

Charity registration number 1171216

**NATIONAL OPERATIC AND DRAMATIC ASSOCIATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Patrons</b>	The Lord Lloyd-Webber Connie Fisher
<b>Trustees and Regional Councillors</b>	Nick Lawrence, President from 8 October 2022 Gordon Richardson, President until 8 October 2022 Christine Hunter Hughes, Vice President from 8 October 2022 Nick Lawrence, Vice President until 8 October 2022 Gordon Richardson, Immediate Past President from 8 October 2022 Christine Hunter Hughes, Immediate Past President until 8 October 2022 Ian G Cox, Chairman Stuart McCue-Dick, Vice Chairman John Barnes, Life Member representative Michael Hastilow, Life Member representative Jacqueline Stedman, Chairman NODA Theatre Summer School  Tessa Davies, Regional Councillor, East Jules Jones, Regional Councillor, East Midlands from 19 November 2022 Nigel Hancock, Regional Councillor, East Midlands until 8 October 2022 Pamela Armstrong, Regional Councillor, London Peter Oliver, Regional Councillor, North Leslie Smith, Regional Councillor, North East Andy McNicholas, Regional Councillor, North West Stuart McCue-Dick, Regional Councillor, Scotland Kay Rowan, Regional Councillor, South East Graham Liverton, Regional Councillor, South West Sharon Davies, Regional Councillor, Wales and Ireland Andy Brown, Regional Councillor, West Midlands
<b>Charity number</b>	1171216
<b>Principal address</b>	15 The Metro Centre Woodston Peterborough Cambridgeshire United Kingdom PE2 7UH
<b>Auditor</b>	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP
<b>Bankers</b>	Unity Trust Bank Four Brindley Place Birmingham B1 2HB

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# **NATIONAL OPERATIC AND DRAMATIC ASSOCIATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **Principal staff**

Dale Freeman, Chief Operating Officer  
Rob Williams, Marketing and Publishing  
Michelle Callicott, Finance Manager (joined May 2022)

### **NODA Limited**

NODA Ltd, a wholly owned subsidiary of the Association. Registered Number 00241572

Registered office - 15 The Metro Centre, Peterborough, PE2 7UH

Directors - Eric Smart (Chairman), Fred Piggford, Neil Maidman, Christine Hunter Hughes, Ian G Cox, Pamela Armstrong, Michael Hastilow

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# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

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# **NATIONAL OPERATIC AND DRAMATIC ASSOCIATION**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The Council of Trustees present their report together with the audited financial statements of National Operatic and Dramatic Association CIO, the Charity, and the Group, for the year ended 31 December 2022.

Reference and administrative information set out on the previous pages form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's governing document, the Charities Act 2011 and "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).

#### **Objectives and activities**

The objects of the Association are to advance education by promoting and improving the art of opera, music and the theatre, to stimulate public appreciation of such arts, generally to cultivate the improvement of public taste in such arts and for those purposes to do all or any of the following.

- To conduct schools and courses.
- To provide a general advisory and advocacy service.
- To publish information about amateur theatre.
- To hold conferences and meetings; and
- To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

#### **NODA aims**

- To give a shared voice to the amateur theatre sector.
- To help amateur theatre groups and individuals achieve the highest standards of best practice and performance.
- To provide leadership and advice to enable the amateur theatre sector to tackle the challenges and opportunities of the 21st century.

#### **NODA Vision**

The vision for the National Operatic and Dramatic Association is that amateur theatre is successful and sustainable, providing a range of opportunities for people to develop their skills, and enjoy taking part, at all levels.

NODA's mission is to support the education and information needs of individuals and organisations with high quality services and products that contribute to the success of amateur theatre as well as encouraging appreciation of the sector by participants and audiences alike.

#### **Volunteers**

The Association relies on its volunteers to deliver its objectives at regional level. There are 196 volunteers in total, including members of Council, Regional Representatives (elected by members in their District), Regional Officers (Secretaries, Treasurers, Membership Secretaries and Youth Coordinators) and co-opted members of Regional Committees such as Editors and Awards Secretaries.

The Regional Committees are responsible for the provision of visits by Regional Representatives and other volunteers to affiliated societies, regional conferences, as well as being responsible for contributing to magazines and newsletters, workshops, and advice to members, in line with the objects of the Charity.

#### **Head Office Staff**

The team at Head Office are led by Chief Operating Officer, Dale Freeman. We are greatly indebted to all members of staff for their dedication and support. NODA contributes to personal defined contribution pension schemes. The salaries of Head Office staff are set following appraisals and consideration of locally benchmarked salaries.

# **NATIONAL OPERATIC AND DRAMATIC ASSOCIATION**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Achievements and performance**

The overriding strategy for the period was for the Association to be proactive in contacting members to offer and provide increased direct support, as well as continuing to explore opportunities for joint working.

#### **Membership**

As of December 2022, the number of Society members was 1,992 compared with 1,880 as of 31 December 2021. Individual and corporate membership was 690 with 729 as of 31 December 2021.

NODA continues its strategy of exploring the potential and improved services to members.

#### **Membership Services**

Membership benefits include:

- Personal representation, including regional support through NODA local committees.
- Exclusive NODA factsheets offering a wealth of information and guidance.
- NODA Today magazine published 3 times a year.
- Pantomime scripts via a dedicated website.
- DBS checking and application service.
- NODA Insurance (through Lloyd & Whyte).
- NODA Safe (health & safety support and advice).
- Legal advice provided by Counterculture LLP.
- NODA Theatre Summer School, a residential course supported by professional tutors in a wide-range of amateur theatre activities.
- Corporate partner product and services benefits for members.
- Long service awards, medals and badges.

During 2022 1,624 awards were made (894 during 2021), including youth awards and certificates in the year. NODA awards are available to all NODA Individual members and affiliated Societies to present to their own members to recognise their contribution to amateur theatre.

Each region holds its own programme and poster competitions, the winning entries going forward to the national competition. National awards were presented on Saturday 8 October 2022 at the National AGM in Plymouth.

#### **National Conference**

NODA CIO Sixth National General Meeting, took place on 8 October 2022 in Plymouth.

#### **Regional Conferences and Events**

All Regions held their own conference and/or AGM either physically or virtually during 2022. Due to the pandemic, some activities were held online, including regions holding training workshops and award events.

#### **NODA Theatre Summer School**

The residential summer school was able to meet in person in 2022 at Yarnfield Training Centre, for the first time in two years attracting an attendance of 172 students.

#### **Volunteer Training**

Valuing our Volunteers is of paramount importance to ensure improvements in our service offering to NODA members remains a key focus. This was achieved last year via regional forums and addressing specific training needs at a local level, including specialist areas such as finance, marketing, membership development and website tuition. A comprehensive published Volunteers Handbook will be subject to up-dates.

# **NATIONAL OPERATIC AND DRAMATIC ASSOCIATION**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **Publishing**

Magazines: During 2022, 3 editions of NODA Today were published and circulated both online and by post.

Website: The website continues to offer access to a range of information and services, including the opportunity for members to publicise their productions in the 'What's On' section as well as online access to pantomimes. The Fundraising website had 189,369 visits in the 12 months to 31 December 2022 compared with 178,305 in the 12 months to 31 December 2021. This was an increase of 6.2%, reflecting the increase in show reports and general NODA activity during this period following the end of the pandemic.

Fundraising is undertaken by the charity and monitored by the trustees, there are no external fundraisers. The CIO has however enjoyed the support of the Benefact Group with a donation to support a youth development programme.

#### **NODA Limited**

NODA Limited is the trading arm of the NODA. All profits generated by its activity were donated by Gift Aid to the CIO, to support its operation and its service to members. Profit of £43,416 (2021 - £30,804) for the year for the year ended 31 December 2022 from NODA Limited has been Gift Aided to the CIO.

- NODA Insurance continues to provide cover for amateur theatre groups and provides commission income to NODA Ltd for the benefit of all members.
- NODA Limited continues to act as the authors' agent for a very successful catalogue of pantomime scripts, from a variety of authors.
- NODA Limited continues to provide a range of Long Service Awards, Badges, Commendation Awards and Youth Awards for members of affiliated societies and individual members. The range of Long Service badges covers service from 5 years through to 70 years' service.

#### **Public Benefit**

Amateur Theatre attracts on stage opportunities and a potential for many others to be engaged behind the scenes, including in stage management, marketing, and administration. NODA are able to assist in this involvement for the many thousands of people who attend various productions as members of audiences. NODA is also heavily involved in arranging DBS checks for its members and interacts in negotiations with outside organisations.

The Trustees refer to the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of the Charity and in planning its future activities.

#### **NODA Youth**

Our youth development programme continues to follow a strategy designed to encourage more young people to get involved with amateur theatre on a voluntary basis. This initiative provides young people with many opportunities to develop their inter-personal and other transferable skills.

#### **Financial review**

The Association believes it prudent, in order to provide reliable services over the longer term, to hold reserves to absorb possible setbacks and to take advantage of change and opportunity. Reserves are required to:

- Meet the running costs of the Association for a reasonable period, should any of its customary sources of income fall short of expectations or cease entirely.
- Absorb any shortfall in income resulting from a decline in the number of members.
- Support any NODA region that requires additional funding to cope with unforeseen financial difficulties.
- Explore new opportunities for income generation which might require initial capital investment.

# **NATIONAL OPERATIC AND DRAMATIC ASSOCIATION**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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Reserves should ideally be equivalent to at least one year's expenditure of the Association (parent). The Reserves Policy, and the level of reserves required to satisfy the Association's objectives, is reviewed by the Management Committee on an annual basis, and any amendments presented to the Trustees for approval. Current levels of reserves are in line with policy.

Combined reserves at the year-end for the Group totaled £928,135 (2021- £1,073,219 - restated) comprising of unrestricted funds totaling £923,328 (2021 - £1,067,742 - restated) and restricted funds totaling £4,807 (2021 - £5,477).

#### **Investment Policy**

The investment policy of the Association is that funds in excess of current requirements shall be invested, having due regard to the level of those funds and to the foreseeable requirements of the Association as set out in the reserves policy. Investments are to be made, with security and safety being the main criteria; Trustees have a low appetite for risk. A reasonable market return is the secondary objective.

Investment income received in the year amounted to £19,748 (2021 - £14,220). An unrealised loss on revaluation of investments of £58,461 (2021 – a gain of £20,131) is incorporated into the results.

The investments of the Association are held in charitable units comprised of holdings with a wide geographical spread over a variety of sectors. The fair value of the units had reduced by 8.7% in the year. The position is much affected by the economic uncertainties including the war in Ukraine and the instability this is having on investment markets.

#### **Risk Statement**

A Risk Register is maintained which describes the risks to which the Charity might be exposed and is reviewed by Trustees with procedures put in place to manage these risks.

The Management Committee on behalf of the trustees conducts a monthly review of the organisation's Risk Register including the principal risk register. These are subject to further review by all Trustees on a regular basis.

Regional Treasurers report their Region's Income and Expenditure monthly to ensure compliance with the Association's risk strategy.

The principal risks and uncertainties of the charity relate to the recruitment and retention of members. These are included in the priority risk register and monitored closely.

#### **Compliance**

All Trustees continue to receive training in governance and financial planning, to ensure an understanding of, and compliance with, the roles and responsibilities of charity trustees, as well as improving NODA's communications with members.

#### **Plans for future periods**

The council continues to progress its rolling five-year plan, a second important phase of which being the launch of a new road map to ensure that services to members can be both enhanced and be sustainable in the future. The restrictions imposed by COVID affected both the Association and its members during the early part of the year. A drive to recruit new members is being developed.

# **NATIONAL OPERATIC AND DRAMATIC ASSOCIATION**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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### **Structure, governance and management**

The Charity was constituted as a Charitable Incorporated Organisation (CIO) Registered on 20 January 2017 as amended on 20 June 2017 and 13 October 2019. Decisions relating to the strategic direction of the Charity, the correct operation of its constitution by regional committees, staff salaries and other major financial commitments are the responsibility of the Council of Trustees. Committees are elected by, and accountable to the Trustees: The Management Committee and the Summer School Committee, with further subcommittees and/or working groups including the National Weekend steering group and other sub-groups convened for specific projects and/or time limited reviews/activities. Decisions relating to the day-to-day operation of the Association's Head Office and delivery of services are delegated to the Chairman of Trustees.

NODA is committed to training and development opportunities. Formal inductions for new Trustees are carried out by the Chairman of Trustees in advance of each one assuming office. This details the duties and responsibilities of serving as a Trustee and a member of Council. Those newly appointed are provided with an induction pack containing a copy of the Association's Constitution & Bye-Laws, the Annual Report and Accounts, recent minutes of Council meetings, supporting literature provided by the Charity Commission and other relevant material.

### **Appointment of the Council of Trustees**

Eleven Regional Councillors are subject to annual election by members in the relevant region and are formally elected and confirmed in their role at the Annual General Meeting of the CIO.

The President and Vice-President are elected by the Council of Trustees from current or past Council members.

The Chairman of Trustees is elected by the Council of Trustees from current or past Council members, initially for a two-year term of office. An outgoing Chairman may seek re-election for a term of one year but not for a period longer than six years consecutively. A Vice-Chairman is elected by the Council of Trustees on a similar basis to the Chairman except that the appointment is subject to annual election.

The Council nominates two people as Life Member Representatives, and these are elected at the Annual General Meeting.

The Immediate Past-President is an ex-officio member of Council.

The Chairman of NODA Theatre Summer School is appointed annually from the body of trustees. to serve as a co-opted member of council.

The Council has the power to co-opt up to two additional Trustees.

The Trustees have no beneficial interest in the Charity.

### **ICT Strategy**

The website has seen further improvements to the home pages. The all-important volunteers page continues to be up-dated and new in 2022 was a pantomime-oriented web page being fully operational attracting increasing expressions of interest.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### COVID 19 - EXTENDED IMPACT

Impact from the Covid-19 pandemic, though diminishing, continues to affect the activities of the Association and its members, albeit to a much lesser extent than in the previous two years. One key impact has been that some productions are running for shorter periods and that unfortunately a number of societies and groups, have had to fold.

Our Trading subsidiary continued to be affected by the Pandemic with reduced income from Royalties and Awards. Insurance commissions have been affected but not as severely as other trading activities. Societies are still encouraged to insure their assets with the continuation of their public liability insurances. During the last two years NODA Insurance has been positively supportive of insured societies.

The year 2022 was a challenging period with the impact of the pandemic extending well into the trading period though we can look forward to a more balanced year in 2023.

The Trustees still consider the going concern basis of accounting to be appropriate and this is outlined in more detail in accounting policy 1.2 in these financial statements.

### Auditor

Azets Audit Services were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Mr Ian G Cox

**Chairman of Trustees**

Date: 21.09.2023

# **NATIONAL OPERATIC AND DRAMATIC ASSOCIATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

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#### Opinion

We have audited the financial statements of National Operatic and Dramatic Association (the parent 'CIO') and its subsidiary (the 'Group') for the year ended 31 December 2022 which comprise the Group statement of financial activities, the Group and Parent CIO balance sheets, the Group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent CIO affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group and Parent CIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Group and Parent CIO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

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#### Other matters

Your attention is drawn to the fact that the Group and Parent CIO has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

3/10/23  
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**Chartered Accountants**  
**Statutory Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
United Kingdom  
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the CIO by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

### Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total As restated 2021 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	3,056	-	3,056	3,263
Charitable activities	4	376,155	-	376,155	175,569
Other trading activities	5	168,102	-	168,102	144,889
Investments	6	21,111	-	21,111	14,234
Other income	7	5,201	-	5,201	3,398
<b>Total income</b>		<b>573,625</b>	<b>-</b>	<b>573,625</b>	<b>341,353</b>
<b><u>Expenditure on:</u></b>					
Raising funds	8	120,686	-	120,686	110,085
Charitable activities	9	538,892	670	539,562	286,684
<b>Total expenditure</b>		<b>659,578</b>	<b>670</b>	<b>660,248</b>	<b>396,769</b>
Net gains/(losses) on investments	16	(58,461)	-	(58,461)	20,131
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(144,414)</b>	<b>(670)</b>	<b>(145,084)</b>	<b>(35,285)</b>
Fund balances at 1 January 2022		1,067,742	5,477	1,073,219	1,108,504
<b>Fund balances at 31 December 2022</b>		<b>923,328</b>	<b>4,807</b>	<b>928,135</b>	<b>1,073,219</b>

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

All income and expenditure derive from continuing activities.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total As restated 2021 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Donations and legacies	3	3,263	-	3,263
Charitable activities	4	175,569	-	175,569
Other trading activities	5	144,889	-	144,889
Investments	6	14,234	-	14,234
Other income	7	3,398	-	3,398
<b>Total income</b>		<b>341,353</b>	<b>-</b>	<b>341,353</b>
<b><u>Expenditure on:</u></b>				
Raising funds	8	110,085	-	110,085
Charitable activities	9	286,684	-	286,684
<b>Total expenditure</b>		<b>396,769</b>	<b>-</b>	<b>396,769</b>
Net gains/(losses) on investments	16	20,131	-	20,131
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(35,285)</b>	<b>-</b>	<b>(35,285)</b>
Fund balances at 1 January 2021		1,103,027	5,477	1,108,504
<b>Fund balances at 31 December 2021</b>		<b>1,067,742</b>	<b>5,477</b>	<b>1,073,219</b>

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## BALANCE SHEETS

AS AT 31 DECEMBER 2022

	Notes	Group 2022 £	Group As restated 2021 £	CIO 2022 £	CIO As restated 2021 £
<b>Fixed assets</b>					
Intangible assets	17	16,000	20,000	16,000	20,000
Tangible assets	18	128,624	130,490	128,624	130,490
Investments	19	618,541	670,905	618,641	671,005
		<u>763,165</u>	<u>821,395</u>	<u>763,265</u>	<u>821,495</u>
<b>Current assets</b>					
Stocks	20	15,321	14,496	-	-
Debtors	21	123,418	134,012	109,980	127,039
Cash at bank and in hand		258,930	304,812	236,209	279,770
		<u>397,669</u>	<u>453,320</u>	<u>346,189</u>	<u>406,809</u>
<b>Creditors: amounts falling due within one year</b>	22	(232,699)	(201,496)	(203,634)	(176,716)
Net current assets		<u>164,970</u>	<u>251,824</u>	<u>142,555</u>	<u>230,093</u>
<b>Total assets less current liabilities</b>		<u>928,135</u>	<u>1,073,219</u>	<u>905,820</u>	<u>1,051,588</u>
<b>Income funds</b>					
Restricted funds	24	4,807	5,477	4,807	5,477
<u>Unrestricted funds</u>					
Designated funds	25	152,310	154,176	152,310	154,176
General unrestricted funds	26	771,018	913,566	748,703	891,935
		<u>928,135</u>	<u>1,073,219</u>	<u>905,820</u>	<u>1,051,588</u>

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

  
 Mr Ian G Cox  
 Chairman of Trustees

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	As restated 2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	30		(53,536)		(52,468)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(7,360)		(8,565)	
Purchase of investments		(6,097)		-	
Investment income received		21,111		14,234	
<b>Net cash generated from investing activities</b>			7,654		5,669
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(45,882)		(46,799)
Cash and cash equivalents at beginning of year			304,812		351,611
<b>Cash and cash equivalents at end of year</b>			258,930		304,812

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity information

National Operatic and Dramatic Association is a Charitable Incorporated Organisation ('CIO') and is registered with the Charity Commission (Charity Registration Number 1171216) in England and Wales.

In the event of the CIO being wound up, the liability of the guarantee is limited to £1 per Member of the CIO.

The address of the registered office is given in the Legal and Administrative Information page of these financial statements. The nature of the Group's operations and principal activities are detailed in the Trustees Report.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The consolidated statement of financial activities and consolidated balance sheet consolidate the financial statements of the CIO and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information including annual budgets, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to resources available to the entity the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### 1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is received by way of donations and gifts, including related gift aid, and is included in full in the consolidated statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Interest on funds held on deposit and distributions on investments are included when received by the Group.

Distributions from shares in group undertakings are included when receivable by the CIO.

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected.

Subscriptions were payable by members on a calendar year basis. However, following the COVID-19 pandemic, the subscription period was adjusted to a 15 month period from 1 January 2020 to 31 March 2021 as a gesture of goodwill to its members. The subscription period then reverted back to being annual thereafter with the next subscription period being for the period 1 April 2021 to 31 March 2022. Renewals received in advance for the next subscription period are included in deferred income. Related gift aid on subscriptions is credited on a tax year basis.

Summer School and conference income is recognised on a receivable basis when the Group is entitled to the income. Amounts received in advance of events are recognised in deferred income.

Royalties are in respect of pantomimes and are recognised in the accounts with reference to the date when the Group is entitled to the income.

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis. These are an estimate, based on staff time, of amount attributable to each activity.

Membership	2022: 64.4%	2021: 64.4%
National conference / AGM	2022: 2.9%	2021: 2.9%
Regional events	2022: 0.5%	2021: 0.5%
Summer School	2022: 11.5%	2021: 11.5%
Publishing	2022: 20.7%	2021: 20.7%



# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

Support costs are those functions that assist the work of the Group but do not directly undertake charitable activities. Such costs are reallocated to each of the activities on a staff time basis.

Governance costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

Expenditure on raising funds comprise the costs of trading of the wholly owned subsidiary, NODA Limited.

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

All expenditure is inclusive of irrecoverable VAT.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Pantomime script rights	10% straight line
-------------------------	-------------------

#### 1.7 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably unless their economic life is estimated at 12 months or less and are then expensed in the consolidated statement of financial activities.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Leasehold improvements	20% straight line
Fixtures and fittings	25% straight line
Computers	20% and 33% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are valued at cost less provision for impairment.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.9 Impairment of fixed assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.12 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.13 Taxation

The Group is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes. The Group's trading subsidiary, NODA Limited, gift aids all taxable profits to the CIO by means of a distribution.

#### 1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the CIO is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Group operates a defined pension contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

#### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

### 2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are noted below:

- Basis of valuation of fixed assets - intangibles
- Expected life of freehold property
- Support cost allocation.

### 3 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	3,056	3,263

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds As restated 2021 £
Membership	168,721	162,290
National conference	17,230	14,346
Regional events	74,926	987
Summer school	115,278	7,503
Gift aid not claimable	-	(9,557)
	<u>376,155</u>	<u>175,569</u>

### 5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Trading subsidiary	168,102	144,889
	<u>168,102</u>	<u>144,889</u>

### 6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
M&G Investments and Charities Property Fund	19,748	14,220
Interest receivable	1,363	14
	<u>21,111</u>	<u>14,234</u>

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Other income

	Unrestricted funds 2022 £	Unrestricted funds As restated 2021 £
Other income	3,851	592
Email newsletter advertising income	1,350	2,806
	<u>5,201</u>	<u>3,398</u>

### 8 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds As restated 2021 £
<u>Trading costs</u>		
Trading subsidiary	120,686	110,085
	<u>120,686</u>	<u>110,085</u>

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Charitable activities

	Membership 2022 £	National conference 2022 £	Regional events 2022 £	Summer school 2022 £	Publishing 2022 £	Total 2022 £	Total 2021 £
Staff costs	53,727	2,390	478	9,656	17,303	83,554	83,870
Other staff costs	1,701	77	13	304	547	2,642	6,858
Travel and meeting expenses	40,246	-	-	2,212	-	42,458	19,469
Venue and meeting expenses	-	28,326	99,885	122,966	-	251,177	50,111
Postage, printing, stationery and telephone	2,884	-	774	-	-	3,658	2,747
Computer consultancy and maintenance	6,382	-	-	-	-	6,382	2,860
Website	6,769	-	-	-	-	6,769	6,014
Insurance	-	-	-	-	-	-	203
Repairs and renewals	-	-	-	-	-	-	1,532
Professional fees	4,069	-	-	-	-	4,069	2,339
Publishing and advertising	9,199	-	-	-	17,441	26,640	16,750
	124,977	30,793	101,150	135,138	35,291	427,349	192,753
Share of support costs (see note 10)	53,026	2,388	411	9,469	17,044	82,338	71,531
Share of governance costs (see note 10)	19,240	866	149	3,436	6,184	29,875	22,400
	197,243	34,047	101,710	148,043	58,519	539,562	286,684
<b>Analysis by fund</b>							
Unrestricted funds	197,243	34,047	101,710	147,373	58,519	538,892	286,684
Restricted funds	-	-	-	670	-	670	-
	197,243	34,047	101,710	148,043	58,519	539,562	286,684

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Charitable activities

(Continued)

For the year ended 31 December 2021

	Membership £	National conference £	Regional events £	Summer school £	Publishing £	Total 2021 £
Staff costs	53,994	2,412	449	9,648	17,367	83,870
Other staff costs	4,416	197	36	789	1,420	6,858
Travel and meeting expenses	13,248	-	6,221	-	-	19,469
Venue and meeting expenses	-	28,337	6,729	15,045	-	50,111
Postage, printing, stationery and telephone	1,240	79	14	316	1,098	2,747
Computer consultancy and maintenance	2,860	-	-	-	-	2,860
Website	6,014	-	-	-	-	6,014
Insurance	203	-	-	-	-	203
Repairs and renewals	1,532	-	-	-	-	1,532
Professional fees	2,339	-	-	-	-	2,339
Publishing and advertising	-	-	-	-	16,750	16,750
	85,846	31,025	13,449	25,798	36,635	192,753
Share of support costs (see note 10)	46,057	2,058	372	8,230	14,814	71,531
Share of governance costs (see note 10)	14,423	644	117	2,577	4,639	22,400
	146,326	33,727	13,938	36,605	56,088	286,684
<b>Analysis by fund</b>						
Unrestricted funds	146,326	33,727	13,938	36,605	56,088	286,684

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Support and governance costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	12,044	-	12,044	12,060	-	12,060
Depreciation and amortisation	11,513	-	11,513	20,341	-	20,341
Travel and meeting expenses - Support	-	-	-	25	-	25
Postage, printing, stationery and telephone - Support	5,345	-	5,345	748	-	748
Computer consultancy and maintenance	-	-	-	2,860	-	2,860
Rates and power	2,526	-	2,526	2,176	-	2,176
Insurance	8,185	-	8,185	7,485	-	7,485
Repairs and renewals	4,466	-	4,466	5,314	-	5,314
Professional fees	13,757	-	13,757	1,238	-	1,238
Bank charges and interest payable	4,719	-	4,719	4,221	-	4,221
Training and recruitment	7,572	-	7,572	4,753	-	4,753
Sundry expenses	2,874	-	2,874	2,578	-	2,578
Sponsorship	-	-	-	1,994	-	1,994
Partial exemption VAT adjustment	9,337	-	9,337	5,738	-	5,738
Audit fees	-	6,500	6,500	-	11,672	11,672
Accountancy	-	3,997	3,997	-	4,500	4,500
Travel and meeting expenses - Governance	-	19,378	19,378	-	4,847	4,847
Postage, printing, stationery and telephone - Governance	-	-	-	-	398	398
Other staff costs	-	-	-	-	983	983
	82,338	29,875	112,213	71,531	22,400	93,931
Analysed between						
Charitable activities	82,338	29,875	112,213	71,531	22,400	93,931



# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 11 Auditor's remuneration

Fees payable to the CIO's auditor and associates:	2022 £	2021 £
Audit of the CIO's annual accounts	6,500	11,672
<b>Other services to the group</b>		
- Audit of the CIO's subsidiaries	3,000	4,500
<b>Total audit fees</b>	<u>6,500</u>	<u>11,672</u>

#### 12 Surplus for the financial year

As permitted by section 408 of the Companies Act 2006, the holding company's surplus has not been included in these financial statements. The surplus for the financial year is made up as follows:

	2022 £	As restated 2021 £
Holding company's gross income for the financial year	<u>452,939</u>	<u>226,847</u>
Holding company's surplus/(deficit) for the financial year	<u>(145,768)</u>	<u>(34,601)</u>

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Commercial operations in trading subsidiary

The wholly owned trading subsidiary, NODA Limited, which is incorporated in England and Wales, pays all of its profits to the CIO under the gift aid scheme as a distribution. NODA Limited undertakes the trading activities of its charitable parent, National Operatic and Dramatic Association. The CIO owns the entire issued share capital of 100 ordinary shares at £1 each. A summary of the trading results is shown below.

<b>NODA Limited Profit &amp; Loss Account</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	168,102	144,889
Cost of sales	(26,559)	(12,203)
Administration costs	(94,127)	(97,882)
Net profit	47,416	34,804
Less: royalties paid to charity	(4,000)	(4,000)
	43,416	30,804
Dividend paid to charity	(43,416)	(30,804)
	-	-
Tax on loss on ordinary activities	-	-
Retained in the subsidiary	-	-
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>NODA Limited Balance Sheet</b>		
Current assets	74,906	56,303
Current liabilities	(52,491)	(33,888)
Total net assets	22,415	22,415
Aggregate share capital and reserves	22,415	22,415

### 14 Trustees

During the year travel expenses of £41,265 were reimbursed or paid directly to 16 Trustees (2021 - £13,759 to 18 Trustees).

None of the Trustees (or any persons connected with them) received any remuneration during the year (2021 - £nil).

See note 29 - related party transactions, for details of further transactions with Trustees.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Trading (NODA Limited)	2	2
Membership	1	1
Support	1	2
Total	4	5

Employment costs	Group 2022 £	Group 2021 £	CIO 2022 £	CIO 2021 £
Wages and salaries	139,186	142,071	83,889	85,352
Social security costs	10,762	10,233	6,457	6,105
Other pension costs	8,753	7,439	5,252	4,473
	158,701	159,743	95,598	95,930

There were no employees whose annual remuneration was more than £60,000.

#### 16 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Gain/(loss) on sale of investments	(58,461)	20,131

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Intangible fixed assets

#### Group and CIO

#### Pantomime script rights

#### Cost

£

At 1 January 2022 and 31 December 2022

40,000

#### Amortisation and impairment

At 1 January 2022

20,000

Amortisation charged for the year

4,000

At 31 December 2022

24,000

#### Carrying amount

At 31 December 2022

16,000

At 31 December 2021

20,000

### 18 Tangible fixed assets

#### Group and CIO

#### Freehold land and buildings

#### Leasehold improvements

#### Fixtures and fittings

#### Computers

#### Total

£

£

£

£

£

#### Cost

At 1 January 2022

124,899

9,027

5,392

59,178

198,496

Additions

-

1,572

1,163

4,625

7,360

Disposals

-

-

(1,335)

(12,002)

(13,337)

At 31 December 2022

124,899

10,599

5,220

51,801

192,519

#### Depreciation and impairment

At 1 January 2022

12,763

5,721

4,637

44,885

68,006

Depreciation charged in the year

2,735

1,760

481

4,250

9,226

Eliminated in respect of disposals

-

-

(1,335)

(12,002)

(13,337)

At 31 December 2022

15,498

7,481

3,783

37,133

63,895

#### Carrying amount

At 31 December 2022

109,401

3,118

1,437

14,668

128,624

At 31 December 2021

112,136

3,306

755

14,293

130,490

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 19 Fixed asset investments

	Group 2022 £	Group 2021 £	CIO 2022 £	CIO 2021 £
Investments in subsidiaries	-	-	100	100
Listed investments	618,541	670,905	618,541	670,905
	<u>618,541</u>	<u>670,905</u>	<u>618,641</u>	<u>671,005</u>

#### Movements in fixed asset investments Group and CIO

	2022 £	2021 £
<b>Cost or valuation</b>		
At 31 December 2021	670,905	650,774
Additions within portfolio	6,097	-
Valuation changes	(58,461)	20,131
At 31 December 2022	<u>618,541</u>	<u>670,905</u>

### 20 Stocks

	Group 2022 £	Group 2021 £	CIO 2022 £	CIO 2021 £
Goods for resale	15,321	14,496	-	-

### 21 Debtors

	Group 2022 £	Group As restated 2021 £	CIO 2022 £	CIO As restated 2021 £
<b>Amounts falling due within one year:</b>				
Trade debtors	80,008	98,907	78,132	95,282
Amounts owed by subsidiary undertakings	-	-	-	9,108
Other debtors	13,409	6,206	13,409	6,206
Prepayments and accrued income	30,001	28,899	18,439	16,443
	<u>123,418</u>	<u>134,012</u>	<u>109,980</u>	<u>127,039</u>

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 22 Creditors: amounts falling due within one year

	Group	Group	CIO	CIO
	2022	As restated	2022	As restated
	£	2021	£	2021
		£		£
Other taxation and social security	2,798	314	-	-
Deferred income	168,907	159,664	159,932	154,827
Trade creditors	16,456	9,390	11,830	7,776
Amounts owed to subsidiary undertakings	-	-	23,426	-
Other creditors	36,092	2,151	-	1,213
Accruals	8,446	29,977	8,446	12,900
	<u>232,699</u>	<u>201,496</u>	<u>203,634</u>	<u>176,716</u>

#### 23 Deferred income

	Group	Group	CIO	CIO
	2022	2021	2022	2021
	£	£	£	£
Other deferred income	168,907	159,664	159,932	154,827

Deferred income is included in the financial statements as follows:

	Group	Group	CIO	CIO
	2022	2021	2022	2021
	£	£	£	£
Deferred income is included within:				
Current liabilities	168,907	159,664	159,932	154,827
Movements in the year:				
Deferred income at 1 January 2022	159,664	51,789	159,664	49,263
Released from previous periods	(159,664)	(51,789)	(159,664)	(49,263)
Resources deferred in the year	168,907	159,664	159,932	154,827
Deferred income at 31 December 2022	<u>168,907</u>	<u>159,664</u>	<u>159,932</u>	<u>154,827</u>

Deferred income comprises income received in advance relating to:

- Subscriptions
- Regional conference income
- Pantomime commissions due
- Summer school income

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 24 Restricted funds

##### Group and CIO

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds Incoming resources	Balance at 1 January 2022	Resources expended	Balance at 31 December 2022
	£	£	£	£	£
Rene Dearden Memorial Training Fund	1,927	-	1,927	-	1,927
Stephanie Sorgo-Hudson Benevolent Fund	3,550	-	3,550	(670)	2,880
	<u>5,477</u>	<u>-</u>	<u>5,477</u>	<u>(670)</u>	<u>4,807</u>

Rene Dearden Memorial Fund - To finance further training in the NODA North region.

Stephanie Sorgo-Hudson Benevolent Fund - To assist summer school students in cases of financial hardship.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 25 Designated funds

##### Group and CIO

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£
Kenneth Barnes Bursary Fund	1,026	-	-	1,026	-	-	1,026
John Richards Training Fund	22,660	-	-	22,660	-	-	22,660
Fixed Assets Fund	138,266	(16,341)	8,565	130,490	(9,226)	7,360	128,624
	<u>161,952</u>	<u>(16,341)</u>	<u>8,565</u>	<u>154,176</u>	<u>(9,226)</u>	<u>7,360</u>	<u>152,310</u>

The Kenneth Barnes Bursary Fund and the John Richards Training Fund were designated by the Trustees. These amounts have been invested in the listed investments portfolio. Income arising from the capital held in investments for these funds is credited to the general fund.

The purpose of the Kenneth Barnes Bursary Fund is to finance summer school bursaries.

The purpose of the John Richards Training Fund is to finance training in the dramatic arts.

Fixed Assets Fund - This represents the value of general funds invested in land and buildings and other fixed assets and is therefore not readily available for other purposes.



# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 26 Unrestricted funds

Group	Balance at 1 January 2021 £	Movement in funds - as restated				Incoming resources £	Movement in funds			Revaluations, gains and losses £	Balance at 31 December 2022 £
		Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £		Resources expended £	Transfers £	Revaluations, gains and losses £		
General Fund	936,400	200,464	(238,855)	(9,249)	-	452,939	(529,666)	(7,360)	-	-	804,673
Trading Subsidiary	22,315	144,889	(145,573)	684	-	168,102	(168,102)	-	-	-	22,315
Revaluation Reserve	(17,640)	-	-	-	20,131	-	-	-	(58,461)	(58,461)	(55,970)
	941,075	345,353	(384,428)	(8,565)	20,131	621,041	697,768	(7,360)	(58,461)	(58,461)	771,018
<b>CIO</b>											
	Balance at 1 January 2021 £	Movement in funds as restated				Incoming resources £	Movement in funds			Revaluations, gains and losses £	Balance at 31 December 2022 £
		Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £		Resources expended £	Transfers £	Revaluations, gains and losses £		
General fund	936,400	200,464	(238,855)	(9,249)	-	452,939	(529,666)	(7,360)	-	-	804,673
Revaluation Reserve	(17,640)	-	-	-	20,131	-	-	-	(58,461)	(58,461)	(55,970)
	918,760	200,464	(238,855)	(9,249)	20,131	452,939	529,666	(7,360)	(58,461)	(58,461)	748,703

General Fund - The 'free' reserves after all designations and restrictions which can be used in accordance with the charitable objects at the discretion of the Trustees. A transfer of £7,360 (2021 - £8,565) was made to the designated Fixed Assets Fund to reflect the fixed asset additions during the year.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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26 Unrestricted funds

(Continued)

Trading Subsidiary - Reserves in relation to the performance of the trading subsidiary, NODA Limited.

Revaluation Reserve - Being the difference between the historic cost value and the year end fair value of investments.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 27 Analysis of net assets between funds

Group	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	As restated	2021	£	2021	£	As restated	2021	£
Fund balances at 31 December 2022 are represented by:														
Intangible fixed assets	16,000	-	-	-	-	-	16,000	20,000	-	-	-	-	20,000	-
Tangible assets	-	-	128,624	-	-	-	128,624	-	130,490	-	-	-	130,490	-
Investments	618,541	-	-	-	-	-	618,541	670,905	-	-	-	-	670,905	-
Current assets/(liabilities)	136,477	-	23,686	-	4,807	4,807	164,970	222,661	23,686	5,477	5,477	251,824	251,824	-
	771,018	152,310	152,310	4,807	4,807	4,807	928,135	913,566	154,176	5,477	5,477	1,073,219	1,073,219	-

#### CIO

Group	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	As restated	2021	£	2021	£	As restated	2021	£
Fund balances at 31 December 2022 are represented by:														
Intangible fixed assets	16,000	-	-	-	-	-	16,000	20,000	-	-	-	-	20,000	-
Tangible assets	-	-	128,624	-	-	-	128,624	-	130,490	-	-	-	130,490	-
Investments	618,541	-	-	-	-	-	618,541	671,005	-	-	-	-	671,005	-
Current assets/(liabilities)	114,162	-	23,686	-	4,807	4,807	142,655	200,930	23,686	5,477	5,477	230,093	230,093	-
	748,703	152,310	152,310	4,807	4,807	4,807	905,820	891,935	154,176	5,477	5,477	1,051,588	1,051,588	-

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 28 Operating lease commitments

At the reporting end date the CIO had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	-	1,169

#### 29 Related party transactions

##### Remuneration of key management personnel

The total amount of employee benefits (including employer's pension contributions) received by key management personnel is £61,223. The charity considers its key management personnel comprises of the Trustees and the CEO.

##### Transactions with related parties

During the year a gift aided donation of £43,416 (2021 - £30,804) was received from NODA Limited.

Included within creditors is £23,426 due to NODA Limited (2021 - £9,108 due from NODA Limited).

During the year £3,000 was paid to S McCue-Dick, a Trustee, for accountancy support work. No amounts are outstanding at the year end.

#### 30 Cash generated from operations

	2022 £	As restated 2021 £
Deficit for the year	(145,084)	(35,285)
Adjustments for:		
Investment income recognised in statement of financial activities	(21,111)	(14,234)
Loss/(gain) on disposal of investments	58,461	(20,131)
Depreciation and impairment of tangible fixed assets	13,226	20,341
Movements in working capital:		
(Increase) in stocks	(825)	(1,529)
Decrease/(increase) in debtors	10,594	(82,804)
Increase/(decrease) in creditors	21,960	(26,701)
Increase in deferred income	9,243	107,875
<b>Cash absorbed by operations</b>	<b>(53,536)</b>	<b>(52,468)</b>

#### 31 Analysis of changes in net funds

The CIO had no debt during the year.

# NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 32 Prior period adjustment

##### Group

##### Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 31 Dec 2021 £
<b>Current assets</b>			
Other debtors	15,763	(9,557)	6,206
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Funds</b>			
Unrestricted funds	923,123	(9,557)	913,566
	<u>          </u>	<u>          </u>	<u>          </u>

##### Changes to the statement of financial activities

	As previously reported £	Adjustment £	As restated at 31 Dec 2021 £
<b>Current assets</b>			
Gift aid not claimable	-	(9,557)	(9,557)
Surplus/(deficit) for the financial period	(25,728)	(9,557)	(35,285)
	<u>          </u>	<u>          </u>	<u>          </u>

##### CIO

##### Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 31 Dec 2021 £
<b>Current assets</b>			
Other debtors	15,763	(9,557)	6,206
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Funds</b>			
Unrestricted funds	901,492	(9,557)	891,935
	<u>          </u>	<u>          </u>	<u>          </u>

##### Changes to the statement of financial activities

	As previously reported £	Adjustment £	As restated at 31 Dec 2021 £
<b>Current assets</b>			
Gift aid not claimable	-	(9,557)	(9,557)
Surplus/(deficit) for the financial period	(25,044)	(9,557)	(34,601)
	<u>          </u>	<u>          </u>	<u>          </u>

The above adjustment relates to the removal of part of the gift aid debtor that is not recoverable.

The comparative year has also been restated to correctly remove inter company transactions on consolidation. This has no impact on the surplus/(deficit) or the net assets reported by the group for the prior year.

# **NATIONAL OPERATIC AND DRAMATIC ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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### **33 Controlling party**

The Trustees do not consider there to be a single controlling party.