

Charity registration number 1171216

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Patrons	The Lord Lloyd-Webber Connie Fisher
Trustees and Regional Councillors	Christine Hunter Hughes, President from 16 September 2023 Nick Lawrence, President until 16 September 2023 Graham Liverton, Vice President from 16 September 2023 Christine Hunter Hughes, Vice President until 16 September 2023 Nick Lawrence, Immediate Past President from 16 September 2023 Gordon Richardson, Immediate Past President until 16 September 2023 Ian G Cox, Chairman Stuart McCue-Dick, Vice Chairman John Barnes, Life Member representative Gordon Richardson, Life Member representative from 16 September 2023 Michael Hastilow, Life Member representative until 16 September 2023 Jacqueline Stedman, Chairman NODA Theatre Summer School Tessa Davies, Regional Councillor, East Jules Jones, Regional Councillor, East Midlands 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
Charity number	1171216
Principal address	15 The Metro Centre Woodston Peterborough Cambridgeshire United Kingdom PE2 7UH
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	Unity Trust Bank Four Brindley Place Birmingham B1 2HB

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Principal staff

Dale Freeman, Chief Operating Officer
Rob Williams, Marketing and Publishing
Michelle Callicott, Finance Manager
Liam Nixon, Marketing & Membership Services Assistant (Joined 8 August 2023)
Heather Knapp, Secretary/Administrator (Joined 21 November 2023)

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), Michael Hastilow, Ian G Cox, Christine Hunter Hughes, Pamela Armstrong, Fred Piggford (Resigned 16 October 2023), Neil Maidman (Resigned 17 August 2023)

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11 - 12
Balance sheets	7
Statement of cash flows	14
Notes to the financial statements	15 - 36

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Board 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 2023.

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 music, theatre and drama 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 organise and arrange 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

Following the culmination of two years' work, in 2024, we have developed a new vision for NODA of the future. At the heart of our new strategy is a challenge; and it is one to embrace if we are to ensure that NODA, in the future, fulfils its potential and has the greatest impact going forwards. That challenge is to make sure that NODA is - and is known for and respected for being - relevant, visible and valued.

Relevant: If we are to thrive, we must make sure that we celebrate, support and champion all of amateur theatre and that, as well as providing the support and services our members need, we are at the centre of conversations about amateur theatre and its many benefits. By supporting members, championing the sector and responding to issues and opportunities on their behalf, we can continue to inspire and to create opportunity for individuals, groups and their communities.

Visible: we are going to take a leading role in promoting the unique benefits and positive impacts of this wonderful pastime, as well as supporting our members to spread the word. Together, we will continue to inspire all the audiences and stakeholders who can help our members, and NODA, to thrive.

Valued: NODA must recognise that we are here for the benefit of our members and volunteer community. So we will always provide support and services of the highest quality and effectiveness for them, as well as helping to create opportunity; so that we can help them to be the best they can be and to thrive.

Whether it is lobbying government on current issues affecting our sector, or continuing to support members to put on the best shows in their communities, NODA is here for amateur theatre at every stage.

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Regional committees across 11 regions are responsible for the provision of visits by regional representatives and other volunteers to affiliated societies and regional conferences, as well as being responsible for contributing to magazines and newsletters, workshops and advising 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.

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 2023, the number of society members was 1,945, compared with 1,992 as of 31 December 2022. Individual and corporate membership was 586 with 690 as of 31 December 2022.

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, which is a residential course supported by professional tutors, delivering a wide-range of amateur theatre skills and activities.
- Corporate partner product and services benefits for members.
- Long service awards, medals and badges.

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.

During 2023, 1,452 awards were made (1,624 during 2022), including youth awards and certificates in the year.

Annual regional Poster and Programme Competitions are held, with winning entries going forward to the national competition. National awards for the 2022 winners were presented on Saturday 16th September 2023 at the National AGM in Preston.

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

National Conference

The seventh National Conference and AGM for the NODA CIO took place on 16 September 2023 in Preston.

Regional Conferences and Events

All regions held their own conference and/or AGM physically during 2023.

NODA Theatre Summer School

This took place in August 2023 at Yarnfield Training Centre, attracting an attendance of 178 students.

Volunteer Training

Valuing our volunteers is of paramount importance, and designed to ensure we retain the ability to deliver improvements in our service offer to NODA members. This is achieved via regional forums, 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 is subject to regular updates.

Publishing

Magazines: During 2023, 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 website had 223,260 visits in the 12 months to 31 December 2023 compared with 189,369 in the 12 months to 31 December 2022. This was an increase of 17.9%, reflecting the increase in show reports and general NODA activity during this period as things were recovering after 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 £51,468 (2022 - £43,416) for the year for the year ended 31 December 2023 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.

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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.

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 totalled £929,646 (2022- £928,135) comprising of unrestricted funds totalling £928,659 (2022 - £923,328) and restricted funds totalling £987 (2022 - £4,807).

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 £25,367 (2022 - £19,748). An unrealised gain on revaluation of investments of £6,948 (2022 – a loss of £58,461) is incorporated into the results.

The investments of the association are held in charitable units comprising holdings with a wide geographical spread over a variety of sectors. The fair value of the units had increased by 2% in the year. The position is much affected by the economic uncertainties currently with which we are being faced and the instability this is having on investment markets.

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

As we celebrate our 125th anniversary, the final phase of an original 5-year rolling plan has been superseded by a major project that has been developed over the last 18 months. This will improve the service offered to our existing members and provide an ideal platform from which to launch a more focussed membership drive.

During the coming 12 months and beyond, increased investment in resources and technology will create an exciting, vibrant, visible, rebrand including a fully integrated interactive website that is both relevant and highly informative. These elements will provide greater value and easier access for current NODA members, and are designed to attract new members. Details of the rebrand and new website will be launched at the AGM weekend.

The adverse impact of COVID diminished significantly during 2023, as amateur theatre across the UK and our trading position returned to normal and is showing strong signs of returning to pre-pandemic levels.

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.

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 up to 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 updated and a pantomime oriented web page is attracting increasing expressions of interest.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company 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: 06.08.2024

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 2023 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 2023 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

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

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

22/8/24

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

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 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	6,652	-	6,652	3,056
Charitable activities	4	551,209	-	551,209	376,155
Other trading activities	5	179,937	-	179,937	168,102
Investments	6	32,519	-	32,519	21,111
Other income	7	8,688	-	8,688	5,201
Total income		779,005	-	779,005	573,625
<u>Expenditure on:</u>					
Raising funds	8	124,528	-	124,528	120,686
Charitable activities	9	656,094	3,820	659,914	539,562
Total expenditure		780,622	3,820	784,442	660,248
Net gains/(losses) on investments	16	6,948	-	6,948	(58,461)
Net income/(expenditure) for the year/ Net movement in funds		5,331	(3,820)	1,511	(145,084)
Fund balances at 1 January 2023		923,328	4,807	928,135	1,073,219
Fund balances at 31 December 2023		928,659	987	929,646	928,135

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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	3,056	-	3,056
Charitable activities	4	376,155	-	376,155
Other trading activities	5	168,102	-	168,102
Investments	6	21,111	-	21,111
Other income	7	5,201	-	5,201
Total income		573,625	-	573,625
<u>Expenditure on:</u>				
Raising funds	8	120,686	-	120,686
Charitable activities	9	538,892	670	539,562
Total expenditure		659,578	670	660,248
Net gains/(losses) on investments	16	(58,461)	-	(58,461)
Net income/(expenditure) for the year/ Net movement in funds		(144,414)	(670)	(145,084)
Fund balances at 1 January 2022		1,067,742	5,477	1,073,219
Fund balances at 31 December 2022		923,328	4,807	928,135

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

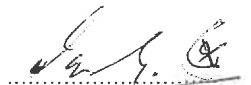
BALANCE SHEETS

AS AT 31 DECEMBER 2023

	Notes	Group 2023 £	Group 2022 £	CIO 2023 £	CIO 2022 £
Fixed assets					
Intangible assets	18	12,000	16,000	12,000	16,000
Tangible assets	19	120,224	128,624	120,224	128,624
Investments	20	630,747	618,541	630,847	618,641
		<u>762,971</u>	<u>763,165</u>	<u>763,071</u>	<u>763,265</u>
Current assets					
Stocks	21	12,453	15,321	-	-
Debtors	22	148,052	123,418	135,729	109,980
Cash at bank and in hand		301,287	258,930	278,029	236,209
		<u>461,792</u>	<u>397,669</u>	<u>413,758</u>	<u>346,189</u>
Creditors: amounts falling due within one year	23	(295,117)	(232,699)	(269,498)	(203,634)
Net current assets		<u>166,675</u>	<u>164,970</u>	<u>144,260</u>	<u>142,555</u>
Total assets less current liabilities		<u>929,646</u>	<u>928,135</u>	<u>907,331</u>	<u>905,820</u>
Income funds					
Restricted funds	25	987	4,807	987	4,807
<u>Unrestricted funds</u>					
Designated funds	26	143,910	152,310	143,910	152,310
General unrestricted funds	26	784,749	771,018	762,434	748,703
		<u>929,646</u>	<u>928,135</u>	<u>907,331</u>	<u>905,820</u>

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's surplus for the year was £1,511 (2022 - deficit for the year of £145,084).

The financial statements were approved by the board of directors and authorised for issue on 6/8/24 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 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	31		17,022		(53,536)
Investing activities					
Purchase of tangible fixed assets		(1,926)		(7,360)	
Purchase of investments		-		(6,097)	
Proceeds from disposal of investments		(5,258)		-	
Investment income received		32,519		21,111	
Net cash generated from investing activities			25,335		7,654
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			42,357		(45,882)
Cash and cash equivalents at beginning of year			258,930		304,812
Cash and cash equivalents at end of year			301,287		258,930

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 yearly basis to 31 March. 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	2023: 64.4%	2022: 64.4%
National conference / AGM	2023: 2.9%	2022: 2.9%
Regional events	2023: 0.5%	2022: 0.5%
Summer School	2023: 11.5%	2022: 11.5%
Publishing	2023: 20.7%	2022: 20.7%

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

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 2023 £	Unrestricted funds 2022 £
Donations and gifts	6,652	3,056

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Membership	235,669	168,721
National conference	8,891	17,230
Regional events	183,135	74,926
Summer school	123,514	115,278
	<u>551,209</u>	<u>376,155</u>

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading subsidiary	<u>179,937</u>	<u>168,102</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
M&G Investments and Charities Property Fund	25,367	19,748
Interest receivable	7,152	1,363
	<u>32,519</u>	<u>21,111</u>

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	5,505	3,851
Email newsletter advertising income	3,183	1,350
	<u>8,688</u>	<u>5,201</u>

8 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Trading costs</u>		
Trading subsidiary	124,528	120,686
	<u>124,528</u>	<u>120,686</u>

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities

	Membership 2023 £	National conference 2023 £	Regional events 2023 £	Summer school 2023 £	Publishing 2023 £	Total 2023 £	Total 2022 £
Staff costs	60,965	2,712	542	10,956	19,635	94,810	83,554
Other staff costs	2,132	96	17	381	686	3,312	2,642
Travel and meeting expenses	46,009	-	-	2,788	-	48,797	42,458
Venue and meeting expenses	-	16,709	201,605	128,188	-	346,502	251,177
Postage, printing, stationery and telephone	1,622	-	1,309	-	-	2,931	3,658
Computer consultancy and maintenance	6,780	-	-	-	-	6,780	6,382
Website	6,711	-	-	-	-	6,711	6,769
Professional fees	4,752	-	-	-	-	4,752	4,069
Publishing and advertising	16,012	-	-	-	21,314	37,326	26,640
	144,983	19,517	203,473	142,313	41,635	551,921	427,349
Share of support costs (see note 10)	50,329	2,266	391	8,987	16,177	78,150	82,338
Share of governance costs (see note 10)	19,219	865	149	3,432	6,178	29,843	29,875
	214,531	22,648	204,013	154,732	63,990	659,914	539,562
Analysis by fund							
Unrestricted funds	214,531	22,648	204,013	150,912	63,990	656,094	538,892
Restricted funds	-	-	-	3,820	-	3,820	670
	214,531	22,648	204,013	154,732	63,990	659,914	539,562

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities

For the year ended 31 December 2022

(Continued)

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

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support and governance costs	Support Governance costs £	Support Governance costs £	2023 £	Support Governance costs £	2022 £
Staff costs	13,668	-	13,668	12,044	12,044
Depreciation and amortisation	12,615	-	12,615	11,513	11,513
Postage, printing, stationery and telephone - Support	5,234	-	5,234	5,345	5,345
Rates and power	2,421	-	2,421	2,526	2,526
Insurance	8,556	-	8,556	8,185	8,185
Repairs and renewals	3,077	-	3,077	4,466	4,466
Professional fees	762	-	762	13,757	13,757
Bank charges and interest payable	5,939	-	5,939	4,719	4,719
Training and recruitment	681	-	681	7,572	7,572
Sundry expenses	2,197	-	2,197	2,874	2,874
Partial exemption VAT adjustment	-	-	-	9,337	9,337
Rebrand project costs	23,000	-	23,000	-	-
Audit fees	-	6,750	6,750	-	6,500
Accountancy	-	1,827	1,827	-	3,997
Travel and meeting expenses - Governance	-	21,266	21,266	-	19,378
	78,150	29,843	107,993	82,338	112,213
Analysed between					
Charitable activities	78,150	29,843	107,993	82,338	112,213

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Auditor's remuneration

Fees payable to the CIO's auditor and associates:	2023 £	2022 £
Audit of the CIO's annual accounts	6,750	6,500
Other services to the group		
- Audit of the CIO's subsidiaries	3,150	3,000
Total audit fees	<u>9,900</u>	<u>9,500</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:

	2023 £	2022 £
Holding company's gross income for the financial year	<u>654,477</u>	<u>452,939</u>
Holding company's surplus/(deficit) for the financial year	<u>1,511</u>	<u>(145,084)</u>

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

	2023 £	2022 £
NODA Limited Profit & Loss Account		
Turnover	179,937	168,102
Cost of sales	(22,725)	(26,559)
Administration costs	(101,803)	(94,127)
Interest received	59	-
Net profit	55,468	47,416
Less: royalties paid to charity	(4,000)	(4,000)
	51,468	43,416
Dividend paid to charity	(51,468)	(43,416)
	-	-
Tax on loss on ordinary activities	-	-
Retained in the subsidiary	-	-
	<u>2022</u>	<u>2022</u>
NODA Limited Balance Sheet	£	£
Current assets	71,755	74,906
Current liabilities	(49,340)	(52,491)
Total net assets	<u>22,415</u>	<u>22,415</u>
Aggregate share capital and reserves	<u>22,415</u>	<u>22,415</u>

14 Trustees

During the year travel expenses of £42,533 were reimbursed or paid directly to 17 Trustees (2022 - £41,265 to 16 Trustees).

None of the Trustees (or any persons connected with them) received any remuneration during the year (2022 - £nil).

See note 30 - 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 2023

15 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Trading (NODA Limited)	2	2
Membership	2	1
Support	1	1
Total	5	4

Employment costs	Group 2023 £	Group 2022 £	CIO 2023 £	CIO 2022 £
Wages and salaries	160,740	139,186	96,444	85,020
Social security costs	11,493	10,762	6,896	6,105
Other pension costs	8,564	8,753	5,138	4,473
	180,797	158,701	108,478	95,598

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

16 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gain/(loss) on sale of investments	6,948	(58,461)

17 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Intangible fixed assets

Group and CIO	Pantomime script rights
	£
Cost	
At 1 January 2023 and 31 December 2023	40,000
Amortisation and impairment	
At 1 January 2023	24,000
Amortisation charged for the year	4,000
At 31 December 2023	28,000
Carrying amount	
At 31 December 2023	12,000
At 31 December 2022	16,000

19 Tangible fixed assets

Group and CIO	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2023	135,498	5,220	51,801	192,519
Additions	1,491	-	435	1,926
At 31 December 2023	136,989	5,220	52,236	194,445
Depreciation and impairment				
At 1 January 2023	22,979	3,783	37,133	63,895
Depreciation charged in the year	3,990	360	5,976	10,326
At 31 December 2023	26,969	4,143	43,109	74,221
Carrying amount				
At 31 December 2023	110,020	1,077	9,127	120,224
At 31 December 2022	109,401	1,437	14,668	128,624

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Fixed asset investments

	Group 2023 £	Group 2022 £	CIO 2023 £	CIO 2022 £
Investments in subsidiaries	-	-	100	100
Listed investments	630,747	618,541	630,747	618,541
	<u>630,747</u>	<u>618,541</u>	<u>630,847</u>	<u>618,641</u>

21 Stocks

	Group 2023 £	Group 2022 £	CIO 2023 £	CIO 2022 £
Goods for resale	12,453	15,321	-	-

22 Debtors

	Group 2023 £	Group 2022 £	CIO 2023 £	CIO 2022 £
Amounts falling due within one year:				
Trade debtors	98,699	80,008	98,581	78,132
Other debtors	24,158	13,409	24,158	13,409
Prepayments and accrued income	25,195	30,001	12,990	18,439
	<u>148,052</u>	<u>123,418</u>	<u>135,729</u>	<u>109,980</u>

23 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	CIO 2023 £	CIO 2022 £
Other taxation and social security	-	2,798	-	-
Deferred income	198,319	168,907	198,319	159,932
Trade creditors	32,563	16,456	31,559	11,830
Amounts owed to subsidiary undertakings	-	-	23,721	23,426
Other creditors	48,336	36,092	-	-
Accruals	15,899	8,446	15,899	8,446
	<u>295,117</u>	<u>232,699</u>	<u>269,498</u>	<u>203,634</u>

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Deferred income

	Group 2023 £	Group 2022 £	CIO 2023 £	CIO 2022 £
Other deferred income	198,319	168,907	198,319	159,932

Deferred income is included in the financial statements as follows:

	Group 2023 £	Group 2022 £	CIO 2023 £	CIO 2022 £
Deferred income is included within:				
Current liabilities	198,319	168,907	198,319	159,932
Movements in the year:				
Deferred income at 1 January 2023	168,907	159,664	168,907	159,664
Released from previous periods	(168,907)	(159,664)	(168,907)	(159,664)
Resources deferred in the year	198,319	168,907	198,319	159,932
Deferred income at 31 December 2023	198,319	168,907	198,319	159,932

Deferred income comprises income received in advance relating to:

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

25 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 2022 £	Resources expended £	Balance at 1 January 2023 £	Resources expended £	Balance at 31 December 2023 £
Rene Dearden Memorial Training Fund	1,927	-	1,927	(960)	967
Stephanie Sorgo-Hudson Benevolent Fund	3,550	(670)	2,880	(2,860)	20
	5,477	(670)	4,807	(3,820)	987

Rene Dearden Memorial Training 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 2023

26 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 2022	Resources expended	Transfers	Balance at 1 January 2023	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£
Kenneth Barnes Bursary Fund	1,026	-	-	1,026	-	-	1,026
John Richards Training Fund	22,660	-	-	22,660	-	-	22,660
Fixed Assets Fund	130,490	(9,226)	7,360	128,624	(10,326)	1,926	120,224
	<u>154,176</u>	<u>(9,226)</u>	<u>7,360</u>	<u>152,310</u>	<u>(10,326)</u>	<u>1,926</u>	<u>143,910</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 2023

26 Unrestricted funds

Group	Balance at 1 January 2022	Movement in funds				Movement in funds				Revaluations, gains and losses	Balance at 31 December 2023
		Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at January 2023	Incoming resources	Resources expended	Transfers		
	£	£	£	£	£	£	£	£	£	£	£
General Fund	888,760	452,939	(529,666)	(7,360)	-	804,673	654,477	(645,768)	(1,926)	-	811,456
Trading Subsidiary	22,315	168,102	(168,102)	-	-	22,315	179,996	179,996	-	-	22,315
Revaluation Reserve	2,491	-	-	-	(58,461)	(55,970)	-	-	-	6,948	(49,022)
	913,566	621,041	697,768	(7,360)	(58,461)	771,018	834,473	465,772	(1,926)	6,948	784,749

CIO

CFO	Balance at 1 January 2022	Movement in funds				Movement in funds				Revaluations, gains and losses	Balance at 31 December 2023
		Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at January 2023	Incoming resources	Resources expended	Transfers		
General fund Revaluation Reserve	888,760	452,939	(529,666)	(7,360)	-	804,673	654,477	(645,768)	(1,926)	-	811,456
	2,491	-	-	-	(58,461)	(55,970)	-	-	-	6,948	(49,022)
	891,251	452,939	529,666	(7,360)	(58,461)	748,703	654,477	645,768	(1,926)	6,948	762,434

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 £1,926 (2022 - £7,360) 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 2023

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 2023

28 Analysis of net assets between funds

Group	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:							
Intangible fixed assets	12,000	-	-	12,000	-	-	16,000
Tangible assets	-	120,224	-	120,224	128,624	-	128,624
Investments	630,747	-	-	630,747	-	-	618,541
Current assets/(liabilities)	142,002	23,686	987	166,675	23,686	4,807	164,970
	784,749	143,910	987	929,646	152,310	4,807	928,135

CIO	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:							
Intangible fixed assets	12,000	-	-	12,000	-	-	16,000
Tangible assets	-	120,224	-	120,224	128,624	-	128,624
Investments	630,747	-	-	630,747	-	-	618,641
Current assets/(liabilities)	119,687	23,686	987	144,360	23,686	4,807	143,239
	762,434	143,910	987	907,331	152,310	4,807	906,504

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

29 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:

	2023 £	2022 £
Within one year	1,978	-
Between two and five years	7,910	-
In over five years	336	-
	<u>10,224</u>	<u>-</u>

30 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 £61,740 (2022 - £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 £51,468 (2022 - £43,416) was received from NODA Limited.

Included within creditors is £23,721 (2022 - £23,426) due to NODA Limited.

During the year £nil (2022 - £3,000) was paid to S McCue-Dick, a Trustee, for accountancy support work. No amounts are outstanding at the year end.

31 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	1,511	(145,084)
Adjustments for:		
Investment income recognised in statement of financial activities	(32,519)	(21,111)
(Gain)/loss on disposal of investments	(6,948)	58,461
Depreciation and impairment of tangible fixed assets	14,326	13,226
Movements in working capital:		
Decrease/(increase) in stocks	2,868	(825)
(Increase)/decrease in debtors	(24,634)	10,594
Increase in creditors	33,006	21,960
Increase in deferred income	29,412	9,243
Cash generated from/(absorbed by) operations	<u>17,022</u>	<u>(53,536)</u>

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

32 Analysis of changes in net funds

The CIO had no debt during the year.

33 Controlling party

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