
NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 11
Trustees' Responsibilities Statement	12
Independent Examiner's Report	13 - 14
Statement of Financial Activities	15
Balance Sheet	16 - 17
Notes to the Financial Statements	18 - 33

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 2024

Trustees	Sara Garnham Deborah Hayman-Nkhoma Rowena Russell Sarbjit Rana Brigita Petrova Jacob Zorenti-Nakhid Gwen Hanauer Claire Hardy (appointed 16 June 2024)
Company registered number	05088552
Charity registered number	1129199
Registered office	Cambridge Junction Clifton Way Cambridge Cambridgeshire CB1 7GX
Company secretary	Alex Byrne (resigned 21 August 2023) Lisa Elmer (appointed 21 August 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

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of New International Encounter for the year 1 April 2023 to 31 March 2024. 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 objectives

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
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

What we achieved and what we created

In 2023-24 we continued to pick up the main threads of our artistic program post Covid, noting that 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.

In 2023-24 our key achievements included:

- Developing our large-scale family show, Hansel & Gretel, and reaching an audience of over 5000 at Cambridge Junction.
- Creating and touring Macbeth, a new 55-minute Shakespeare in a Suitcase production suitable for audiences age 8+.
- International touring of Grand Soft Day, a primarily non-verbal production for 2-6 year olds, in co-production with Irish Theatre company Branar.
- Delivering our annual co-creation project in local primary schools, helping 250 Children experience story writing and live theatre through participation in a large scale version of the project called 'legends of the fen'.
- Continuing support for significant talent development opportunities through our Board Bursary scheme and our continued support for the ASSITEJ Babel Project.

This programme of work was achieved in partnership by:

- Working with 15 freelance artists, creative teams and specialists.
- Working with national arts venues including Cambridge Junction, Oxford House and Luton Hat Factory.
- Working with international partners including New Victory Theatre (New York) ACO (Okinawa) and Branar (Galway).

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

NIEs major funder is Arts Council England. We monitor our work against the outcomes and investment principles from the 'Lets Create' strategy, embedding these into our project aims and evaluation.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Live Performance

January– March 2024

We worked with young people in Cambridge, Ramsey, March and Wisbech to develop a new co-created show, Legends of the Fen. This involved creative writing workshops with 250 children who wrote stories inspired by objects from the Wisbech and Fenland Museum. This was a new initiative to work in Fenland, supported in part by an Arts Council National Lottery Project Grant and a Cambridge City Council Grant. The show premiered in the NIE Yurt in March 2024 and played 4 shows to audiences of 160 children and families. The show will tour to Ramsey, March and Wisbech during the summer of 2024.

Creative writing workshops and 4 performances, total participants/audience 410.

Hansel & Gretel

December 2023

We returned to Cambridge Junction for three weeks over the Christmas period, with our new large scale Family show, Hansel & Gretel. It reconfirmed a close collaboration with an ongoing key partner and reached a wide and varied audience with work of excellent quality.

35 performances, total audience 5,128.

Grand Soft Day

December 2023 – March 2024

This show, an international co-production with Branar, a key partner in Ireland, toured to Galway, New York and Belfast during the year. Performing as part of the APAP (Association of Performing Arts Professionals) conference in New York provided a significant international showcase for this strand of early years work, and further UK touring is planned for 2024/25.

48 performances, across 3 venues, audience of over 2,500.

Shakespeare in a Suitcase, Hamlet

In May 2023 this 45 minute production toured to the international Maifest Weisbasden, reaching an international audience. The creative team also delivered workshops to schools who had seen the show.

4 performances, audience of 320.

Shakespeare in a Suitcase; Macbeth

May - September 2023

Following a period of research, development and rehearsal, this new 55 minute production toured to schools in London and Cambridge, Luton Hat Factory and Papworth Library. The cast performed 10 shows and will tour again in 2024/25 to more schools, community and studio venues in the UK and the international Maifest Wiesbaden in Germany.

10 performances, across schools and venues, audience of over 500.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Talent Development

Board Bursary

The programme:

- Provides leadership development and capacity building across the arts sector
- Supports development for groups under-represented in the arts sector 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 up to two years for each Bursary holder, to provide a further development opportunity. This role in 2023-24 was occupied by David Gilbert, a director and theatre maker with particular expertise in working with physical theatre and young actors.

ASSITEJ Babel Project

NIE Artistic Director Alex Byrne delivered 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. Reaching 25 artists from across Europe and beyond with a fully funded, on-going, international talent development opportunity.

NIE Artistic Director Alex Byrne is commissioned as one of the 2 leaders of 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.

Assistant Producer

NIE worked with Assistant Producer Leah Taylor on a variety of our projects during the start of the year, sharing skills and providing a career development opportunity for this emerging producer.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

NIE continued to have strong and financially supportive relationship with Arts Council England (ACE) and Cambridge Junction. Each have been instrumental in their ongoing support to develop work, reach audiences and respond to the difficult financial climate encountered during 2023-24.

The year overall saw NIE achieve a surplus of £38,970 (2023: deficit of £16,623) with total funds carried forward to 2024-2025 of £161,048 (2023: £122,078). 2023-24 turnover was £398,166 (2023: £342,107) with ACE National Portfolio funding totalling 39% of turnover (2023: 46%).

2023-24 was the start of a further three year period for NIE as part of the Arts Council England National Portfolio. In early 2024 ACE announced a further year extension to the portfolio, which now confirms core annual funding of £156,144 through until end of March 2027. While this continued funding is significant in sustaining NIE's ongoing operation, and financial security, it represents standstill funding for the organisation. This again contributed to a more difficult economic operating environment for the company in 2023-24, that will continue to play out in future years.

NIE continued its commitment to the highest standards of sustainable operation in all activities. Staff turnover in 2022-23 lost significant skills and experience in sustainable touring within the organisation. We have worked to renew training and grow these skills in the organisation once more during 2023-24, and will continue with this in 2024-25 and beyond. We will also 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 during the year.

Principal funding

NIE was successful in securing ongoing funding from Arts Council England as part of the National Portfolio of £156,144 per year from April 2023 through until end of March 2026. This funding has now been extended until March 2027, and represents 39% of turnover during the 4 year period.

NIE continues to work hard in diversifying its income and consolidating its programme to achieve greater resilience - we continue to identify ways to reduce reliance on the NPO grant.

Fundraising

In 2023-24 we made successful grant bids to: Cambridge City Council, Cambridgeshire County Council and the GB Sasakawa foundation, and were successful in being awarded additional grant income through Arts Council National Lottery Project Grants for a co-creation project in rural Fenland. We continue to explore other fundraising models - The Friends Scheme received support totalling £994. We also received a single donation of £3,000, and a restricted donation of £1,200 to support the board bursary. At the end of 2023-24 we were successful in our application to the Big Give, a match funding campaign, which we will use to lay the foundations for 2024-25 fundraising.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Earned income

We received co-commissioning fees of £42,000 for the making of Hansel and Gretel as well significant support in kind from Cambridge Junction, and received box office / programming income from touring Macbeth and Grand Soft Day. Additional income was also received through the external commissioning of Artistic Director Alex Byrne to support development of a new non verbal piece of work at the RiccaRicca festival in Japan and through our Talent Development strand with funding from Babel EU.

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. £87,026 of Theatre Tax relief will be claimed for 2023-24 on our projects. Included in the TTR income of £94,675 in the year is £7,649 relating to prior year adjustments.

Investment policy

NIE have no current investments.

Direct charitable expenditure

Project expenditure included Hansel & Gretel, Grand Soft Day, Shakespeare in a Suitcase development and touring, creative learning sessions and Talent Development.

Year end position and 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.

The board have approved a minimum unrestricted reserves equivalent to three months of operating costs at £51,500.

We finished the year with total funds to carry forward of £161,048 (2023: £122,078). Currently, the total Charity holds free reserves of £135,283 (2023: £116,892) after deducting fixed assets and restricted funds held for the Musicians of Bremen Japan, Co Creation, and Legends of the Fen projects during 2024-25. There are currently no designated funds.

The Trustees have reviewed the level of free reserves held and are content that whilst in excess of the target, in the current economic climate, and with a forecasted deficit for 2024/5, it remains prudent to hold additional funds at this time. 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
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

PRINCIPAL RISKS AND UNCERTAINTIES

The company is dependent on external grant 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 FRSC and 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 £135,283 (2023: £116,892). £21,563 of reserves are currently restricted for the Musicians of Bremen Japan, Co Creation, and Legends of the Fen projects during 2024-25.

The board have approved a minimum unrestricted reserves equivalent to three months of operating costs at £51,500.

Designated Reserves

There are currently no designated funds.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

PLANS FOR THE FUTURE

Our focus is to continue creating high-quality projects with and for young people and, through talent development, support 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 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, now through until 2027, 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:

- Rehearse and develop shows that are tour-ready and available for different spaces.
- Co-create with young people in targeted areas of inequality in Cambridge and Fenland (Legends of the fen).
- Build links with national partners (including those based in Levelling Up for Culture Places) and raise NIE's profile for future touring.
- Capitalise on future touring opportunities for our shows for 24/25 and beyond.
- Extend our talent development programme offering new leadership opportunities and targeted training for those currently under-represented in the industry through the Board Bursary and placement opportunities.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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, we have champions for the specific areas of Environmental and Fairness, Diversity and Inclusion and our sub-committees are:

- Finance and Risk
- Human Resources
- Fundraising

Task and finish groups are created as needed.

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 any 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, CPD opportunities 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 2024, NIE had 7 trustees and a Board Bursary member.

We have undertaken a board review and succession planning during the year and have appointed Claire Hardy as Chair in June 2024.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Professional training

New International Encounter offers additional professional training opportunities for its Trustees. In the past, this has included fundraising training through Achates Philanthropy and environmental training via Julies Bicycle, as well as access to trustee governance resources.

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 artistic, 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 and Czech Republic

New International Encounter co-operates with NIE Norway and NIE Czech Republic (registered Charity Stiftelsen NIE Teater in Brønnøysund Register Centre (BRC) in Norway no. 991979727, and registered company Divadlo NIE z.s. no 17685834 in Czech Republic. We share a website and meet regularly to discuss longer term planning on artistic shows. No funds are sent to the Norway or Czech Republic companies. All delivery of activities as detailed in the annual account is undertaken through New International Encounter.

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

Claire Hardy

Claire Hardy

Trustee

Date: 18 September 2024

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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 . 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 judgements 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 its behalf by:

Claire Hardy

Claire Hardy

Trustee

Date: 18 September 2024

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

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

**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 2024.

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 Institute of Chartered Accountants in England and Wales, 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.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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: 19 September 2024

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and grants	2	54,873	172,433	227,306	165,864
Charitable activities	3	8,749	66,522	75,271	116,949
Investments	4	-	914	914	752
Other income	5	-	94,675	94,675	58,542
TOTAL INCOME		63,622	334,544	398,166	342,107
EXPENDITURE ON:					
Charitable activities	7	42,359	316,837	359,196	358,730
TOTAL EXPENDITURE		42,359	316,837	359,196	358,730
NET INCOME/(EXPENDITURE)		21,263	17,707	38,970	(16,623)
Transfers between funds	13	300	(300)	-	-
NET MOVEMENT IN FUNDS		21,563	17,407	38,970	(16,623)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	122,078	122,078	138,701
Net movement in funds		21,563	17,407	38,970	(16,623)
TOTAL FUNDS CARRIED FORWARD		21,563	139,485	161,048	122,078

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

The notes on pages 18 to 33 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	4,202	5,186
		<u>4,202</u>	<u>5,186</u>
CURRENT ASSETS			
Debtors	10	122,165	106,839
Investments	11	-	27,078
Cash at bank and in hand		44,780	8,711
		<u>166,945</u>	<u>142,628</u>
Creditors: amounts falling due within one year	12	(10,099)	(25,736)
		<u>156,846</u>	<u>116,892</u>
NET CURRENT ASSETS		<u>156,846</u>	116,892
TOTAL NET ASSETS		<u><u>161,048</u></u>	<u><u>122,078</u></u>
CHARITY FUNDS			
Restricted funds	13	21,563	-
Unrestricted funds	13	139,485	122,078
TOTAL FUNDS		<u><u>161,048</u></u>	<u><u>122,078</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.

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

Claire Hardy

Claire Hardy
Trustee

Date: 18 September 2024

The notes on pages 18 to 33 form part of these financial statements.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

Arts Council England have confirmed a further three years of investment at £156,144 per annum from April 2024 to March 2027. 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.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME (CONTINUED)

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 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, including those relating to tangible fixed assets, are recognised under the performance model where the grant income is recognised in the Consolidated Statement of Financial Activities, when any performance-related conditions are met.

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.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	1,200	16,289	17,489	4,960
Grants	53,673	156,144	209,817	160,904
	54,873	172,433	227,306	165,864
TOTAL 2023	6,960	158,904	165,864	

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

DONATIONS

Donations comprise the following:

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
In-kind donations	-	10,120	10,120	1,200
Friends Scheme	-	994	994	1,258
Donations under £5,000 (including bucket collections)	1,200	3,729	4,929	2,200
Gift aid	-	1,446	1,446	302
TOTAL 2024	1,200	16,289	17,489	4,960
TOTAL 2023	2,200	2,760	4,960	

GRANTS

Grants comprise the following:

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Arts Council England - Revenue Grant	-	156,144	156,144	156,144
Talking Together in Cambridgeshire - Co Creation	1,400	-	1,400	-
Arts Council - Legends of the Fen	46,000	-	46,000	-
Cambridge City Council - Tales from the Edge of Town	-	-	-	3,260
Cambridge City Council - Legends of the Fen	4,500	-	4,500	-
Festival Bridge - Moving IT	-	-	-	1,500
The Great Britain Sasakawa Foundation - The Town Musicians of Bremen	1,773	-	1,773	-
	53,673	156,144	209,817	160,904
TOTAL 2023	4,760	156,144	160,904	

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Performance and commissioning fees	8,749	10,153	18,902	31,575
Workshop fees	-	3,134	3,134	4,374
Co-Production income	-	53,235	53,235	81,000
	8,749	66,522	75,271	116,949
TOTAL 2023	200	116,749	116,949	

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	837	837	166
Deposit account interest	77	77	484
Other interest	-	-	102
	914	914	752
TOTAL 2023	752	752	

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. OTHER INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Theatre Tax Relief	94,675	94,675	58,542
TOTAL 2023	58,542	58,542	

Theatre tax relief for 2024 represents £87,026 for 2023/24 and other adjustments of £7,649.

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

6. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Promotion of the arts	-	-	(233)
TOTAL 2023	(233)	(233)	

The £233 credit in 2023 represents the unspent balance of a 21/22 project that was reimbursed to the charity.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Promotion of the arts	168,648	-	190,548	359,196	358,730
TOTAL 2023	155,137	(233)	203,826	358,730	

Of the above expenditure, £42,359 (2023: £12,012) was met directly from restricted funds with £316,837 (2023: £346,718) from unrestricted funds.

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Production costs	36,967	35,791
Artists' fees	76,800	82,069
Marketing	4,354	7,881
Accommodation	4,012	8,821
Travel	9,679	5,513
Subsistence	21,188	4,813
Workshop costs	86	121
Temporary staff	8,060	-
Transport and freight	705	2,884
Project costs	6,797	7,244
	168,648	155,137

Included in 2024 production costs was rental space of £10,120 that was in-kind.

Subsistence expenditure has increased as a result of higher combined travel, subsistence and accommodation costs due to a return to international travel and cast living away allowances.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	157,847	156,635
Depreciation	3,764	4,015
Office rent and storage	5,400	6,644
Travel and subsistence	610	402
Insurance	2,416	1,836
Telephone and internet	1,158	871
Subscriptions and sundry expenses	2,930	3,214
Office costs	505	855
Training and advocacy	822	343
Pension admin charges	432	432
Board costs	1,038	108
Difference on foreign exchange	(67)	(205)
Legal, professional and consultancy fees (governance)	158	17,508
Accountancy fees (governance)	8,085	7,718
Independent Examiner's fees - examination (governance)	1,950	1,950
Independent Examiner's fees - taxation (governance)	3,500	1,500
	190,548	203,826

Included in 2023 Office rent and storage is rent of £1,200 that was in-kind.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Wages and salaries	144,419	142,120
Social security costs	9,657	10,447
Contribution to defined contribution pension schemes	3,771	4,068
	<u>157,847</u>	<u>156,635</u>

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

	2024 No.	2023 No.
Charitable activities	<u>4</u>	<u>4</u>

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 Director, Ms L Elmer from the 3rd July 2023.

During the year, the key management personnel recieved total remuneration including employer's national insurance contributions and pension contributions of £90,534 (2023: £98,339).

The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2023: £Nil).

During the year, £427 was reimbursed to two Trustees in respect of travel expenses incurred on the charity's behalf (2023 - £90).

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
COST			
At 1 April 2023	24,253	2,853	27,106
Additions	-	2,780	2,780
At 31 March 2024	<u>24,253</u>	<u>5,633</u>	<u>29,886</u>
DEPRECIATION			
At 1 April 2023	20,925	995	21,920
Charge for the year	2,147	1,617	3,764
At 31 March 2024	<u>23,072</u>	<u>2,612</u>	<u>25,684</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,181</u>	<u>3,021</u>	<u>4,202</u>
At 31 March 2023	<u>3,328</u>	<u>1,858</u>	<u>5,186</u>

10. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	1,800	597
Other debtors	1,870	3,224
Prepayments	31,469	8,193
Tax recoverable	87,026	94,825
	<u>122,165</u>	<u>106,839</u>

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Deposit account	-	27,078

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,649	11,254
Other taxation and social security	-	2,363
Pension fund loan payable	1,355	838
Other creditors	-	6,452
Accruals and deferred income	7,095	4,829
	10,099	25,736

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Covid-19 Response for live work presented to an audience	10,000	-	-	(10,000)	-
Talent and development	15,000	-	-	(15,000)	-
Education	15,000	-	-	(15,000)	-
	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>	<u>-</u>
GENERAL FUNDS					
General Funds	82,078	334,544	(316,837)	39,700	139,485
TOTAL UNRESTRICTED FUNDS	<u>122,078</u>	<u>334,544</u>	<u>(316,837)</u>	<u>(300)</u>	<u>139,485</u>
RESTRICTED FUNDS					
Board Bursary	-	1,200	(1,500)	300	-
Musicians of Bremen Japan	-	9,022	(9,022)	-	-
Co Creation	-	1,400	(241)	-	1,159
Legends of the Fen	-	52,000	(31,596)	-	20,404
	<u>-</u>	<u>63,622</u>	<u>(42,359)</u>	<u>300</u>	<u>21,563</u>
TOTAL OF FUNDS	<u>122,078</u>	<u>398,166</u>	<u>(359,196)</u>	<u>-</u>	<u>161,048</u>

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR 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	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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

Restricted Funds

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.

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 donations specifically to cover Board development costs.

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 and continued to tour in 2024.

Co-Creations – This restricted Grant is from the local authority to support a creative learning activity in Cambridge primary school.

Legends of the fen – This is creative learning co-creation and performance project focusing on the Fenland area of Cambridgeshire, working with schools, community groups, cultural partners and our cast of professional actors and musicians.

Transfers against unrestricted funds in 2023 and 2024 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.

NEW INTERNATIONAL ENCOUNTER
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	4,202	4,202
Current assets	21,563	145,382	166,945
Creditors due within one year	-	(10,099)	(10,099)
TOTAL	21,563	139,485	161,048

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	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

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 £3,771 (2023: £4,068). Total contributions totalling £389 (2023: £838) were payable to the fund at the balance sheet date and are included in creditors.

16. RELATED PARTY TRANSACTIONS

Unrestricted donations include £3,600 from one Trustee (2022: one Trustee £600). All donations were given free of any external conditions. There were no other related party transactions during the current or previous years.