For the year ended 31 March 2025

The tactics we used were:

- Regular posting to Instagram and Facebook;
- Event-specific newsletters;
- Quarterly update newsletters;
- Poster campaigns in Bristol;
- Cross-promotion with other arts organisations (Spike Island, Watershed, Trinity Centre);
- Website updates to increase accessibility;
- Strengthening consistency of IBT branding and design across all communications (socials, print, newsletter, website, merchandise);
- PR: Contacting local media outlets (e.g. Bristol 247, BBC Radio Bristol, Bristol Magazine, Bristol Life, Visit Bristol);
- PR: Contacting national media outlets (e.g. BBC Radio 4 Woman's Hour, Grazia, the Guardian); and
- Stakeholder events linked to IBT's public programme.

Resulting in:

- Instagram reach grew to 2,775 followers (+1.8%);
- Website: 77,000 annual visits; and
- Speaker invitations included presentations at:
 - Nationaltheater Mannheim (Germany);
 - People Make It Work (UK);
 - Cirkus Syd, Leadership Conference, Riga; and
 - Bristol's cultural policy consultations.

Organisational Development

- **Weston Base:** IBT established a new regional hub at We Are Super Studios in Weston-Super-Mare to support place-based work, deepen regional partnerships, and enhance community access.
- **Governance:** We continue to update core policies, including anti-racism and environmental policies. IBT also participated in cultural leadership events to share our governance innovations.

Financial Review

Total income for the year amounted to £181,934. The Trustees note a continued strategic shift in the organisation's business model away from a heavy reliance on grant funding towards a more diversified and sustainable income base.

Earned income now represents a significant proportion of total turnover, with Box Office Income and Producer Fees totalling £102,579, reflecting the organisation's increasing capacity to generate income through ticket sales, production partnerships, and co-commissioning arrangements.

Grant income totalled £74,556, comprising both public and private sources, and remains an important contributor to the delivery of our charitable objectives. However, the Trustees are mindful of the need to mitigate exposure to fluctuations in grant availability, and the organisation continues to strengthen its financial resilience through growth in earned income through commissions and consultancy, supported by individual donations.

The organisation recorded a deficit for the year. This primarily reflects a shortfall in core funding, which was partially offset through careful cost management, full cost recovery across project budgets, and an increase in earned income activity. Reserves remain sufficient to support planned restructuring and to maintain adequate cashflow during the next financial period.

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Report of the trustees

For the year ended 31 March 2025

The Trustees are satisfied that the organisation remains in a stable financial position and that ongoing measures to diversify income and strengthen operational efficiency provide a robust foundation for future sustainability.

Reserves policy

The Board of Trustees maintains reserves to ensure the organisation's stability and sustainability, enabling it to manage financial risks, meet commitments, and respond to unforeseen circumstances or delays in income. Reserves also provide a safeguard for potential redundancy and winding-up costs, ensuring the organisation can meet its legal and contractual obligations if required.

The target level of reserves, £50,000, is set at **a minimum of three months' operating costs**, including all core staffing and overhead expenses, with an additional provision for **redundancy liabilities**. This level is considered sufficient to protect the organisation's ongoing operations and support the continuity of its charitable activities.

Reserves are held separately to the company's daily current account in a Savings Account (Lloyds Bank), the level is reviewed quarterly by the Board. Where reserves fall below the target, the Board will take steps to rebuild them; where they exceed the target, funds may be applied strategically to advance the organisation's objectives.

Plans for the Future

Priorities for 2025/26

- **Core Fundraising:** Secure multi-year core support and reduce dependency on project grants.
- **Develop Touring & Licensing Models:** With WAW, BIRD, and Capturing the Forest in demand, we will pursue national and international tours and site-responsive commissions.
- **Strengthen Financial Sustainability:** Continue rigorous cost management and full-cost recovery while exploring earned income streams.
- **Commissioning & Licensing:** Develop new hybrid and place-based commissions including *If Only Beds Could Fly*, *We See Fireworks* and *Breathe*
- **Consultancy, Artist Management, Support and Development:** Continue to develop and deliver our rostra of consultancy, artist management and artist support to increase earned income via producer fees.
- **FIFA Development:** Finalise governance and funding to scale FIFA as a globally influential network.
- **Weston Base Activation:** Deepen engagement, training, and public art projects in Weston.

Conclusion

2024/25 was a year of ambition, innovation and resilience. Despite financial pressures and a challenging economic environment, IBT delivered exceptional artistic programmes and public engagement that exemplified inclusive, sustainable, and globally connected cultural production. The Trustees remain committed to IBT's future and will continue to support the organisation's strategic ambitions, income diversification, and artistic leadership.

Trustees' Acknowledgement

The Trustees wish to thank the executive team, partners, funders, freelancers, artists, and our audiences for their continued support, resilience, and imagination. In a challenging year, IBT has revealed both entrepreneurialism and innovation to continue to lead by example in forging a new future for inclusive, sustainable, and boundary-pushing cultural practice.

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Report of the trustees

For the year ended 31 March 2025

Structure, 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.

There has been a focus on identifying prospective new trustees, via personal invite from a current trustee or Executive Team. Prospective trustees have been invited to attend IBT events to meet existing trustees and experience first-hand the work of the organisation. Recruitment will continue into the next financial year.

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.

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Report of the trustees

For the year ended 31 March 2025

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 18 November 2025 and signed on their behalf by

Vallejo Gantner

Vallejo Gantner (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 2025, which are set out on pages 9 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 to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2024, 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: 18 November 2025

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 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	4	74,556	1,995	76,551	170,973
Charitable activities	5	-	102,579	102,579	12,251
Investment income		-	1,665	1,665	1,552
Other income		-	1,139	1,139	-
Total income		<u>74,556</u>	<u>107,378</u>	<u>181,934</u>	<u>184,776</u>
Expenditure on:					
Raising funds		-	55,825	55,825	58,407
Charitable activities		<u>91,822</u>	<u>79,183</u>	<u>171,005</u>	<u>145,122</u>
Total expenditure	6	<u>91,822</u>	<u>135,008</u>	<u>226,830</u>	<u>203,529</u>
Net income / (expenditure) and net movement in funds	7	(17,266)	(27,630)	(44,896)	(18,753)
Reconciliation of funds:					
Total funds brought forward		<u>17,266</u>	<u>111,841</u>	<u>129,107</u>	<u>147,860</u>
Total funds carried forward	14	<u><u>-</u></u>	<u><u>84,211</u></u>	<u><u>84,211</u></u>	<u><u>129,107</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 14 to the accounts.

In Between Time

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	10		<u>2,545</u>	<u>3,394</u>
Current assets				
Debtors	11	17,226		3,825
Cash at bank and in hand		<u>79,684</u>		<u>140,444</u>
		96,910		144,269
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(15,244)</u>		<u>(18,556)</u>
Net current assets			<u>81,666</u>	<u>125,713</u>
Net assets	13		<u>84,211</u>	<u>129,107</u>
Funds	14			
Restricted funds			-	17,266
Unrestricted funds				
Designated funds			14,383	50,000
General funds			<u>69,828</u>	<u>61,841</u>
Total charity funds			<u>84,211</u>	<u>129,107</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, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) 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 18 November 2025 and signed on their behalf by

Vallejo Gantner

Vallejo Gantner (Chair)

In Between Time

Notes to the financial statements

For the year ended 31 March 2025

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, We Are Super Studios, Units 24/25 The Sovereign, High Street, Weston-Super-Mare, England, BS23 1HL.

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 trustees have considered the charity's financial position and the principal risks and uncertainties it faces. The charity operates in a challenging funding environment, with increased competition for trusts and foundations and a reduction in the overall level of grant funding available. In addition, the charity is not currently part of the Arts Council England National Portfolio, which presents a further risk to regular core funding.

However, the trustees are confident that these risks have been effectively mitigated through a revised business model that increases earned income from commissions, ticketed activity, and production services. The charity has also successfully diversified its funding base, securing investment from international funders and competitive national programmes. Notably, the charity was recently awarded £99,999 through Arts Council England's National Touring Fund, evidencing continued confidence in its work and strategic direction.

As at the year end, the charity holds unrestricted reserves of £84,000. The trustees consider this level of reserves sufficient to support ongoing operations and to meet commitments for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the trustees continue to adopt the going concern basis in preparing the accounts.

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.

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Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

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.

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:

	2025	2024
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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Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

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.

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.

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Notes to the financial statements

For the year ended 31 March 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	161,283	9,690	170,973
Charitable activities	-	12,251	12,251
Investment income	-	1,552	1,552
Total income	161,283	23,493	184,776
Expenditure on:			
Raising funds	46,866	11,541	58,407
Charitable activities	106,905	38,217	145,122
Total expenditure	153,771	49,758	203,529
Net income / (expenditure) and net movement in funds	7,512	(26,265)	(18,753)

3. Government grants

The charitable company receives government grants, defined as funding from Arts Council England and British Council (2024: as above, plus Bristol City Council) to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £59,249 (2024: £147,623). There are no unfulfilled conditions or contingencies attaching to these grants.

4. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Grants			
Arts Council England	29,999	-	29,999
British Council <i>Special Envoy</i>	5,000	-	5,000
Creative Australia	15,307	-	15,307
Unlimited / British Council <i>CTF</i>	24,250	-	24,250
Donations	-	1,995	1,995
Total income from donations	74,556	1,995	76,551

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Notes to the financial statements

For the year ended 31 March 2025

4. Income from donations (continued)

Prior year comparative

	Restricted £	Unrestricted £	2024 Total £
Grants			
Arts Council England	113,533	-	113,533
The Foyle Foundation	20,000	-	20,000
Leche Trust	2,000	-	2,000
Bristol City Council	-	9,690	9,690
Unlimited / British Council	25,750	-	25,750
Total income from donations	161,283	9,690	170,973

5. Income from charitable activities

	2025 Total £	2024 Total £
Production income	102,579	12,251

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

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Notes to the financial statements

For the year ended 31 March 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 8)	35,191	52,515	20,573	108,279
Production costs	-	82,347	-	82,347
Travel and subsistence	-	2,938	-	2,938
Marketing	-	10,095	-	10,095
Research and innovation	-	199	-	199
Consultancy	5,360	-	-	5,360
Accountancy	-	-	3,614	3,614
Rent and rates	-	-	1,102	1,102
Office and admin	-	-	9,785	9,785
Insurance	-	-	2,262	2,262
Depreciation	-	-	849	849
Sub-total	40,551	148,094	38,185	226,830
Allocation of support and governance costs	15,274	22,911	(38,185)	-
Total expenditure	55,825	171,005	-	226,830

Governance costs total £3,754 (2024: £4,902).

Prior year comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 8)	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
Sub-total	43,021	122,042	38,466	203,529
Allocation of support and governance costs	15,386	23,080	(38,466)	-
Total expenditure	58,407	145,122	-	203,529

In Between Time

Notes to the financial statements

For the year ended 31 March 2025

7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	849	1,131
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (excluding VAT)	2,500	2,750
▪ Other services (excluding VAT)	566	1,302

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.

8. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	98,989	102,920
Social security costs	6,290	6,290
Pension costs	3,000	3,000
Total staff costs	108,279	112,210

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 £116,199 (2024: £112,210).

	2025 No.	2024 No.
Average head count	2	2

In Between Time

Notes to the financial statements

For the year ended 31 March 2025

9. Taxation

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

10. Tangible fixed assets

	Furniture and equipment £
Cost	
As at 1 April 2024 and 31 March 2025	<u>18,104</u>
Depreciation	
At 1 April 2024	14,710
Charge for the year	<u>849</u>
At 31 March 2025	<u>15,559</u>
Net book value	
At 31 March 2025	<u><u>2,545</u></u>
At 31 March 2024	<u><u>3,394</u></u>

11. Debtors

	2025 £	2024 £
Trade debtors	17,000	-
Prepayments	77	3,816
Other debtors	<u>149</u>	<u>9</u>
	<u><u>17,226</u></u>	<u><u>3,825</u></u>

12. Creditors: amounts due within 1 year

	2025 £	2024 £
Trade creditors	6,633	8,413
Accruals	4,909	6,327
Conduit funding	330	330
Other creditors	<u>3,372</u>	<u>3,486</u>
	<u><u>15,244</u></u>	<u><u>18,556</u></u>

In Between Time

Notes to the financial statements

For the year ended 31 March 2025

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	2,545	2,545
Current assets	-	14,383	82,527	96,910
Current liabilities	-	-	(15,244)	(15,244)
Net assets at 31 March 2025	-	14,383	69,828	84,211
Prior year comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	3,394	3,394
Current assets	17,266	50,000	77,003	144,269
Current liabilities	-	-	(18,556)	(18,556)
Net assets at 31 March 2024	17,266	50,000	61,841	129,107

In Between Time

Notes to the financial statements

For the year ended 31 March 2025

14. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2025 £
Restricted funds					
Arts Council England	-	29,999	(29,999)	-	-
British Council					
<i>Special Envoy</i>	-	5,000	(5,000)	-	-
Canadian High Commission	479	-	(479)	-	-
Creative Australia	-	15,307	(15,307)	-	-
Private Donation	3,673	-	(3,673)	-	-
The Leche Trust	2,000	-	(2,000)	-	-
Unlimited / British Council CTF	11,114	24,250	(35,364)	-	-
Total restricted funds	17,266	74,556	(91,822)	-	-
Designated funds					
Bird	-	17,000	(2,617)	-	14,383
Transitional funds	50,000	-	-	(50,000)	-
Total designated funds	50,000	17,000	(2,617)	(50,000)	14,383
General funds	61,841	90,378	(132,391)	50,000	69,828
Total unrestricted funds	111,841	107,378	(135,008)	-	84,211
Total funds	129,107	181,934	(226,830)	-	84,211

Purposes of restricted funds

Arts Council England	ACE granted project funding of £29,999 towards Special Envoy, an R&D project in collaboration with pvi collective, Australia, to explore and develop a low carbon exchange programme between Australian artists and UK presenters. ACE funds supported the development of a UK network and trailing the exchange at the Australian Performing Arts Conference. In addition to project costs, the grant supported IBT lead partner costs and administration expenses.
British Council <i>Special Envoy</i>	Funding to support the development of an Australian connection, testing and exploring sustainable models for international artistic exchange.
Canadian High Commission	£479 was b/f to support Canadian artists in IBT's 'Wildness' programme. The R&D informed future programme development with Canadian artists on the theme of sustainability.

In Between Time

Notes to the financial statements

For the year ended 31 March 2025

14. Movements in funds (continued)

Purposes of restricted funds (continued)

Creative Australia	Funding to pilot the Special Envoy initiative at the Adhocracy Festival in Perth, supporting the sharing and testing of the concept with three UK presenters and three Australian artists who participated on their behalf as their 'boots on the ground'. The pilot aimed to explore new models of sustainable international collaboration and representation across the UK and Australia.
Private Donation	A balance was b/f of £3,673 for 'We See Fireworks' the In Between Time archive project. This donation has supported the development of We See Fireworks for touring purposes.
The Leche Trust	This funding was used to support R&D for future artist development as part of our transition work. To develop more sustainable approaches to working with artists. One outcome was a newly designed artist contract developed with artists that is reciprocal rather than transactional.
Unlimited / British Council CTF	£24,250 was received from Unlimited towards 'Capturing the Forest'. A project with artists Kristina Veasey (UK) and Alejandro Amend (Brazil) to explore disabled access to nature, involving disabled communities in workshop activity to develop an accessible presentation of the artists interpretation of forest. IBT were the developers and producers of the work which was realised at Attenborough Centre for Contemporary Art in Brighton in a public showing in September 25. IBT administered the grant on behalf of the artists and managed the project. This included earned income for IBT for production management. This included, administration and budget management, project development and delivery, curation, overseeing production and managing freelance recruitment, public engagement, audience development, evaluation and reporting.

Purposes of designated funds

Bird	Bird was a new work commissioned by the National Trust. The project resulted from workshops with young people exploring their fears, hopes and dreams around climate emergency. The resulting sound work was installed in National Trust, Tyntesfield in North Somerset from May through June 2025.
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Transfer between funds

Transitional funds	To transfer funds designated for supporting core costs and organisational transition during 2023-2026 back within general funds.
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In Between Time

Notes to the financial statements

For the year ended 31 March 2025

14. Movements in funds (continued)

Prior year comparative

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Restricted funds					
Arts Council England	-	113,533	(113,533)	-	-
Canadian High Commission	950	-	(471)	-	479
Danish Embassy	5,131	-	(5,131)	-	-
Foyle Foundation	-	20,000	(20,000)	-	-
Private Donation	3,673	-	-	-	3,673
The Leche Trust	-	2,000	-	-	2,000
Unlimited / British Council CTF	-	25,750	(14,636)	-	11,114
Total restricted funds	<u>9,754</u>	<u>161,283</u>	<u>(153,771)</u>	<u>-</u>	<u>17,266</u>
Designated funds	50,000	-	-	-	50,000
General funds	<u>88,106</u>	<u>23,493</u>	<u>(49,758)</u>	<u>-</u>	<u>61,841</u>
Total unrestricted funds	<u>138,106</u>	<u>23,493</u>	<u>(49,758)</u>	<u>-</u>	<u>111,841</u>
Total funds	<u><u>147,860</u></u>	<u><u>184,776</u></u>	<u><u>(203,529)</u></u>	<u><u>-</u></u>	<u><u>129,107</u></u>

15. Related party transactions

In the year ended 31 March 2025, an unrestricted £1,000 donation was received from the Chair. (2024: there were no related party transactions).