

REGISTERED COMPANY NUMBER: 11077278 (England and Wales)
REGISTERED CHARITY NUMBER: 1179697

OPDA
(A Company Limited by Guarantee)
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st August 2024

**Contents of the Financial Statements
for the Year Ended 31st August 2024**

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Reference and Administrative Details for the Year Ended 31st August 2024

Trustees	Mr D Keating Ms E J Hardy Ms Z Newell
Registered office	4th Floor 100 Fenchurch Street London EC3M 5JD
Registered company number	11077278 (England and Wales)
Registered charity number	1179697
Independent examiner	Wilson Stevens Accountants 4th Floor 100 Fenchurch Street London EC3M 5JD

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Report of the Trustees for the Year Ended 31st August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2024. The trustees have adopted the provisions of 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

Objectives and aims

The charity aims to provide an engaging way to experience the arts while building health and wellbeing. This includes working towards;

- Inclusive opportunities in the arts
- Nurturing and supporting our local community
- Devoted to ensuring we provide the arts to our wider community
- Inspiring people's health and wellbeing
- Fun and safe environment to learn and develop
- Providing an innovative approach to the arts

Achievement and performance

Charitable activities

During the period the charity educated young people in the arts of drama, dance and music via a series of classes. courses.

Financial review

Financial position

In the financial year ended 31 August 2024, the charity reported a deficit of £112,325. While the charity's cash position remained stable, with £517k received and £519k spent, the reported loss reflects a combination of missed income targets, staffing decisions that did not deliver the intended results, and accounting timing differences under accrual-based reporting.

Key contributing factors

1. Shortfall in student recruitment

Our operating model was built around a target of 60 student enrolments for the year. However, only 43 students were recruited, which had a significant impact on income. Based on an average income of £7,300 per student, this shortfall equates to approximately £124,100 in lost revenue during the year.

2. Staffing investments that did not yield expected returns

To support the recruitment target, we made the strategic decision to appoint a Marketing Manager and an Operations Manager. Unfortunately, these roles did not deliver the expected improvements from either an operational or marketing perspective. The costs of these positions were fully incurred without the corresponding uplift in student numbers, contributing significantly to the reported deficit.

3. Accounting treatment and timing differences

Although our cash movement during the year was minimal, accrual accounting required the inclusion of non-cash charges such as depreciation and income deferrals. This widened the gap between the reported deficit and the relatively flat cash position.

Conclusion

The deficit of £112,325 reported in 2023/24 reflects a challenging year shaped by underperformance in student recruitment and strategic staffing decisions that did not meet expectations. However, decisive corrective action has been taken, and we are confident that we are now on a path to recovery. With stronger financial discipline and improved performance already evident, we are well-positioned to restore long-term financial sustainability.

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Report of the Trustees for the Year Ended 31st August 2024

Financial review

Principal funding sources

Aside from the income generated by the performance of concerts, recordings and other similar activities, the principal funding sources for the charity are from donations.

Future plans

We have taken clear and immediate steps to address these issues. Early signs in the new financial year are positive:

1. Improved student recruitment

Revised outreach and engagement strategies have already led to an increase in student numbers. We are projecting a 20% increase in turnover in 2024/25, which would return us to a cash-positive position by August 2025.

2. Restructured staffing and operational focus

We have made adjustments to the staffing structure to ensure that all roles are aligned with performance outcomes. Resources are now more tightly focused on direct service delivery and impact.

3. Strengthened financial management

More frequent financial monitoring and tighter controls have been introduced to ensure better alignment between income and expenditure. Budget holders now have greater oversight and accountability.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 22nd November 2017 and registered as a charity. The company was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. The trustees are not subject to retirement by rotation. The trustees are formally elected to the board of trustees at a full meeting of the trustees.

Induction and training of new trustees

Current trustees are already familiar with the practical work of the charity. Prior to the appointment as a new trustee, the candidate is met by the individual trustees and officers of the charity to ensure that he/she is fully aware of the requirements and statutory duties of a trustee and to ensure that the person is suitable to hold such an appointment.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25th July 2025 and signed on its behalf by:

Mr D Keating - Trustee

Independent Examiner's Report to the Trustees of OPDA

Independent examiner's report to the trustees of OPDA ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement - matters of concern identified

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination.

I have identified matters of concern in my report. During the accounting period, material salaries were paid to a trustee and a related party, which is not allowed per the articles of association because prior consent was not requested from the Charities Commission.

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; and
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

David Hatchard BA FCA

Wilson Stevens
4th Floor
100 Fenchurch Street
London
EC3M 5JD

25th July 2025

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**Statement of Financial Activities
for the Year Ended 31st August 2024**

		Year Ended 31/8/24 Unrestricted fund £	Period 27/11/22 to 31/8/23 Total funds £
Income and endowments from	Notes		
Charitable activities	4		
Charitable activities		395,509	102,279
Other trading activities	2	7,600	191,147
Investment income	3	142	21
Other income		12,000	9,000
Total		415,251	302,447
 Expenditure on			
Charitable activities	5		
Charitable activities		527,576	286,527
 NET INCOME/(EXPENDITURE)		(112,325)	15,920
 Reconciliation of funds			
Total funds brought forward		2,295	(13,625)
 Total funds carried forward		(110,030)	2,295

The notes form part of these financial statements

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**Statement of Financial Position
31st August 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
Fixed assets			
Tangible assets	12	6,502	8,474
Current assets			
Debtors	13	37,915	73,342
Cash at bank		1,558	2,024
		<u>39,473</u>	<u>75,366</u>
Creditors			
Amounts falling due within one year	14	(156,005)	(81,545)
		<u>(116,532)</u>	<u>(6,179)</u>
Net current assets/(liabilities)			
		<u>(116,532)</u>	<u>(6,179)</u>
Total assets less current liabilities		<u>(110,030)</u>	2,295
NET ASSETS/(LIABILITIES)		<u>(110,030)</u>	<u>2,295</u>
Funds	16		
Unrestricted funds		(110,030)	2,295
Total funds		<u>(110,030)</u>	<u>2,295</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th July 2025 and were signed on its behalf by:

Mr D Keating - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st August 2024**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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Notes to the Financial Statements - continued for the Year Ended 31st August 2024

1. Accounting policies - continued

Expenditure

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Other trading activities

	Year Ended 31/8/24 £	Period 27/11/22 to 31/8/23 £
Fundraising events	6,387	186,116
Other	1,213	5,031
	7,600	191,147

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**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

3. Investment income

	Year Ended 31/8/24 £	Period 27/11/22 to 31/8/23 £
Interest receivable - trading	142	21
	<u>142</u>	<u>21</u>

4. Income from charitable activities

	Year Ended 31/8/24 £	Period 27/11/22 to 31/8/23 £
Activity		
Fees Charitable activities	395,509	102,279
	<u>395,509</u>	<u>102,279</u>

5. Charitable activities costs

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	258,580	268,996	527,576
	<u>258,580</u>	<u>268,996</u>	<u>527,576</u>

6. Support costs

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable activities	2,790	829	262,727	2,650	268,996
	<u>2,790</u>	<u>829</u>	<u>262,727</u>	<u>2,650</u>	<u>268,996</u>

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31/8/24 £	Period 27/11/22 to 31/8/23 £
Depreciation - owned assets	4,941	6,029
	<u>4,941</u>	<u>6,029</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

8. Auditors' remuneration

	Year Ended 31/8/24 £	Period 27/11/22 to 31/8/23 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	400	450

9. Trustees' remuneration and benefits

	Year Ended 31/8/24 £	Period 27/11/22 to 31/8/23 £
Trustees' salaries	60,000	7,110

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the period ended 31st August 2023.

10. Staff costs

	Year Ended 31/8/24 £	Period 27/11/22 to 31/8/23 £
Wages and salaries	204,929	77,715
Other pension costs	3,803	677
	208,732	78,392

The average monthly number of employees during the year was as follows:

	Year Ended 31/8/24	Period 27/11/22 to 31/8/23
Administration	5	8

No employees received emoluments in excess of £60,000.

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**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

11. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Charitable activities	
Charitable activities	102,279
Other trading activities	191,147
Investment income	21
Other income	9,000
Total	<u>302,447</u>
 Expenditure on	
Charitable activities	
Charitable activities	<u>286,527</u>
 NET INCOME	 15,920
 Reconciliation of funds	
Total funds brought forward	(13,625)
 Total funds carried forward	 <u><u>2,295</u></u>

12. Tangible fixed assets

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1st September 2023	34,899	3,693	4,316	42,908
Additions	-	1,758	1,211	2,969
	<u>34,899</u>	<u>5,451</u>	<u>5,527</u>	<u>45,877</u>
At 31st August 2024	34,899	5,451	5,527	45,877
 Depreciation				
At 1st September 2023	30,908	1,060	2,466	34,434
Charge for year	3,449	880	612	4,941
	<u>34,357</u>	<u>1,940</u>	<u>3,078</u>	<u>39,375</u>
At 31st August 2024	34,357	1,940	3,078	39,375
 Net book value				
At 31st August 2024	<u>542</u>	<u>3,511</u>	<u>2,449</u>	<u>6,502</u>
At 31st August 2023	<u>3,991</u>	<u>2,633</u>	<u>1,850</u>	<u>8,474</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

13. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	2,455	43,937
Other debtors - lease deposit	20,000	20,000
Amazing Group Holdings	-	653
VAT	9,162	2,390
Prepayments and accrued income	6,298	6,362
	<u>37,915</u>	<u>73,342</u>

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	63,054	56,843
Social security and other taxes	46,408	8,766
Pensions payable	2,329	295
Other creditor - Amazing Group	2,294	-
Wages payable	34,778	12,978
Accruals and deferred income	7,142	2,663
	<u>156,005</u>	<u>81,545</u>

15. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	-	55,000
Between one and five years	-	43,451
	<u>-</u>	<u>98,451</u>

16. Movement in funds

	At 1/9/23	Net movement in funds	At 31/8/24
	£	£	£
Unrestricted funds			
General fund	2,295	(112,325)	(110,030)
	<u>2,295</u>	<u>(112,325)</u>	<u>(110,030)</u>
TOTAL FUNDS	<u>2,295</u>	<u>(112,325)</u>	<u>(110,030)</u>

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Notes to the Financial Statements - continued for the Year Ended 31st August 2024

16. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	415,251	(527,576)	(112,325)
TOTAL FUNDS	<u>415,251</u>	<u>(527,576)</u>	<u>(112,325)</u>

Comparatives for movement in funds

	At 27/11/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	(13,625)	15,920	2,295
TOTAL FUNDS	<u>(13,625)</u>	<u>15,920</u>	<u>2,295</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	302,447	(286,527)	15,920
TOTAL FUNDS	<u>302,447</u>	<u>(286,527)</u>	<u>15,920</u>

17. Related party disclosures

The charity owes an amount of £2,294 to Amazing Group Holdings Limited (2023; £nil). D Keating is a director of Amazing Group Holdings Limited.

The charity is owed an amount of £nil from Amazing Group Holdings Limited (2023; £653). D Keating is a director of Amazing Group Holdings Limited.

During the period a salary of £60,000 was paid to D Keating, a director and trustee of the charity. He also received an employer's pension contribution of £1,321.

During the period a salary of £60,000 was paid to A Keating, the spouse of D Keating, a director and trustee of the charity. She also received an employer's pension contribution of £1,321.

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Notes to the Financial Statements - continued for the Year Ended 31st August 2024

18. Limited by guarantee

OPDA is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such an amount as may be required not exceeding £1 to the assets of the charitable company in the event of the company being wound up while he or she was a member, or within one year after he or she ceases to be a member.