

Charity registration number 1171216

**NATIONAL OPERATIC AND DRAMATIC ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Patrons	The Lord Lloyd-Webber Connie Fisher
Trustees and Regional Councillors	Graham Liverton, President from 28 September 2024, Vice President from 16 September 2023 until 28 September 2024 Christine Hunter Hughes, President from 16 September 2023 until 28 September 2024 Nick Lawrence, President until 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 Matthew Heaton, 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
Heather Knapp, Secretary/Administrator

NODA Limited

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

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

Directors - Ian G Cox, Dale Freeman (Appointed 1 October 2024), Eric Smart (Resigned 1 October 2024), Michael Hastilow (Resigned 1 October 2024), Christine Hunter Hughes (Resigned 1 October 2024), Pamela Armstrong (Resigned 3 April 2025)

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

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NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 2024

Volunteers

The Association relies on its volunteers to deliver its objectives at regional level. There are at any one time around 200 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 2024, the number of society members was 1,943, compared with 1,945 as of 31 December 2023. Individual and corporate membership was 597 with 586 as of 31 December 2023.

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 2024, 1,309 awards were made (1,452 during 2023), including youth awards and certificates in the year. NODA Limited continues to act as the authors' agent for a very successful catalogue of pantomime scripts, from a variety of authors.

NODA 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. Annually, regional poster and programme competitions are held, with winning entries going forward to the national competition. National awards for the 2023 winners were presented on Saturday 28th September 2024 at the National AGM.

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

National Conference

The eighth National Conference and AGM for the NODA CIO took place on 28 September 2024 in Plymouth.

Regional Conferences and Events

All regions held their own conference and/or AGM physically during 2024.

NODA Theatre Summer School

This took place in August 2024 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 2024, 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 306,000 visits in the 12 months to 31 December 2024 compared with 223,260 in the 12 months to 31 December 2023. This was an increase of 37% reflecting the increase in general NODA activity including show reports and wider interest in the rebranded, refreshed site.

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 £117,818 (2023 - £51,468) for the year for the year ended 31 December 2024 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.

At 1 January 2024, the following activities were transferred to the parent CIO - National Operatic and Dramatic Association:

- Acting as an authors' agent for a very successful catalogue of pantomime scripts, plays, melodramas, musicals and reference books from a variety of authors.
- Providing a range of Long Service Awards, Officials Badges, Commendation Awards and Youth Awards for members of affiliated societies.

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 £923,023 (2023 - £929,646) comprising of unrestricted funds totalling £918,556 (2023 - £928,659) and restricted funds totalling £4,467 (2023 - £987).

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 £24,050 (2023 - £25,367). An unrealised gain on revaluation of investments of £777 (2023 - £6,948) 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 0.1% 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 2024

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

Our rebrand continues to generate a wave of positive feedback from across the membership. The bold new colour scheme and our energising strapline, "For Every Stage", are making a strong impression—clearly visible in posters, programmes, and bulletins. We're especially grateful to our dedicated volunteers, who have embraced the changes and helped drive their success.

Our new website—vibrant, interactive, and packed with relevant content—is already attracting attention from potential members, fuelling a refreshed and targeted membership campaign built around our new messaging.

Behind the scenes, technology upgrades are empowering our head office team to deliver first-class support to members, while strengthening the efforts of our regional volunteer network.

Looking ahead, we're set to launch an ambitious youth strategy over the next 12 months, building on strong foundations to inspire and engage young people right across the performing arts community.

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 2024

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.

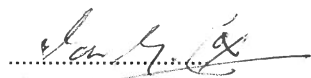
ICT Strategy

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: 

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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 2024 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

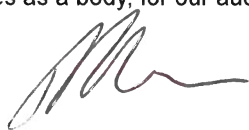
Other matters

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

1/8/25
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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 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	7,924	5,910	13,834	6,652
Charitable activities	4	678,811	-	678,811	551,209
Other trading activities	5	123,899	-	123,899	179,937
Investments	6	31,997	-	31,997	32,519
Other income	7	49,689	-	49,689	8,688
Total income		892,320	5,910	898,230	779,005
<u>Expenditure on:</u>					
Raising funds	8	6,081	-	6,081	124,528
Charitable activities	9	897,119	2,430	899,549	659,914
Total expenditure		903,200	2,430	905,630	784,442
Net gains/(losses) on investments	16	777	-	777	6,948
Net (expenditure)/income for the year/ Net movement in funds		(10,103)	3,480	(6,623)	1,511
Fund balances at 1 January 2024		928,659	987	929,646	928,135
Fund balances at 31 December 2024		918,556	4,467	923,023	929,646

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 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	6,652	-	6,652
Charitable activities	4	551,209	-	551,209
Other trading activities	5	179,937	-	179,937
Investments	6	32,519	-	32,519
Other income	7	8,688	-	8,688
Total income		779,005	-	779,005
<u>Expenditure on:</u>				
Raising funds	8	124,528	-	124,528
Charitable activities	9	656,094	3,820	659,914
Total expenditure		780,622	3,820	784,442
Net gains/(losses) on investments	16	6,948	-	6,948
Net (expenditure)/income for the year/ Net movement in funds		5,331	(3,820)	1,511
Fund balances at 1 January 2023		923,328	4,807	928,135
Fund balances at 31 December 2023		928,659	987	929,646

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

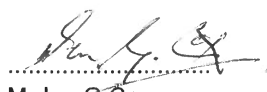
BALANCE SHEETS

AS AT 31 DECEMBER 2024

	Notes	Group 2024 £	Group 2023 £	CIO 2024 £	CIO 2023 £
Fixed assets					
Intangible assets	18	8,000	12,000	8,000	12,000
Tangible assets	19	152,179	120,224	152,179	120,224
Investments	20	631,524	630,747	631,624	630,847
		791,703	762,971	791,803	763,071
Current assets					
Stocks	21	11,878	12,453	11,878	-
Debtors	22	143,098	148,052	183,503	135,729
Cash at bank and in hand		237,475	301,287	169,441	278,029
		392,451	461,792	364,822	413,758
Creditors: amounts falling due within one year	23	(261,131)	(295,117)	(255,917)	(269,498)
Net current assets		131,320	166,675	108,905	144,260
Total assets less current liabilities		923,023	929,646	900,708	907,331
Income funds					
Restricted funds	25	4,467	987	4,467	987
<u>Unrestricted funds</u>					
Designated funds	26	175,865	143,910	175,865	143,910
General unrestricted funds	26	742,691	784,749	720,376	762,434
		923,023	929,646	900,708	907,331

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 deficit for the year was £6,623 (2023 - surplus of £1,511).

The financial statements were approved by the board of directors and authorised for issue on 28/6/25 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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	31		(46,637)		17,022
Investing activities					
Purchase of tangible fixed assets		(49,172)		(1,926)	
Proceeds from disposal of investments		-		(5,258)	
Investment income received		31,997		32,519	
Net cash (used in)/generated from investing activities			(17,175)		25,335
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(63,812)		42,357
Cash and cash equivalents at beginning of year			301,287		258,930
Cash and cash equivalents at end of year			237,475		301,287

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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	2024: 60%	2023: 64.4%
National conference / AGM	2024: 5%	2023: 2.9%
Regional events	2024: 5%	2023: 0.5%
Summer School	2024: 5%	2023: 11.5%
Publishing	2024: 25%	2023: 20.7%

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
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 2024

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 2024

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 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Donations and gifts	7,924	5,910	13,834	6,652

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership	276,204	235,669
National conference	7,115	8,891
Regional events	261,701	183,135
Summer school	133,791	123,514
	<u>678,811</u>	<u>551,209</u>

5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading subsidiary	<u>123,899</u>	<u>179,937</u>

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
M&G Investments and Charities Property Fund	24,050	25,367
Interest receivable	7,947	7,152
	<u>31,997</u>	<u>32,519</u>

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Royalties	34,407	-
Other income	5,310	5,505
Email newsletter advertising income	9,972	3,183
	<u>49,689</u>	<u>8,688</u>

8 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Trading costs</u>		
Trading subsidiary	6,081	124,528
	<u>6,081</u>	<u>124,528</u>

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Charitable activities

	Membership 2024 £	National conference 2024 £	Regional events 2024 £	Summer school 2024 £	Publishing 2024 £	Total 2024 £	Total 2023 £
Staff costs	125,635	5,589	1,118	22,579	40,463	195,384	94,810
Other staff costs	2,653	221	221	221	1,105	4,421	3,312
Travel and meeting expenses	42,803	-	-	3,581	-	46,384	48,797
Venue and meeting expenses	-	16,386	247,298	130,931	-	394,615	346,502
Postage, printing, stationery and telephone	2,994	-	17,801	-	-	20,795	2,931
Computer consultancy and maintenance	11,210	-	-	-	-	11,210	6,780
Website	9,706	-	-	-	-	9,706	6,711
Professional fees	4,883	-	-	-	-	4,883	4,752
Publishing and advertising	14,672	-	-	-	49,462	64,134	37,326
Medals and badges	17,255	-	-	-	-	17,255	-
	231,811	22,196	266,438	157,312	91,030	768,787	551,921
Share of support costs (see note 10)	57,030	4,752	4,752	4,752	23,763	95,049	78,150
Share of governance costs (see note 10)	21,428	1,786	1,786	1,786	8,927	35,713	29,843
	310,269	28,734	272,976	163,850	123,720	899,549	659,914
Analysis by fund							
Unrestricted funds	310,269	28,734	272,976	161,420	123,720	897,119	656,094
Restricted funds	-	-	-	2,430	-	2,430	3,820
	310,269	28,734	272,976	163,850	123,720	899,549	659,914

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Charitable activities		(Continued)					
For the year ended 31 December 2023							
		Membership	National conference	Regional events	Summer school	Publishing	Total 2023
		£	£	£	£	£	£
Staff costs		60,965	2,712	542	10,956	19,635	94,810
Other staff costs		2,132	96	17	381	686	3,312
Travel and meeting expenses		46,009	-	-	2,788	-	48,797
Venue and meeting expenses		-	16,709	201,605	128,188	-	346,502
Postage, printing, stationery and telephone		1,622	-	1,309	-	-	2,931
Computer consultancy and maintenance		6,780	-	-	-	-	6,780
Website		6,711	-	-	-	-	6,711
Professional fees		4,752	-	-	-	-	4,752
Publishing and advertising		16,012	-	-	-	21,314	37,326
		144,983	19,517	203,473	142,313	41,635	551,921
Share of support costs (see note 10)		50,329	2,266	391	8,987	16,177	78,150
Share of governance costs (see note 10)		19,219	865	149	3,432	6,178	29,843
		214,531	22,648	204,013	154,732	63,990	659,914
Analysis by fund							
Unrestricted funds		214,531	22,648	204,013	150,912	63,990	656,094
Restricted funds		-	-	-	3,820	-	3,820
		214,531	22,648	204,013	154,732	63,990	659,914

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support and governance costs	Support Governance costs £	Support Governance costs £	2024 £	Support Governance costs £	2023 £
Staff costs	28,167	-	28,167	13,668	13,668
Depreciation and amortisation	15,994	-	15,994	12,615	12,615
Postage, printing, stationery and telephone - Support	8,687	-	8,687	5,234	5,234
Rates and power	4,495	-	4,495	2,421	2,421
Insurance	15,135	-	15,135	8,556	8,556
Repairs and renewals	5,242	-	5,242	3,077	3,077
Professional fees	3,165	-	3,165	762	762
Bank charges and interest payable	9,418	-	9,418	5,939	5,939
Training and recruitment	-	-	-	681	681
Sundry expenses	4,746	-	4,746	2,197	2,197
Rebrand project costs	-	-	-	23,000	23,000
Audit fees	-	7,100	7,100	-	6,750
Accountancy	-	1,475	1,475	-	1,827
Travel and meeting expenses - Governance	-	27,138	27,138	-	21,266
	95,049	35,713	130,762	78,150	107,993
Analysed between					
Charitable activities	95,049	35,713	130,762	78,150	107,993

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Auditor's remuneration

Fees payable to the CIO's auditor and associates:	2024	2023
	£	£
Audit of the CIO's annual accounts	7,100	6,750
Other services to the group		
- Audit of the CIO's subsidiaries	4,020	3,150
Total audit fees	<u>11,120</u>	<u>9,900</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:

	2024	2023
	£	£
Holding company's gross income for the financial year	<u>892,149</u>	<u>654,477</u>
Holding company's surplus/(deficit) for the financial year	<u>(6,623)</u>	<u>1,511</u>

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

	2024	2023
	£	£
NODA Limited Profit & Loss Account		
Turnover	123,383	179,937
Cost of sales	-	(22,725)
Administration costs	(6,081)	(101,803)
Interest received	516	59
Net profit	117,818	55,468
Less: royalties paid to charity	-	(4,000)
	117,818	51,468
Dividend paid to charity	(117,818)	(51,468)
	-	-
Tax on loss on ordinary activities	-	-
Retained in the subsidiary	-	-
	<u>2024</u>	<u>2023</u>
	£	£
NODA Limited Balance Sheet		
Current assets	81,863	71,755
Current liabilities	(59,448)	(49,340)
Total net assets	22,415	22,415
	<u>2024</u>	<u>2023</u>
Aggregate share capital and reserves	22,415	22,415

14 Trustees

During the year travel expenses of £51,886 were reimbursed or paid directly to 16 Trustees (2023 - £42,533 to 17 Trustees).

None of the Trustees (or any persons connected with them) received any remuneration during the year (2023 - £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 2024

15 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Trading (NODA Limited)	-	2
Membership	4	2
Support	1	1
Total	5	5

Employment costs	Group 2024 £	Group 2023 £	CIO 2024 £	CIO 2023 £
Wages and salaries	198,416	160,740	198,416	96,444
Social security costs	15,033	11,493	15,033	6,896
Other pension costs	10,102	8,564	10,102	5,138
	223,551	180,797	223,551	108,478

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	1	-

Contributions totalling £3,131 were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

16 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gain/(loss) on sale of investments	777	6,948

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 2024

18 Intangible fixed assets

Group and CIO	Pantomime script rights
	£
Cost	
At 1 January 2024 and 31 December 2024	40,000
Amortisation and impairment	
At 1 January 2024	28,000
Amortisation charged for the year	4,000
At 31 December 2024	32,000
Carrying amount	
At 31 December 2024	8,000
At 31 December 2023	12,000

19 Tangible fixed assets

Group and CIO	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2024	136,989	5,220	52,236	194,445
Additions	3,944	10,794	34,434	49,172
Disposals	-	-	(2,672)	(2,672)
At 31 December 2024	140,933	16,014	83,998	240,945
Depreciation and impairment				
At 1 January 2024	26,969	4,143	43,109	74,221
Depreciation charged in the year	4,050	2,968	10,199	17,217
Eliminated in respect of disposals	-	-	(2,672)	(2,672)
At 31 December 2024	31,019	7,111	50,636	88,766
Carrying amount				
At 31 December 2024	109,914	8,903	33,362	152,179
At 31 December 2023	110,020	1,077	9,127	120,224

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Fixed asset investments

	Group 2024 £	Group 2023 £	CIO 2024 £	CIO 2023 £
Investments in subsidiaries	-	-	100	100
Listed investments	631,524	630,747	631,524	630,747
	<u>631,524</u>	<u>630,747</u>	<u>631,624</u>	<u>630,847</u>

21 Stocks

	Group 2024 £	Group 2023 £	CIO 2024 £	CIO 2023 £
Goods for resale	11,878	12,453	11,878	-
	<u>11,878</u>	<u>12,453</u>	<u>11,878</u>	<u>-</u>

22 Debtors

	Group 2024 £	Group 2023 £	CIO 2024 £	CIO 2023 £
Amounts falling due within one year:	£	£	£	£
Trade debtors	103,618	98,699	103,618	98,581
Amounts owed by subsidiary undertakings	-	-	54,234	-
Other debtors	8,499	24,158	8,499	24,158
Prepayments and accrued income	30,981	25,195	17,152	12,990
	<u>143,098</u>	<u>148,052</u>	<u>183,503</u>	<u>135,729</u>

23 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	CIO 2024 £	CIO 2023 £
Deferred income	216,411	198,319	216,411	198,319
Trade creditors	10,035	32,563	10,035	31,559
Amounts owed to subsidiary undertakings	-	-	-	23,721
Other creditors	2,739	48,336	2,739	-
Accruals	31,946	15,899	26,732	15,899
	<u>261,131</u>	<u>295,117</u>	<u>255,917</u>	<u>269,498</u>

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Deferred income

	Group 2024 £	Group 2023 £	CIO 2024 £	CIO 2023 £
Other deferred income	216,411	198,319	216,411	198,319

Deferred income is included in the financial statements as follows:

	Group 2024 £	Group 2023 £	CIO 2024 £	CIO 2023 £
Deferred income is included within:				
Current liabilities	216,411	198,319	216,411	198,319
Movements in the year:				
Deferred income at 1 January 2024	198,319	168,907	198,319	168,907
Released from previous periods	(198,319)	(168,907)	(198,319)	(168,907)
Resources deferred in the year	216,411	198,319	216,411	198,319
Deferred income at 31 December 2024	216,411	198,319	216,411	198,319

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 2023 £	Resources expended £	Balance at 1 January 2024 £	Movement in funds		Balance at 31 December 2024 £
				Incoming resources £	Resources expended £	
Rene Dearden Memorial Training Fund	1,927	(960)	967	-	-	967
Stephanie Sorgo-Hudson Benevolent Fund	2,880	(2,860)	20	5,910	(2,430)	3,500
	4,807	(3,820)	987	5,910	(2,430)	4,467

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 2024

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 2023	Resources expended	Transfers	Balance at 1 January 2024	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£
Kenneth Barnes Bursary Fund	1,026	-	-	1,026	-	-	1,026
John Richards Training Fund	22,660	-	-	22,660	-	-	22,660
Fixed Assets Fund	128,624	(10,326)	1,926	120,224	(17,217)	49,172	152,179
	<u>152,310</u>	<u>(10,326)</u>	<u>1,926</u>	<u>143,910</u>	<u>(17,217)</u>	<u>49,172</u>	<u>175,865</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 2024

26 Unrestricted funds

Group	Balance at 1 January 2023	Movement in funds				Movement in funds				Revaluations, gains and losses	Balance at 31 December 2024
		Incoming resources	Resources expended	Transfers	Revaluations, gains and1 losses	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers		
	£	£	£	£	£	£	£	£	£	£	£
General Fund	804,673	654,477	(645,768)	(1,926)	-	811,456	768,421	(762,084)	(49,172)	-	768,621
Trading											
Subsidiary	22,315	179,996	179,996	-	-	22,315	123,899	(123,899)	-	-	22,315
Revaluation											
Reserve	(55,970)	-	-	-	6,948	(49,022)	-	-	-	777	(48,245)
	771,018	834,473	465,772	(1,926)	6,948	784,749	892,320	638,185	(49,172)	777	742,691

CIO

CIO	Balance at 1 January 2023	Movement in funds				Incoming resources	Movement in funds				Incoming resources	Movement in funds				Revaluations, gains and losses	Balance at 31 December 2024
		£	£	£	£		£	£	£	£		£	£	£	£		
General fund Revaluation Reserve	804,673	654,477	(645,768)	(1,926)	-	811,456	886,239	(879,902)	(49,172)	-	-	768,621					
	(55,970)	-	-	-	6,948	(49,022)	-	-	-	777	(48,245)						
	748,703	654,477	645,768	(1,926)	6,948	762,434	886,239	879,902	(49,172)	777	720,376						

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 £49,172 (2023 - £1,926) 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 2024

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.

FOR THE YEAR ENDED 31 DECEMBER 2024

Current assets/(liabilities)

	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	
	8,000		-		-		8,000		12,000		-		12,000
	-		152,179		-		152,179		-		120,224		120,224
	631,524		-		-		631,524		630,847		-		630,847
	80,852		23,686		4,467		109,005		119,587		23,686		144,260
	720,376		175,865		4,467		900,708		762,434		143,910		907,331

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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:

	2024 £	2023 £
Within one year	4,138	4,138
Between two and five years	13,288	16,550
In over five years	-	886
	<u>17,426</u>	<u>21,574</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 £65,116 (2023 - £61,740). The charity considers its key management personnel comprises of the Trustees and the COO.

Transactions with related parties

During the year a gift aided donation of £117,818 (2023 - £51,468) was received from NODA Limited.

Included within debtors is £54,234 (2023 - £23,721 included within creditors) due to NODA Limited.

31 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(6,623)	1,511
Adjustments for:		
Investment income recognised in statement of financial activities	(31,997)	(32,519)
Gain on disposal of investments	(777)	(6,948)
Depreciation and impairment of tangible fixed assets	15,994	14,326
Movements in working capital:		
Decrease in stocks	575	2,868
Decrease/(increase) in debtors	4,954	(24,634)
(Decrease)/increase in creditors	(46,855)	33,006
Increase in deferred income	18,092	29,412
Cash (absorbed by)/generated from operations	<u>(46,637)</u>	<u>17,022</u>

32 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 2024

33 Controlling party

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