
NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

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NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Sara Garnham Deborah Hayman-Nkhoma Rowena Russell Sarbjit Rana Brigita Petrova (appointed 20 February 2023) Jacob Zorenti-Nakhid (appointed 20 February 2023) Gwen Hanauer (appointed 20 February 2023) Helen Tovey (resigned 31 October 2022)
Company registered number	05088552
Charity registered number	1129199
Registered office	Cambridge Junction Clifton Way Cambridge Cambridgeshire CB1 7GX
Company secretary	Catherine Moore (resigned 20 March 2023) Alex Byrne (appointed 20 March 2023)
Chief executive officer	Alex Byrne
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank 28 Chesterton Road Cambridge CB4 3AZ

New International Encounter

Trustees Report for the year ended 31 March 2023

The Trustees present their annual report together with the financial statements of New International Encounter for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Charitable Objective

The objects of the charity are to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

Our Vision

Playful stories that connect us all.

Our aims

We achieve our charitable objectives and vision through bringing together diverse theatre artists from around the world and different backgrounds to work in three key areas:

1. **Shows:** creating excellent high-quality performances and projects that provide joy and transformational experiences, especially to young people and their families.
2. **Creative Learning:** inspiring young people (particularly those not normally engaged in creative activity) as co-creators, through storytelling and place-making projects, allowing culture to transform their lives.
3. **Talent Development:** sharing our expertise, and providing training in the sector, to enhance the quality and diversity of work created for younger audiences. We provide opportunities for artists based in England to internationalise their work and develop sector specific leadership skills.

New International Encounter (NIE) is one of the UK's leading theatre companies producing work for and with young people. We deliver high quality creative projects across the UK with an international outlook, working in a way that allows people of all abilities to access our work as audience, participants, collaborators, and creative artists.

NIE's programme of local, national, and international projects reflects, responds to, and celebrates the diversity of contemporary England with a global backdrop.

In planning the activities for the year, the Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit.

New International Encounter

Trustee's Report for the year ended 31 March 2023



What we achieved and what we created

2022-23 continued to see a return to live / in-person working across the arts, with a somewhat patchy recovery of audiences for live work, as the sector recovered from the shock of the COVID-19 pandemic. The impact to the sector is still evident in partner venues and in audience numbers, and continues to be a significant factor in our planning. During the year NIE was able to pick up the main threads of our artistic program; reconnecting with partner venues and audiences, and re-establishing some of our international links and connections with co-producing partners. It was a year of artistic success and stabilising finances.

In 2022-23 our key achievements included:

Live

1. Sharing our touring family work Snow White in partnership with Polka Theatre.
2. Delivering our annual co-creation project Tales from the Edge of Town in local primary schools, helping 315 children to respond to the experience of lock downs.
3. Sharing our live version of The Snow Queen at Tobacco Factory Theatres in Bristol, reaching a wide family audience of 16,435.
4. Continuing to support and extend development of leadership skills in the sector through three significant talent development opportunities: a 2-year board bursary, Assistant Director role, and Assistant Producer role.
5. Opening and touring two new projects with international partners; Grand Soft Day with Branar and The Ark, Ireland and What the F**k is going on? with Braga Theater and NIE, Norway.
6. Touring, our Shakespeare in a Suitcase production, Hamlet, locally and nationally in primary schools, libraries and studio venues, with audiences of 1,354 young people and families.

New International Encounter

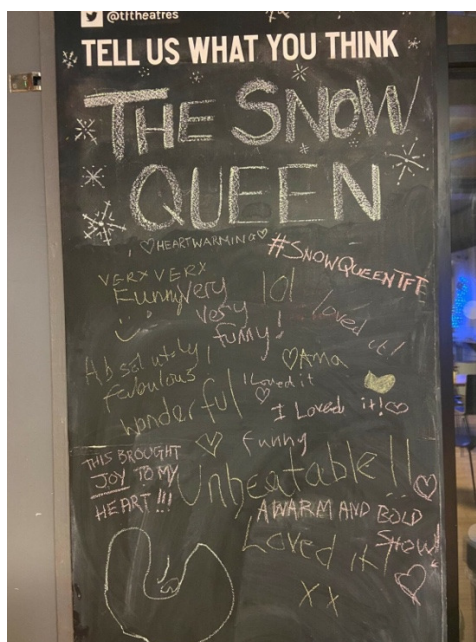
Trustee's Report for the year ended 31 March 2023

Digital

1. Sharing the full recording of The Snow Queen as an online Christmas production, reaching a local and national audience.
2. Creating a digital teaching resource for schools through Moving IT on in partnership with Festival Bridge and Milton Road Primary School, Cambridge.
3. Reaching 6,000 digitally in viewing performances and online resources/ content.

This programme of work was achieved in partnership by:

1. Engaging with 3 local cultural education partnerships, including My Cambridge, as well as Cambridge City Council, Cambridgeshire County Council, and 16 Primary schools.
2. Working with 45 freelance artists, creative teams and specialists.
3. Working with 4 UK partners including national arts venues - Tobacco Factory Theatres (Bristol), Cambridge Junction (Cambridge) Oxford House (London), Festival Bridge (East of England) and 4 international partners.



Public Benefit

The trustees confirm that they have referred to the Charity Commissions guidance on public benefit when reviewing the charities aim and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

Monitoring our aims

NIE projects mapped against Arts Council England Outcomes in 'Lets Create'

In 2022-23 NIE began work on embedding the new Arts Council England 'Lets Create' Outcomes and Investment Principles into our operation, evaluation and reporting. Here we begin to track our progress against the new evaluation and reporting framework of our major funder. This new framework comes fully into force for 2023-24.

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Trustee's Report for the year ended 31 March 2023

Live Performance

Snow White – Polka

May – June 2022

We returned to Polka Theatre in London for an extended run of our large scale Family show, Snow White. It allowed us to explore a return to live working outside of the busy Christmas period. Although the run was artistically successful, the audience figures were lower than expected. This represented a return to touring our work with national profile partners and refreshing a historic venue connection.

10 shows, Total audience 1,607



Tales From The Edge Of Town – Barnwell, Cambridge

We worked with young people in North East Cambridge, through creative workshops to explore, tell and write stories from their local area. The children's stories were transformed and presented back to them by professional actors.

"I want to be an actor and a writer – me writing that story and then you lot liking it so much that you turned it into a live performance it was so good I loved it."

"What's really important for them it to have that sense of belonging... and because you are using their stories, it makes them feel like they are important and they are at the centre of that wider community." Headteacher, The Galfrid.



New International Encounter

Trustee's Report for the year ended 31 March 2023



What the F**k is Going on

Co-Produced with NIE Norway and Braga Theatre in Drammen. A limited capacity show aimed at young audience (13-16 yrs) and addressing mental health, food and body image.

Opened at Braga Theatre in Drammen south of Oslo in Norway in September 2022 and toured through-out the Bukserund region.

UK Touring currently in planning.

25 shows on tour Estimated Audience: 1,500

Grand Soft Day

September – October 2022

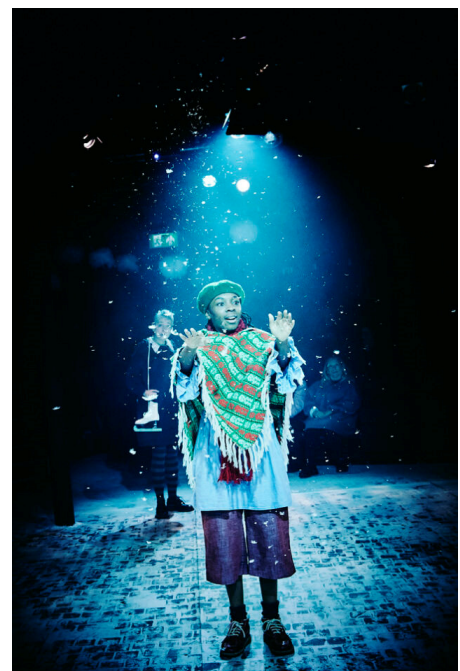
This show opened in Dublin as part of the Dublin Theatre Festival, after initial delay due to the Covid lockdowns and restrictions. It represented a return to international coproduction, with a key Irish partner, at a significant national scale festival. The show also completed a short tour of 29 Shows, across 5 venues, in Ireland, ending at the Barbaro festival in Galway. These festivals provided a significant showcase for this new strand of early years work with significant touring possibilities being picked up for 2023-24. Audience: Approx. 2,103 in total.



Snow Queen Bristol – Christmas 2022-23

This was the first large-scale Christmas show run following the Covid restriction period. The run was artistically successful and got very close to its ambitious audience target figure. It reconfirmed a close collaboration with a key partner and reached a wide and varied audience with work of excellent quality.

Christmas 2022-23 - 59 shows, 16,435 Audience



New International Encounter

Trustee's Report for the year ended 31 March 2023



Shakespeare in a Suitcase - Hamlet Tour

Touring to schools and arts venues.

21 Shows, across 11 venues in multiple counties, including the Gulbenkian Theatre, Portsmouth Guildhall, Redbridge Drama Centre, Luton Feb Fest, Harlow Playhouse and ongoing partnership with Cambridge Junction.

Audience UK: 1,354 total

Digital

Moving IT On continued its enquiry into how to use digital engagement in schools. Connecting with our live Shakespeare in a Suitcase project and working with two classes of Year 5 children studying Macbeth.



Talent Development

Board Bursary

The programme:

- Provides leadership development and capacity building within the arts sector
- Supports development for under-represented groups at board level
- Strengthens the artistic insight at a strategic level within our organisation

Purpose of the role:

The Board appoints external co-opted members to strengthen the breadth of experience and skills available. The role of the co-opted member is to independently assist the NIE Board to effectively discharge its role by providing advice and scrutiny on matters relating to the artistic and inclusivity policies of company development.

After initial evaluation the proposed 1-year Board Bursary was extended to run for two years for each Bursary holder, to provide a further development opportunity and successful recruitment has since been undertaken for the 2023-24 placement.

This role in 2022-23 was occupied by Jay Zorenti-Nakhid who was subsequently appointed to the Board as a full member. *"The board bursary has been invaluable to my professional development as a potential future artistic leader. Having a company invest 2 years gave me space to learn and grow and then be confident enough to contribute at a board level in decision making processes. It is a unique opportunity provided by NIE that I am currently unaware of any other NPO touring theatre company providing."*

Assistant Director Snow Queen

Supporting an emerging artist from an underrepresented background to work on the remount of Snow Queen in Bristol.

New International Encounter

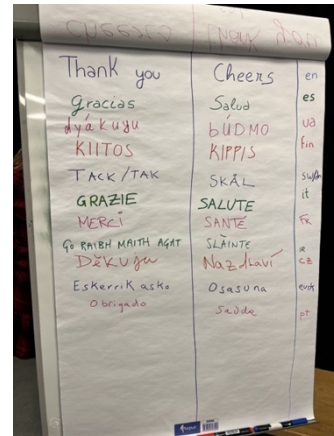
Trustee's Report for the year ended 31 March 2023

ASSITEJ Babel Project

NIE Artistic Director Alex Byrne delivered the first of a series of workshops for the ASSITEJ managed, EU funded, BABEL project – a series of talent development workshops at children's theatre festivals across Europe for the next 3 years. Reaching 25 artists from across Europe and beyond with a fully funded, on-going, international talent development opportunity.

Assistant Producer

NIE worked with Assistant Producers Leah Taylor and Jess Weston on a variety of community and touring projects during 22/23 sharing skills, providing career development opportunity's, and mentoring support for these emerging producers.



Financial Review

NIE continued to have strong and financially supportive relationship with 3 key partners – Arts Council England (ACE), Cambridge Junction and Tobacco Factory Theatres, Bristol. Each have been instrumental in their ongoing support to develop work as the sector recovers from the COVID lockdowns and responds to the difficult financial climate encountered during 2022-23.

The year overall saw an actual deficit of £16,623 (2022: £43,087) with total funds carried forward to 2023-2024 of £122,078 (2022: £138,701). 2022-2023 turnover was £342,107 (2022: £373,037) with ACE National Portfolio funding totalling 46% of turnover (2022: 42%).

During 2022-23 ACE once again selected NIE as part of its National Portfolio of regularly funded organisations for the period 2023-26. This confirms core annual funding of £156,144 through until end of March 2026. While this continued funding is significant in sustaining NIE's ongoing operation, and financial security, it represents standstill funding for the organisation. This contributed to a more difficult economic operating environment for the company in 2022-23, that will continue to play out in 2023-24 and beyond.

NIE continued its commitment to the highest standards of sustainable operation in all its activities. Staff turnover in 2022-23 means that significant skills and experience in sustainable touring have been lost. These will be addressed with a renewed training program in 2023-24. We will continue to ask that all creatives and performers agree to our environmental pledges at the start of each activity.

Partnerships

NIE enjoys the support and expertise of Cambridge Junction's team and benefits from a subsidised office rent, and rehearsal space. The venue was also key to the development of new larger scale, work for family audiences.

Tobacco Factory Theatres is a key partner in the creation and sharing of new work. A successful run there reaching a large audience with excellent work is a key part of our ongoing artistic and financial model.

Principal Funding

NIE was successful in securing ongoing funding from Arts Council England as part of the National Portfolio of £156,144 per year through until end of March 2026 (representing 38% of the total turnover over the 3-year funding cycle).

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Trustee's Report for the year ended 31 March 2023

Fundraising

NIE continues to work hard in diversifying its income and consolidating its programme to achieve greater resilience. Reliance on ACE NPO funding has decreased over previous funding cycles and we continue to identify ways to reduce this further over the next 3 year cycle. In 2022-23 we made successful grant bids to: Cambridge City Council, the Clore foundation, Norwich and Norfolk Festival and additional income through our Talent Development strand with funding from Babel EU. We continue to explore other fundraising models - The Friends Scheme received support totalling £975 and a restricted donation of £1200 to support the board bursary.

Earned income

We received co-commissioning fees of £81,000 for the making of The Snow Queen in Year two of this 2-year project as well significant support in kind, and received box office / programming income from touring Hamlet.

Theatre Tax Relief

Theatre Tax Relief (TTR) is a creative industry tax relief incentive, funded by the UK government. It offers a tax rebate against the money invested by us in a production of the theatrical piece made for touring.

NIE has successfully claimed Theatre Tax relief retrospectively for a number of new works. £58,935 of Theatre Tax relief will be claimed for 2022-23 on our projects. The TTR income recognised in the year of £58,542 includes prior year adjustments of £393.

Investment Policy

From April 2015 a proportion of the unrestricted reserves has been invested in a fixed rate deposit account on a 95-day notice period. As pressure grew on cashflow during 2022-23 this Higher Rate Bond account was closed and the monies transferred to NIE's business savings account which is no notice account. The Finance and Risk Sub-Committee of the board will revisit the investment and reserves policy in 2023-24.

Direct charitable expenditure

Project expenditure included the re-rehearsal of The Snow Queen, Snow White, Grand Soft Day Shakespeare in a Suitcase Touring and Talent Development.

Year end

We finished the year with total funds to carry forward of £122,078 (2022: £138,579). This includes charity free reserves of £76,892, excluding fixed assets and designated funds. These are to be used to support future projects and NIE activities, vital at a time of uncertainty.

The Trustees have reviewed the financial position of the Trust and have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the future. Accordingly, the financial statements continue to be prepared on the going concern basis. More information is included in note 1.2 to the financial statements.

New International Encounter

Trustee's Report for the year ended 31 March 2023

Principal risks and uncertainties

The company is dependent on project funding to support its activities but has active controls in place to manage the risks associated with a shortfall in funding, and closely monitors development. Financial systems are reviewed annually, and the board is kept informed of the financial position of the company through quarterly management reports and actively managed through the Finance and Risk Sub Committee (FRSC).

Managing risk

NIE has a live risk register and matrix which is reviewed at every board meeting. The FRSC is well established and provides a further level of scrutiny and review for the organisation.

Reserves Policy

The Trustees review the company's reserves policy in detail on an annual basis. In doing so, they seek to make a realistic assessment of the company's requirements in the light of planned future activities and expenditures, likely income levels and the major operational risks outlined in the risk register. They then balance this against the need to consider the importance of ensuring the delivery of the maximum value from an organisation in receipt of public funding.

Charity Free Reserves

Currently, the total Charity Free reserves held are £76,892 (2022: £130,579).

No part of these funds are currently restricted. The board have approved a minimum unrestricted reserves equivalent to three months of operating costs at £48,615.

Designated Reserves

Designated funds total £40,000 (2022: £74,696). The board takes the decision to designate these funds for the specific purpose of investing in the future development of the organisation in line with the current strategy:

- Covid-19 Response for live work presented to an audience – designate reserve up to £10,000
- Talent and development – designate reserve up to £15,000
- Education – designate reserve up to £15,000

Further designated funds will be created, as appropriate and we will review the designated funds to address the Covid19 impacts in future years.

New International Encounter

Trustee's Report for the year ended 31 March 2023

Plans for the future

Our focus is to continue creating high-quality projects with and for young people and, through talent development, support the training and development in the sector. We will deliver local projects working with children where there is the most need. Alongside this, we are rebuilding some of the national and international elements of our programme.

We will further exploit existing family work and find new partners for an expanded touring circuit, mindful of the current challenges for touring. Our successful bid to ACE for NPO Funding through until 2026 puts us in a strong position to build new partnerships and refresh existing connections post-pandemic. These plans must balance risk and opportunity in a difficult financial climate.

Our core plan for the year ahead is to:

1. Rehearse and develop shows that are tour-ready and available for different spaces (including a new ***Shakespeare in a Suitcase***).
2. Co-create with young people in targeted areas of inequality in Cambridge and Fenland (***Legends of the fen***).
3. Build links with national partners (including those based in Levelling Up for Culture Places) and raise NIE's profile for future touring through the creation of a new large scale family show (***Hansel and Gretel***).
4. Capitalise on future touring opportunities for our shows (***Hamlet / Grand Soft Day***) for 23/24 and beyond.
5. Develop resources online in conjunction with schools (***Moving IT on***).
6. Extend our talent development programme offering new leadership opportunities and targeted training for those currently under-represented in the industry (***Board Bursary***).

Structure, Governance and Management

New International Encounter (NIE) is a company limited by guarantee and incorporated on the 30th March 2004. It is governed by its Memorandum and Articles of Association, amended by a special resolution on the 30th January 2009.

NIE is a charity registered with the Charity Commission since 17 April 2009.

Decision making

The board of Trustees, which currently has 7 members, administers the Charity. In addition the Board Bursary holder is appointed as an observer to the board. The Chief Executive/ Artistic Director and Executive Director have delegated authority for operational matters including finance, employment and general management. The Chief Executive/ Artistic Director proposes the company's creative direction which is reflected in the overall strategy for the organisation.

Alongside the board meetings, our sub-committees are:

- Finance and Risk
- Human Resources
- Diversity and Inclusion
- Fundraising

Tasks groups are created as needed and include:

- Strategy
- Nominations for board recruitment

New International Encounter

Trustee's Report for the year ended 31 March 2023

Delivery and operational decisions for individual projects are managed by the staff team, whilst strategic decisions on annual and longer-term planning, capital and fundraising strategy are decided at board level.

Pay and remuneration

Pay levels are reviewed, by our Human Resources sub-committee, alongside benefits packages. NIE is keen to recruit, develop and retain a skilled staff team, making new posts as accessible as possible. NIE offers an attractive work package which includes pension, flexible working and sabbatical time. Salary bands are benchmarked against industry levels. Appraisals to review performance take place once a year.

Selection and appointment of Trustees

NIE regularly undertake a skills audit with the board, identifying any skills gaps. New Trustees are appointed after a thorough and open recruitment process culminating in confirmation by shareholders at the AGM.

New Trustees are fully briefed on their obligations under charity and company law through induction training with the organisation. This includes briefing on the structure, finance, operational and strategic activities of the company. As of 31 March 2023, NIE had 7 trustees and was recruiting for the supported Board Bursary role.

We are undertaking board review and succession planning in Autumn 2023 to review the evolution of the board and develop a plan to recruit a new Chair.

Professional training

New International Encounter offers additional professional training opportunities for its Trustees. In the past, this has included fundraising training through Achates Philanthropy.

Staff professional development

Training needs are identified through NIE's annual appraisals and can include formal training courses, mentorship or attendance at festivals and conferences.

Personnel

During 2023-24 we will have returned to a staff team of 4.0 FTE to support artist, producing and financial delivery.

A creative team of freelancers are recruited for individual projects, with contracts based on the Independent Theatre Council's conditions of employment.

Norway Charity

New International Encounter co-operates with registered charity Stifelsten Theater (Brønnøysund Register Centre (BRC) in Norway no. 991979727). We share a website and meet regularly to discuss longer term planning on artistic shows. No funds are sent to the Norway Charity. All delivery of activities as detailed in the annual account is undertaken through New International Encounter.

New International Encounter
Statement of Trustees' Responsibilities
for the year ended 31 March 2022

The Trustees (who are also the 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

SE Garnham

Sara Garnham
Trustee

Date: 16 October 2023

**NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW INTERNATIONAL ENCOUNTER ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and 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 Charity 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 Charity's accounts 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

M Hewett

Dated: 16 October 2023

FCA DChA

PETERS ELWORTHY & MOORE

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	2	6,960	158,904	165,864	275,348
Charitable activities	3	200	116,749	116,949	41,715
Investments	4	-	752	752	393
Other income	5	-	58,542	58,542	55,581
TOTAL INCOME		7,160	334,947	342,107	373,037
EXPENDITURE ON:					
Charitable activities	7	12,012	346,718	358,730	416,124
TOTAL EXPENDITURE		12,012	346,718	358,730	416,124
NET EXPENDITURE		(4,852)	(11,771)	(16,623)	(43,087)
Transfers between funds	13	4,852	(4,852)	-	-
NET MOVEMENT IN FUNDS		-	(16,623)	(16,623)	(43,087)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	138,701	138,701	181,788
Net movement in funds		-	(16,623)	(16,623)	(43,087)
TOTAL FUNDS CARRIED FORWARD		-	122,078	122,078	138,701

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05088552

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	5,186	8,122
		<u>5,186</u>	<u>8,122</u>
CURRENT ASSETS			
Debtors	10	106,839	59,867
Investments	11	27,078	26,523
Cash at bank and in hand		8,711	55,039
		<u>142,628</u>	<u>141,429</u>
Creditors: amounts falling due within one year	12	(25,736)	(10,850)
NET CURRENT ASSETS		<u>116,892</u>	130,579
TOTAL NET ASSETS		<u><u>122,078</u></u>	<u><u>138,701</u></u>
CHARITY FUNDS			
Restricted funds	13	-	-
Unrestricted funds	13	122,078	138,701
TOTAL FUNDS		<u><u>122,078</u></u>	<u><u>138,701</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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(A Company Limited by Guarantee)
REGISTERED NUMBER: 05088552

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

SEGarnham

Sara Garnham
Chair

Date: 16 October 2023

The notes on pages 19 to 34 form part of these financial statements.

NEW INTERNATIONAL ENCOUNTER
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

New International Encounter 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.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

On the 4 November 2022 Arts Council England confirmed a further three years of investment at £156,144 per annum from April 2023 to March 2026. The Trustees have reviewed the financial position of the charity and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on the reference and administrative details page of these financial statements. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised 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 of the charity of the item is probable and that economic benefit can be measured reliably.

Income 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.

Grants are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The grant receivable from The Arts Council England is unrestricted and has been recognised in the accounts on an annual basis. Although a grant had been awarded for multiple periods, the full grant is not recognised in the accounts on commencement because it is implicit in the grant award agreement that time-related conditions apply and therefore the funding should be received and costs

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME (CONTINUED)

incurred on an annual basis.

Income received for charitable activities (performance fees, box office fees and workshop fees) is recognised in the period to which it relates. Income received in advance is carried forward as deferred income on the balance sheet. Any amounts owing to the charity for performances which have occurred during the accounting period are included as debtors.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 EXPENDITURE

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.7 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 institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 3 to 5 years straight-line
Computer equipment	- 5 years straight-line

1.9 DEBTORS

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

1.10 CURRENT ASSET INVESTMENTS

Current asset investments represent cash held on deposit with a maturity date of less than one year which is being held for investment purposes rather than to meet short term cash commitments as they fall due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and 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.

1.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 FINANCIAL INSTRUMENTS

The charity 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.

NEW INTERNATIONAL ENCOUNTER
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	2,200	2,760	4,960	11,343
Grants	4,760	156,144	160,904	264,005
	<u>6,960</u>	<u>158,904</u>	<u>165,864</u>	<u>275,348</u>
TOTAL 2022	<u>56,694</u>	<u>218,654</u>	<u>275,348</u>	

NEW INTERNATIONAL ENCOUNTER
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

DONATIONS

Included within donations are in-kind donations relating to office costs at Cambridge Junction of £1,200.

Donations comprise the following:

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
In-kind donations	-	1,200	1,200	8,925
Friends Scheme	-	1,258	1,258	1,067
Donations under £5,000 (including bucket collections)	2,200	-	2,200	551
Gift aid	-	302	302	800
TOTAL 2023	2,200	2,760	4,960	11,343
TOTAL 2022	1,067	10,276	11,343	

GRANTS

Grants comprise the following:

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Arts Council England - Revenue Grant	-	156,144	156,144	156,144
Department for Digital, Culture, Media and Sport (DCMS) - Culture Recovery Fund Round 2 and 3	-	-	-	52,234
National Lottery Projects Grants - What Just Happened	-	-	-	50,000
Cambridge City Council - Tales from the Edge of Town	3,260	-	3,260	4,000
Cambridgeshire County Council provision of HAF Funded Places Christmas 2021	-	-	-	1,127
Festival Bridge - Moving IT	1,500	-	1,500	500
	4,760	156,144	160,904	264,005
TOTAL 2022	55,627	208,378	264,005	

NEW INTERNATIONAL ENCOUNTER
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Performance fees	200	31,375	31,575	4,625
Workshop fees	-	4,374	4,374	90
Co-Production income	-	81,000	81,000	37,000
	<u>200</u>	<u>116,749</u>	<u>116,949</u>	<u>41,715</u>
TOTAL 2022	<u>-</u>	<u>41,715</u>	<u>41,715</u>	

In 2022 all income from charitable activities was unrestricted.

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	166	166	15
Deposit account interest	484	484	378
Other interest	102	102	-
	<u>752</u>	<u>752</u>	<u>393</u>
TOTAL 2022	<u>393</u>	<u>393</u>	

In 2022 all investment income was unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Coronavirus Job Retention Scheme	-	-	21,722
Theatre Tax Relief	58,542	58,542	33,859
	<u>58,542</u>	<u>58,542</u>	<u>55,581</u>
	<u>55,581</u>	<u>55,581</u>	
TOTAL 2022	<u>55,581</u>	<u>55,581</u>	

Income from the Coronavirus Job Retention Scheme was received for furloughed workers. This was spent on staff wages and salaries.

Theatre tax relief for 2023 represents £58,935 for 2022/23 and other adjustments of (£393).

Theatre tax relief for 2022 represents an estimate of £30,000 for 2021/22 and additional receipts of £3,859 for 2020/21.

6. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Promotion of the arts	(233)	(233)	400
	<u>(233)</u>	<u>(233)</u>	<u>400</u>
TOTAL 2022	<u>400</u>	<u>400</u>	

The £233 credit represents the unspent balance of a 21/22 project that was reimbursed to the charity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Promotion of the arts	155,137	(233)	203,826	358,730	416,124
	<u>155,137</u>	<u>(233)</u>	<u>203,826</u>	<u>358,730</u>	<u>416,124</u>
TOTAL 2022	205,201	400	210,523	416,124	
	<u>205,201</u>	<u>400</u>	<u>210,523</u>	<u>416,124</u>	

Of the above expenditure, £12,012 (2022: £80,252) was met directly from restricted funds with £346,718 (2022: £335,872) from unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Production costs	35,791	59,416
Artists' fees	82,069	85,232
Marketing	7,881	4,706
Accommodation	8,821	28,980
Travel	5,513	10,787
Subsistence	4,813	10,612
Workshop costs	121	877
Transport and freight	2,884	2,322
Project costs	7,244	2,269
	<u>155,137</u>	<u>205,201</u>

Included in 2022 production costs was rental space of £7,300 that was in-kind.

NEW INTERNATIONAL ENCOUNTER
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	156,635	177,332
Depreciation	4,015	4,666
Office rent and storage	6,644	6,436
Travel and subsistence	402	811
Insurance	1,836	2,089
Telephone and internet	871	803
Subscriptions and sundry expenses	3,214	3,289
Office costs	855	1,383
Training and advocacy	343	1,061
Pension admin charges	432	432
Board costs	108	310
Difference on foreign exchange	(205)	75
Legal, professional and consultancy fees (governance)	17,508	4,274
Accountancy fees (governance)	7,718	4,247
Independent Examiner's fees - examination (governance)	1,950	1,815
Independent Examiner's fees - taxation (governance)	1,500	1,500
	203,826	210,523

Included in Office rent and storage is rent of £1,200 (2022: £1,625) that was in-kind.

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FOR THE YEAR ENDED 31 MARCH 2023

8. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' EXPENSES

	2023	2022
	£	£
Wages and salaries	142,120	161,341
Social security costs	10,447	11,338
Contribution to defined contribution pension schemes	4,068	4,653
	156,635	177,332

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Charitable activities	4	6

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel to be the Trustees, the Chief Executive, Mr A Byrne and the Executive Producer, Mrs C Moore. Mrs C Moore left the organisation on the 31st December 2022, replaced by Executive Director, Ms L Elmer, from the 3rd July 2023. Staff turnover has resulted in staff salary savings during this time.

During the year, the key management personnel received total remuneration including employer's national insurance contributions and pension contributions of £98,339 (2022: £97,614).

The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2022: £Nil).

During the year, £90 was reimbursed to one Trustee in respect of travel expenses incurred on the charity's behalf (2022 - none).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION			
At 1 April 2022	23,173	2,853	26,026
Additions	1,080	-	1,080
At 31 March 2023	<u>24,253</u>	<u>2,853</u>	<u>27,106</u>
DEPRECIATION			
At 1 April 2022	17,480	424	17,904
Charge for the year	3,445	571	4,016
At 31 March 2023	<u>20,925</u>	<u>995</u>	<u>21,920</u>
NET BOOK VALUE			
At 31 March 2023	<u>3,328</u>	<u>1,858</u>	<u>5,186</u>
At 31 March 2022	<u>5,693</u>	<u>2,429</u>	<u>8,122</u>

10. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	597	9,363
Other debtors	3,224	1,998
Prepayments	8,193	18,502
Tax recoverable	94,825	30,004
	<u>106,839</u>	<u>59,867</u>

NEW INTERNATIONAL ENCOUNTER
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Deposit account	27,078	26,523

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	11,254	2,487
Other taxation and social security	2,363	3,713
Pension fund loan payable	838	1,310
Other creditors	6,452	-
Accruals and deferred income	4,829	3,340
	25,736	10,850

	2023	2022
	£	£
Deferred income at 1 April 2022	800	-
Resources deferred during the year	-	800
Amounts released from previous periods	(800)	-
	-	800

The deferred income of £800 related to a deferred grant from Cambridge City Council.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Covid-19 Response for live work presented to an audience	30,000	-	-	(20,000)	10,000
Talent and development	6,696	-	-	8,304	15,000
Grand Soft Day	23,000	-	-	(23,000)	-
Education	15,000	-	-	-	15,000
	<u>74,696</u>	<u>-</u>	<u>-</u>	<u>(34,696)</u>	<u>40,000</u>
GENERAL FUNDS					
General Funds - all funds	64,005	334,947	(346,718)	29,844	82,078
TOTAL UNRESTRICTED FUNDS	<u>138,701</u>	<u>334,947</u>	<u>(346,718)</u>	<u>(4,852)</u>	<u>122,078</u>
RESTRICTED FUNDS					
Tales from the Edge of Town	-	4,460	(7,512)	3,052	-
Moving IT On	-	1,500	(1,500)	-	-
Board Bursary	-	1,200	(3,000)	1,800	-
	<u>-</u>	<u>7,160</u>	<u>(12,012)</u>	<u>4,852</u>	<u>-</u>
TOTAL OF FUNDS	<u>138,701</u>	<u>342,107</u>	<u>(358,730)</u>	<u>-</u>	<u>122,078</u>

NEW INTERNATIONAL ENCOUNTER
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Covid-19 Response for live work presented to an audience	30,000	-	-	-	30,000
Talent and development	10,000	-	-	(3,304)	6,696
Grand Soft Day	25,000	-	-	(2,000)	23,000
Education	30,000	-	-	(15,000)	15,000
	<u>95,000</u>	<u>-</u>	<u>-</u>	<u>(20,304)</u>	<u>74,696</u>
GENERAL FUNDS					
General Funds - all funds	73,580	316,343	(335,872)	9,954	64,005
TOTAL UNRESTRICTED FUNDS	<u>168,580</u>	<u>316,343</u>	<u>(335,872)</u>	<u>(10,350)</u>	<u>138,701</u>
RESTRICTED FUNDS					
Tales from the Edge of Town	7,508	5,067	(22,240)	9,665	-
Moving IT On	4,500	500	(5,000)	-	-
Board Bursary	1,200	-	(1,200)	-	-
National Lottery Project Grant - What Just Happened?	-	50,000	(50,685)	685	-
HAF Funded Places Christmas 2021	-	1,127	(1,127)	-	-
	<u>13,208</u>	<u>56,694</u>	<u>(80,252)</u>	<u>10,350</u>	<u>-</u>
TOTAL OF FUNDS	<u>181,788</u>	<u>373,037</u>	<u>(416,124)</u>	<u>-</u>	<u>138,701</u>

NEW INTERNATIONAL ENCOUNTER
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NOTES TO THE FINANCIAL STATEMENTS
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13. STATEMENT OF FUNDS (CONTINUED)

Designated Funds

Covid-19 Response for live work presented to an audience - This is a pot which can be used against risks in remounting work, delays in projects or unexpected changes arising due to the ongoing pandemic. Based on estimated costs for up to 2 weeks of cancelled shows.

Talent and development - To enable un-budgeted further development of the programme dependent on demand during the financial year and to support our creative case for diversity.

Education reserve - To enable an education project to be realised beyond NIE contributed costs if other funding bids are unsuccessful, or partners are unable to support financially.

Grand Soft Day reserve - To support the delayed co-production due to Coronavirus of this early years project. This activity has now been compressed, with final delivery into 22-23.

Research & Development reserve - To enable un-budgeted research and development to take place when required at any time during the financial year. The Trustees have decided that there is no requirement for this fund currently and the balance has been transferred to other unrestricted funds.

Restricted Funds

Arts Council Catalyst Grant - Organisational development grant from Arts Council England to support training and improve fundraising efforts across a period of 18 months.

Tales from the Edge of Town - Further grants from Cambridge City Council of £4,000 and Friends Scheme £1,067 in addition to unspent brought forward funds from Cambridge City Council, Friends Scheme, the National Lottery Community Fund - Awards for all and the Cambridge Community Foundation. The project was working with primary school age children for a storytelling project with children and young people in the local area culminating in a performance and was completed in the year.

Data Curators/Spynet - This project will produce a show made with young people from Alconbury, Sawtry and Ramsey to be performed in a non arts space.

Moving IT On - This is a project in partnership with two primary schools and will explore the particular benefits that digital/online practice (interactive) brings to a co-creation process.

Board bursary - This fund has been set up with a donation specifically to cover Board development costs in 2021/2022.

Musicians of Bremen Japan - This fund is a commission from the Ricca Ricca Festival in Okinawa, Japan, part funded by a grant from the Japan / UK Sasakawa Foundation. The show will open in July 2023 in Naha, Okinawa with possible future touring in 2024.

Transfers against unrestricted funds in 2022 and 2023 have been utilised to reflect the core costs associated with the time and expertise of NIE staff not directly attributed via expenditure. These transfers represent NIE's contribution towards these restricted projects.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,186	5,186
Current assets	142,628	142,628
Creditors due within one year	(25,736)	(25,736)
TOTAL	122,078	122,078

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	8,122	8,122
Current assets	141,429	141,429
Creditors due within one year	(10,850)	(10,850)
TOTAL	138,701	138,701

15. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents employer contributions payable by the charity to the fund and amounted to £4,068 (2022: £4,653). Total contributions totalling £838 (2022: £1,310) were payable to the fund at the balance sheet date and are included in creditors.

16. RELATED PARTY TRANSACTIONS

Unrestricted donations include £600 from one Trustee (2022: two Trustees or their immediate family £615). All donations were given free of any external conditions. There were no other related party transactions during the current or previous years.

