

NEW INTERNATIONAL ENCOUNTER
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NEW INTERNATIONAL ENCOUNTER
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NEW INTERNATIONAL ENCOUNTER
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Taruna Dookhee (appointed 12 February 2025) Gwen Hanauer Claire Hardy (appointed 10 June 2024) Deborah Hayman-Nkhoma Marie Kennedy (appointed 12 February 2025) Isabel Morgan (appointed 12 February 2025) Brigita Petrova Sarbjit Rana Rowena Russell Jacob Zorenti-Nakhid (resigned 12 August 2024) Sara Garnham (resigned 12 August 2024)
Company registered number	05088552
Charity registered number	1129199
Registered office	Cambridge Junction Clifton Way Cambridge Cambridgeshire CB1 7GX
Company secretary	Lisa Elmer
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	Barclays Bank 28 Chesterton Road Cambridge CB4 3AZ

NEW INTERNATIONAL ENCOUNTER
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of New International Encounter for the year 1 April 2024 to 31 March 2025. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

What we achieved and what we created

In 2024-25 our key achievements included:

- Reaching an audience of over 13,000 at Tobacco Factory Theatres, Bristol with Hansel and Gretel
- Touring Macbeth, a Shakespeare in a Suitcase production nationally and internationally
- Touring Legends of the Fen, helping over 750 children experience story writing and live theatre.
- 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 17 freelance artists, creative teams and specialists.
- Working with national arts venues including Tobacco Factory Theatres, Oxford House South Bank Centre, Brighton Dome and Polka.
- Working with international partners including ACO (Okinawa) and Branar (Galway).

Public Benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities. This report describes the charity's activities delivering public benefit.

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.

Live Performance

Legends of the Fen

This show, co-created with young people during 23/24, toured to Ramsey, March, Wisbech and Cambridge during the summer of 2024. Performing a combination of school and community performances and reaching over 900 children and adults with the NIE Yurt set up in school halls and playing fields, and the grounds of Wisbech castle.

25 performances, total audience 959.

Hansel & Gretel

We returned to Tobacco Factory Theatres, Bristol for 7 weeks across December and January, with our large scale Family show, Hansel & Gretel. The run was artistically successful and got close to its target audience figure. It reconfirmed a close collaboration with a key partner and reached a wide and varied audience with work of excellent quality.

77 performances, total audience 13,181.

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FOR THE YEAR ENDED 31 MARCH 2025

Tales

This show was co-created with young people, who were inspired by local history and objects from local museums. Their stories were woven into a professional performance by the NIE ensemble, which shared with school and community audiences in March 2025.

4 performances, total audience 170.

Grand Soft Day

This show, an international co-production with Branar, a key partner in Ireland, toured to Brighton Festival and London's Southbank Centre in Spring 2024.

8 performances, total audience 1,381.

Shakespeare in a Suitcase; Macbeth

In May 2024 this 55 minute production toured to the international Maifest Weisbasden, reaching an international audience of c360.

In Autumn 2024 the production opened at world class Children's theatre venue, Polka in Wimbledon before touring to schools, libraries and studio venues across the UK. This tour reached total audience of 1905 comprising of children and a wider mix of generations in the libraries and studio venues.

22 performances, audience of over 2,200.

Town Musician of Bremen

A remounting of a co-produced project with ACO Okinawa. Shared with festival audiences at the RiccaRicca* Festa in Okinawa, Japan as part of their international show case. Supported by funding from the GB Sasakawa Foundation

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.

Rosy Pigott took up position in this role in September 2024; bringing with her expertise as a practising artists and working with young people.

ASSITEJ Babel Project

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 until Autumn 2025.

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FOR THE YEAR ENDED 31 MARCH 2025

Artistic Director Alex Byrne delivered a series of workshops for the project this year, reaching 45 artists from across Europe and beyond with a fully funded, on-going, international talent development opportunity.

Assistant Director

NIE worked with Assistant Director, Megan Vaughan-Thomas, during the Hansel and Gretel rehearsal and production phase. Sharing skills and providing a career development opportunity for this emerging director.

Skills Sharing workshop

NIE delivered a skills sharing workshop in December 2024. This workshop shared NIEs approach to our work with 15 artists, giving insights into our work and expanding and amplifying connections with artists in our wider community.

FINANCIAL REVIEW

NIE continued to have strong and financially supportive relationship with Arts Council England (ACE) during 2024-25.

The year overall saw NIE achieve a surplus of £21,605 (2024: £38,970 surplus) with total funds carried forward to 2024-2025 of £182,653 (2024: £161,048) 2024-25 turnover was £413,671 (2024: £398,166) with ACE National Portfolio funding totalling 38% of turnover (2024: 39%). We finished the year with total funds to carry forward of £182,653 (2024: £161,048).

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. In March 2025 ACE announced a 1.61% uplift to National Portfolio funding for 2025 – 26 onwards, and a further extension of the portfolio to March 2028, subject to application.

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 2024-25 we made successful grant bids to: Cambridge City Council and the GB Sasakawa foundation. We continue to explore other fundraising models, and significantly a first successful Big Give Arts for Impact campaign raised £10,022 this year. The 23/24 Arts Council NLPG award continued to support delivery of the Legends of the Fen project this year and the Friends Scheme received support totaling £946. At the end of the year we were successful in a second application to the Big Give Arts for Impact match funding campaign, which we will use to lay the foundations of our 2025-26 fundraising.

Earned income

We received £82,363 towards the joint venture co-production of Hansel and Gretel from Tobacco Factory Theatres, and received box office / programming income through touring Macbeth and Grand Soft Day. income was also received through the external commissioning of Artistic Director Alex Byrne to create a new touring show for Batida, Copenhagen and to support further development of work at the RiccaRicca festival in Japan, development of a new show at Batida, Copenhagen. Additional income was also earned through our Talent Development strand and delivery of workshops in the ASSITEJ International Babel workshops

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FOR THE YEAR ENDED 31 MARCH 2025

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. For 2024-25 £88,392 of Theatre Tax relief will be claimed on our projects.

Investment Policy

NIE have no current investments.

Direct charitable expenditure

Project expenditure included Hansel & Gretel, Grand Soft Day, Shakespeare in a Suitcase touring, legends of the Fen project, creative learning sessions and Talent Development.

Going Concern

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 2.2 to the financial statements.

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 £167,473 (2024: £135,283), excluding fixed assets and designated funds. These are to be used to support future projects and NIE activities, vital at a time of uncertainty. There are no restricted reserves for the financial year ending 2025.

The board have approved a minimum unrestricted reserves equivalent to a minimum of three months core operating costs at £60,000.

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FOR THE YEAR ENDED 31 MARCH 2025

Designated Reserves

The Board of Trustees takes the decision to designate a proportion of funds for the specific purpose of investing in the future development of the organisation in line with current strategy. For the year ending 2025 there will be the following designated funds:

- £1,000 for talent development to support the current Board Bursary position in 2025/26;
- £3,000 for research and development of a new show in 2025/26 with The Egg, Theatre Royal Bath;
- £8,000 as match funding for an application to National Lottery Project Grants to further extend our work in Fenland

Designated funds will be reviewed annually and future funds created as appropriate.

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 continuing to rebuild 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 NPO Funding, now through until at least 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
- Build links with national partners and raise NIE's profile for future touring.
- Capitalise on future touring opportunities for our shows for 2025 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.

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 9 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.

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FOR THE YEAR ENDED 31 MARCH 2025

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 - during 2024/25 we appointed 4 trustees including a new chair.

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 2025, NIE had 9 trustees and a Board Bursary member.

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

NIE has a permanent 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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


.....

Claire Hardy

Trustee

Date: 27/11/2025

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025


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 its behalf by:


.....
Claire Hardy
Trustee
Date: 27/11/2025

NEW INTERNATIONAL ENCOUNTER
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 reasonable cause to believe that in any material respect:

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)].

Other than the matter described below, there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Emphasis of matter

I draw attention to note 15 of the financial statements, which describes a contingent liability relating to the VAT treatment on co-productions. As described in the note, the trustees estimate any further liability to be immaterial and these accounts contain no provision for any further cost, however there is uncertainty as to the outcome. My opinion is not modified in respect of this matter.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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:



Dated: 3 December 2025

Giles Kerkham

FCA DChA

Larking Gowen LLP
Chartered Accountants
Ipswich

NEW INTERNATIONAL ENCOUNTER
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	3	5,000	173,380	178,380	227,306
Charitable activities	4	-	235,953	235,953	169,946
Investments	5	-	1,139	1,139	914
Total income		5,000	410,472	415,472	398,166
Expenditure on:					
Charitable activities	6	26,563	365,503	392,066	359,196
Total expenditure		26,563	365,503	392,066	359,196
Net movement in funds		(21,563)	44,969	23,406	38,970
Reconciliation of funds:					
Total funds brought forward		21,563	139,485	161,048	122,078
Net movement in funds		(21,563)	44,969	23,406	38,970
Total funds carried forward		-	184,454	184,454	161,048

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

NEW INTERNATIONAL ENCOUNTER
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REGISTERED NUMBER: 05088552

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	3,180	4,202
Current assets			
Debtors	11	131,813	122,165
Cash at bank and in hand		57,768	44,780
		<u>189,581</u>	<u>166,945</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(8,307)	(10,099)
Net current assets		<u>181,274</u>	<u>156,846</u>
Total net assets		<u><u>184,454</u></u>	<u><u>161,048</u></u>
Charity funds			
Restricted funds	13	-	21,563
Unrestricted funds	13	184,454	139,485
Total funds		<u><u>184,454</u></u>	<u><u>161,048</u></u>

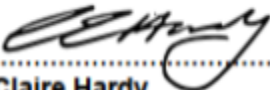
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

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


Claire Hardy
Trustee
Date: 27/11/2025

The notes on pages 15 to 30 form part of these financial statements.

NEW INTERNATIONAL ENCOUNTER
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

New International Encounter is a private company limited by guarantee and incorporated in England and Wales, registration number 05088552. The registered office is Cambridge Junction, Clifton Way, Cambridge, CB1 7GX.

The members of the company are the Trustees named on page 1. In the event of New International Encounter being wound up, the liability in respect of the guarantee is limited to £1 per member of New International Encounter.

2. Accounting policies

2.1 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.

2.2 Going concern

Arts Council England have confirmed a further three years of investment at £156,144 per annum from April 2024 to March 2027. This has subsequently been extended to 2028, subject to application. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 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 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.

2.4 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 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.

2.7 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, using the straight-line method.

Depreciation is provided on the following bases:

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

2.8 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.

2.9 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.

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FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations			
The Big Give Trust	-	10,022	10,022
Friends Scheme	-	946	946
Donations under £5,000 (including bucket collections)	-	2,022	2,022
Gift aid	-	1,746	1,746
Grants			
Arts Council England - National Portfolio Organisation	-	156,144	156,144
Cambridge City Council - Community grant	(5,000)	-	(5,000)
The Great Britain Sasakawa Foundation - The Town Musicians of Bremen	-	2,500	2,500
Grants	10,000	-	10,000
	<u>5,000</u>	<u>173,380</u>	<u>178,380</u>

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations			
In-kind donations	-	10,120	10,120
Friends Scheme	-	994	994
Donations under £5,000 (including bucket collections)	1,200	3,729	4,929
Gift aid	-	1,446	1,446
Grants			
Arts Council England - National Portfolio Organisation	-	156,144	156,144
Talking Together in Cambridgeshire - Tales	1,400	-	1,400
Arts Council - Legends of the Fen	46,000	-	46,000
Cambridge City Council - Legends of the Fen Festival Bridge - Moving IT	4,500	-	4,500
The Great Britain Sasakawa Foundation - The Town Musicians of Bremen	1,773	-	1,773
	<u>54,873</u>	<u>172,433</u>	<u>227,306</u>

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4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Performance and commissioning fees	41,220	41,220
Workshop fees	14,525	14,525
Co-Production income	82,364	82,364
Other income	7,651	7,651
Theatre Tax Relief	90,193	90,193
	<u>235,953</u>	<u>235,953</u>

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Performance and commissioning fees	8,749	10,153	18,902
Workshop fees	-	3,134	3,134
Co-Production income	-	53,235	53,235
Theatre Tax Relief	-	94,675	94,675
	<u>8,749</u>	<u>161,197</u>	<u>169,946</u>

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	1,139	1,139	837
Deposit account interest	-	-	77
	<u>1,139</u>	<u>1,139</u>	<u>914</u>

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6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Promotion of the arts	175,810	216,256	392,066

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Promotion of the arts	168,648	190,548	359,196

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Production costs	46,208	36,967
Artists' fees	84,754	76,800
Marketing	898	4,354
Travel, subsistence and accommodation	40,680	34,879
Workshop costs	-	86
Temporary staff	-	8,060
Transport and freight	3,270	705
Project costs	-	6,797
	175,810	168,648

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	186,224	157,847
Depreciation	1,730	3,764
Office rent and storage	5,580	5,400
Travel and subsistence	583	610
Insurance	2,635	2,416
Telephone and internet	1,960	1,158
Subscriptions and sundry expenses	1,536	2,930
Office costs	1,240	505
Training and advocacy	2,659	822
Pension admin charges	840	432
Board costs	732	1,038
Difference on foreign exchange	1,058	(67)
Legal, professional and consultancy fees (governance)	1,305	158
Accountancy fees (governance)	3,274	8,085
Independent Examiner's fees - examination (governance)	3,450	1,950
Independent Examiner's fees - taxation (governance)	1,450	3,500
	216,256	190,548

7. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,450	1,950
Fees payable to the Charity's independent examiner in respect of: All taxation advisory services not included above	1,450	3,500

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8. Staff costs

	2025	2024
	£	£
Wages and salaries	169,034	144,419
Social security costs	12,331	9,657
Contribution to defined contribution pension schemes	4,859	3,771
	<u>186,224</u>	<u>157,847</u>

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

	2025	2024
	No.	No.
Charitable activities	<u>5</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.

During the year, the key management personnel received total remuneration including employer's national insurance contributions and pension contributions of £106,285 (2024: £90,534 including a vacancy period).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £141 were reimbursed or paid directly to 2 Trustees (2024 - £427 to 2 Trustees) in respect to travel expenses incurred on the charity's behalf.

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10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2024	24,253	5,633	29,886
Additions	-	707	707
At 31 March 2025	<u>24,253</u>	<u>6,340</u>	<u>30,593</u>
Depreciation			
At 1 April 2024	23,072	2,612	25,684
Charge for the year	391	1,338	1,729
At 31 March 2025	<u>23,463</u>	<u>3,950</u>	<u>27,413</u>
Net book value			
At 31 March 2025	<u>790</u>	<u>2,390</u>	<u>3,180</u>
At 31 March 2024	<u>1,181</u>	<u>3,021</u>	<u>4,202</u>

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11. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	17,708	1,800
Other debtors	965	1,870
Prepayments and accrued income	22,947	31,469
Theatre Tax Relief	90,193	87,026
	<u>131,813</u>	<u>122,165</u>
	<u>131,813</u>	<u>122,165</u>

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,508	1,649
Pension fund loan payable	1,399	1,355
Accruals and deferred income	4,400	7,095
	<u>8,307</u>	<u>10,099</u>
	<u>8,307</u>	<u>10,099</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Talent development	-	-	-	1,000	1,000
Show development	-	-	-	3,000	3,000
Project grants match funding	-	-	-	8,000	8,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,000</u>	<u>12,000</u>
General funds					
General Funds	<u>139,485</u>	<u>410,472</u>	<u>(365,503)</u>	<u>(12,000)</u>	<u>172,454</u>
Total Unrestricted funds	<u>139,485</u>	<u>410,472</u>	<u>(365,503)</u>	<u>-</u>	<u>184,454</u>
Restricted funds					
Creative learning	1,159	-	(1,159)	-	-
Legends of the Fen	20,404	-	(20,404)	-	-
Tales	-	5,000	(5,000)	-	-
	<u>21,563</u>	<u>5,000</u>	<u>(26,563)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>161,048</u>	<u>415,472</u>	<u>(392,066)</u>	<u>-</u>	<u>184,454</u>

NEW INTERNATIONAL ENCOUNTER
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NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds (continued)

Restricted Funds

Tales - This restricted grant is from the local authority to support a co-creation activity within a Cambridge School.

Creative learning - This restricted fund is to support the creative learning 'Magic of Story Telling' project.

Legends of the Fen - This is a 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.

Designated Funds

The Trustees have designated £12,000 from the charity's free unrestricted reserves to the following designated funds.

Talent development - this is to support the current Board Bursary position in 2025/26.

Show development - this is to support research and development of a new show in 2025/26 with The Egg, Theatre Royal Bath.

Project grants match funding - this is match funding for an application to National Lottery Project Grants to further extend the charity's work in Fenland.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
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
	<u>82,078</u>	<u>334,544</u>	<u>(316,837)</u>	<u>39,700</u>	<u>139,485</u>
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)	-	-
Creative learning	-	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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,180	3,180
Current assets	189,581	189,581
Creditors due within one year	(8,307)	(8,307)
Total	184,454	184,454

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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

15. Contingent liabilities

The Charity has reviewed the VAT treatment of co-productions and has identified a possible liability to output VAT. The opinion of the Trustees is that any liability is likely to be immaterial. However, review and discussions with partners are ongoing and there is uncertainty as to the outcome. Any further potential liability cannot be estimated reliably. Therefore, these accounts contain no provision for any additional cost.

16. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,859 (2024: £3,771). Contributions totalling £1,399 (2024: £1,355) were payable to the fund at the balance sheet date and are included in creditors.

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17. Related party transactions

Unrestricted donations include £660 from two Trustees (2024: one trustee £3,600). All donations were given free of any external conditions. There were no other related party transactions during the current or previous years.