Charity registration number 1171216 (England and Wales)

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Patrons	The Lord Lloyd-Webber Connie Fisher
Trustees and Regional Councillors	Kay Rowan, President from 27 September 2025, Vice President from 16 September 2024 until 27 September 2025 Graham Liverton, President from 28 September 2024 until 27 September 2025 Ian G Cox, Chairman until 27 September 2025 Andy McNicholas Chairman from 27 September 2025 Stuart McCue-Dick, Vice Chairman Christine Hunter Hughes, Life Member representative Gordon Richardson, Life Member representative Ian Cox, Life Member from 27 September 2025 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 to 27 September 2025 Kevin Proctor, Regional Councillor, North West from 27 September 2025 Stuart McCue-Dick, Regional Councillor, Scotland Kay Rowan, Regional Councillor, South East to 27 September 2025 Susan Sampson, Regional Councillor, South East from 31 October 2025 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
Rosie Harpum, Finance Assistant

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 (Resigned 1 September 2026), Dale Freeman, Andy McNicholas (Appointed 31 March 2026)

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheets	7
Statement of cash flows	13
Notes to the financial statements	14 - 36

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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

NODA's vision for the future 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 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.

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 CIO 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 2025, the number of society members was 1,986, compared with 1,943 as of 31 December 2024 Individual and corporate membership was 543 with 597 as of 31 December 2024.
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 ProArts +.
- 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 2025, 1,339 awards were made (1,309 during 2024), including youth awards and certificates in the year. NODA CIO acts 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 2024 winners were presented on Saturday 27th September 2025 at the National AGM.

National Conference

The ninth National Conference and AGM for the NODA CIO took place in September 2025 in Winchester.

Regional Conferences and Events

All regions held their own conference and/or AGM physically during 2025.

NODA Theatre Summer School

This took place in August 2025 at Yarnfield Training Centre, attracting an attendance of 179 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 2025, 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 399,000 visits in the 12 months to 31 December 2025 compared with 306,000 in the 12 months to 31 December 2024. This was an increase of 30% 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.

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 £120,691 (2024 - £117,818) for the year for the year ended 31 December 2025 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.

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 develop and 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 CIO 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 CIO 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 CIO (parent). The Reserves Policy, and the level of reserves required to satisfy the CIO 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 £1,085,388 (2024 - £923,023) comprising of unrestricted funds totalling £1.080,796 (2024 - £918,556) and restricted funds totalling £4,592 (2024 - £4.467).

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 £21,520 (2024 - £24,050). An unrealised gain on revaluation of investments of £51,278 (2024 - £777) is incorporated into the results.

The investments of the CIO are held in charitable units comprising holdings with a wide geographical spread over a variety of sectors.

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 CIO's risk strategy. Any Regional bank balance above £1,500 is transferred to the CIO deposit account.

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.

Behind the scenes, technology upgrades are continue to empower 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 18-month pilot of our youth strategy in East Anglia. March 2027 sees the return of our Volunteers Conference to help with the development and training of our volunteers. At the same time there are a number of projects running in parallel looking at our internal CRM systems, further enhancements to our website and the development of NODA Education to build upon the success of NODA Theatre Summer School to bring educational workshops to each Region.

Structure, governance and management

The Charity was constituted as a Charitable Incorporated Organisation (CIO) Registered on 20 January 2017 as amended on 11 March 2017, 13 October 2019 and 13th October 2024. 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 CIO's Head Office and delivery of services are delegated to the COO, supported by the Chair of Trustees.

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

Appointment of the Council of Trustees

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

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

The Chair of Trustees is elected by the Council of Trustees from current or past Council members, initially for a three-year term of office. An outgoing Chair of Trustees may seek re-election for a term of one year but not for a period longer than six years consecutively. A Vice-Chair of Trustees is elected by the Council of Trustees on an annual basis.

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 Chair of NODA Theatre Summer School is appointed for an initial period of three years and thereafter 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 continues to see further improvements to the home pages. The pantomime website continues to attract new business. All IT systems have been moved to cloud based solutions.

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 Andrew McNicholas
Chair of Trustees

Date: 10.09.26

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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 2025 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 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 requires 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.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

Other matters

Your attention is drawn to the fact that the Group and Parent CIO has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

22 September 2026

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 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	109,125	1,490	110,615	7,924	5,910	13,834
Charitable activities	4	746,822	-	746,822	678,811	-	678,811
Other trading activities	5	126,363	-	126,363	123,899	-	123,899
Investments	6	26,875	-	26,875	31,997	-	31,997
Other income	7	51,953	-	51,953	49,689	-	49,689
Total income		1,061,138	1,490	1,062,628	892,320	5,910	898,230
Expenditure on:							
Raising funds	8	5,672	-	5,672	6,081	-	6,081
Charitable activities	9	944,504	1,365	945,869	897,119	2,430	899,549
Total expenditure		950,176	1,365	951,541	903,200	2,430	905,630
Net gains/(losses) on investments	17	51,278	-	51,278	777	-	777
Net income/(expenditure) and movement in funds		162,240	125	162,365	(10,103)	3,480	(6,623)
Reconciliation of funds:							
Fund balances at 1 January 2025		918,556	4,467	923,023	928,659	987	929,646
Fund balances at 31 December 2025		1,080,796	4,592	1,085,388	918,556	4,467	923,023

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

BALANCE SHEETS

AS AT 31 DECEMBER 2025

	Notes	Group 2025 £	Group 2024 £	CIO 2025 £	CIO 2024 £
Fixed assets					
Intangible assets	**19**	4,000	8,000	4,000	8,000
Tangible assets	**20**	133,487	152,179	133,487	152,179
Investments	**21**	313,910	631,524	314,010	631,624
		451,397	791,703	451,497	791,803
Current assets					
Stocks	**22**	16,732	11,878	16,732	11,878
Debtors	**23**	152,431	143,098	260,425	183,503
Cash at bank and in hand		778,356	237,475	642,655	169,441
		947,519	392,451	919,812	364,822
Creditors: amounts falling due within one year	**24**	(313,528)	(261,131)	(308,236)	(255,917)
Net current assets		633,991	131,320	611,576	108,905
Total assets less current liabilities		1,085,388	923,023	1,063,073	900,708
Income funds					
Restricted funds	**26**	4,592	4,467	4,592	4,467
Unrestricted funds					
Designated funds	**27**	157,173	175,865	157,173	175,865
General unrestricted funds	**26**	923,623	742,691	901,308	720,376
		1,085,388	923,023	1,063,073	900,708

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's surplus for the year was £162,365 (2024 - deficit of £6,623).

The financial statements were approved by the board of directors and authorised for issue on 10.09.26 and are signed on its behalf by:

Mr Andrew McNicholas
Chair of Trustees

NATIONAL OPERATIC AND DRAMATIC ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	32		148,431		(46,637)
Investing activities					
Purchase of tangible fixed assets		(3,317)		(49,172)	
Proceeds from disposal of investments		368,892		-	
Investment income received		26,875		31,997	
Net cash generated from/(used in) investing activities			392,450		(17,175)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			540,881		(63,812)
Cash and cash equivalents at beginning of year			237,475		301,287
Cash and cash equivalents at end of year			778,356		237,475

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 or grantors 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.

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	2025: 60%	2024: 60%
National conference / AGM	2025: 5%	2024: 5%
Regional events	2025: 5%	2024: 5%
Summer School	2025: 5%	2024: 5%
Publishing	2025: 25%	2024: 25%

1 Accounting policies **(Continued)**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Intangible fixed assets other than goodwill

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

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

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

Pantomime script rights	10% straight line

1.7 Tangible fixed assets

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

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

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

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

Freehold land is not depreciated.

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

1.8 Fixed asset investments

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

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

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.

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	9,125	1,490	10,615	7,924	5,910	13,834
Legacies receivable	100,000	-	100,000	-	-	-
	109,125	1,490	110,615	7,924	5,910	13,834

The CIO is aware that it will receive a final legacy with an estimated value of £10,000 which has not been recognised as income at 31 December 2025 because no notification of impending distribution or approval of estate accounts has been received.

4 Charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Membership	305,596	276,204
National conference	8,992	7,115
Regional events	301,320	261,701
Summer school	130,914	133,791
	746,822	678,811

5 Other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading subsidiary	126,363	123,899

6 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
M&G Investments and Charities Property Fund	21,520	24,050
Interest receivable	5,355	7,947
	26,875	31,997

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	31,991	34,407
Other income	5,400	5,310
Email newsletter advertising income	14,562	9,972
	51,953	49,689

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Operating trading company	5,672	6,081

9 Charitable activities

	Membership 2025	National conference 2025	Regional events 2025	Summer school 2025	Publishing 2025	Total 2025	Total 2024
	£	£	£	£	£	£	£
Staff costs	133,067	5,919	1,184	23,914	42,856	206,940	195,384
Other staff costs	3,867	322	322	322	1,610	6,443	4,421
Travel and meeting expenses	44,343	-	-	4,334	-	48,677	46,384
Venue and meeting expenses	-	14,724	279,787	135,972	-	430,483	394,615
Postage, printing, stationery and telephone	2,729	-	15,185	-	-	17,914	20,795
Computer consultancy and maintenance	10,474	-	-	-	-	10,474	11,210
Website	13,784	-	-	-	-	13,784	9,706
Professional fees	3,510	-	-	-	-	3,510	4,883
Publishing and advertising	18,113	-	-	-	24,686	42,799	64,134
Medals and badges	18,904	-	-	-	-	18,904	17,255
	248,791	20,965	296,478	164,542	69,152	799,928	768,787
Share of support costs (see note 10)	65,076	5,423	5,423	5,423	27,116	108,461	95,049
Share of governance costs (see note 10)	22,488	1,874	1,874	1,874	9,370	37,480	35,713
	336,355	28,262	303,775	171,839	105,638	945,869	899,549
Analysis by fund							
Unrestricted funds	336,355	28,262	303,775	170,474	105,638	944,504	897,119
Restricted funds	-	-	-	1,365	-	1,365	2,430
	336,355	28,262	303,775	171,839	105,638	945,869	899,549

9 Charitable activities **(Continued)**

For the year ended 31 December 2024

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

10 Support and governance costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	29,834	-	29,834	28,167	-	28,167
Depreciation and amortisation	16,843	-	16,843	15,994	-	15,994
Postage, printing, stationery and telephone - Support	9,566	-	9,566	8,687	-	8,687
Rates and power	4,424	-	4,424	4,495	-	4,495
Insurance	15,046	-	15,046	15,135	-	15,135
Repairs and renewals	4,577	-	4,577	5,242	-	5,242
Professional fees	12,804	-	12,804	3,165	-	3,165
Bank charges and interest payable	10,744	-	10,744	9,418	-	9,418
Sundry expenses	4,623	-	4,623	4,746	-	4,746
Audit fees	-	7,455	7,455	-	7,100	7,100
Accountancy	-	1,654	1,654	-	1,475	1,475
Travel and meeting expenses - Governance	-	28,371	28,371	-	27,138	27,138
	108,461	37,480	145,941	95,049	35,713	130,762
Analysed between						
Charitable activities	108,461	37,480	145,941	95,049	35,713	130,762

11 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,455	7,100
Depreciation of owned tangible fixed assets	22,009	17,217
Amortisation of intangible assets	4,000	4,000

12 Auditor's remuneration

Fees payable to the CIO's auditor and associates:	**2025**	**2024**
	£	£
Audit of the CIO's annual accounts	7,455	7,100
Other services to the group		
- Audit of the CIO's subsidiaries	4,080	4,020
Total audit fees	11,535	11,120

13 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:

	2025	2024
	£	£
Holding company's gross income for the financial year	1,056,956	892,149
Holding company's surplus/(deficit) for the financial year	162,365	(6,623)

14 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.

NODA Limited Profit & Loss Account	2025 £	2024 £
Turnover	124,057	123,383
Cost of sales	-	-
Administration costs	(5,672)	(6,081)
Interest received	2,306	516
Net profit	120,691	117,818
Donation paid to charity	(120,691)	(117,818)
	-	-
Tax on loss on ordinary activities	-	-
Retained in the subsidiary	-	-

NODA Limited Balance Sheet	2025 £	2024 £
Current assets	148,698	81,863
Current liabilities	(126,283)	(59,448)
Total net assets	22,415	22,415
Aggregate share capital and reserves	22,415	22,415

15 Trustees

During the year travel expenses of £45,735 were reimbursed or paid directly to 13 Trustees (2024 - £51,886 to 17 Trustees).

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

See note 31 - related party transactions, for details of further transactions with Trustees.

16 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Membership	5	4
Support	1	1
Total	6	5

Employment costs	Group 2025 £	Group 2024 £	CIO 2025 £	CIO 2024 £
Wages and salaries	210,390	198,416	210,390	198,416
Social security costs	15,997	15,033	15,997	15,033
Other pension costs	10,387	10,102	10,387	10,102
	236,774	223,551	236,774	223,551

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

	2025 Number	2024 Number
£60,001 - £70,000	1	1

Contributions totalling £3,235 (2024 - £3,131) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

17 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gain/(loss) on sale of investments	51,278	777

18 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.

19 Intangible fixed assets

Group and CIO	Pantomime script rights £
Cost	
At 1 January 2025 and 31 December 2025	40,000
Amortisation and impairment	
At 1 January 2025	32,000
Amortisation charged for the year	4,000
At 31 December 2025	36,000
Carrying amount	
At 31 December 2025	4,000
At 31 December 2024	8,000

20 Tangible fixed assets

Group and CIO	Freehold land and buildings £	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 January 2025	124,899	16,034	16,014	83,998	240,945
Additions	-	-	-	3,317	3,317
At 31 December 2025	124,899	16,034	16,014	87,315	244,262
Depreciation and impairment					
At 1 January 2025	20,493	10,526	7,111	50,636	88,766
Depreciation charged in the year	2,498	1,671	2,226	15,614	22,009
At 31 December 2025	22,991	12,197	9,337	66,250	110,775
Carrying amount					
At 31 December 2025	101,908	3,837	6,677	21,065	133,487
At 31 December 2024	109,914	-	8,903	33,362	152,179

21 Fixed asset investments

	Group 2025 £	Group 2024 £	CIO 2025 £	CIO 2024 £
Investments in subsidiaries	-	-	100	100
Listed investments	313,910	631,524	313,910	631,524
	313,910	631,524	314,010	631,624

22 Stocks

	Group 2025 £	Group 2024 £	CIO 2025 £	CIO 2024 £
Goods for resale	16,732	11,878	16,732	11,878

23 Debtors

Amounts falling due within one year:	Group 2025 £	Group 2024 £	CIO 2025 £	CIO 2024 £
Trade debtors	114,830	103,618	114,830	103,618
Amounts owed by fellow group undertakings	-	-	120,991	54,234
Other debtors	-	8,499	-	8,499
Prepayments and accrued income	37,601	30,981	24,604	17,152
	152,431	143,098	260,425	183,503

The CIO is aware that it will receive a final legacy with an estimated value of £10,000 which has not been recognised as income at 31 December 2025 because no notification of impending distribution or approval of estate accounts has been received.

24 Creditors: amounts falling due within one year

		Group 2025 £	Group 2024 £	CIO 2025 £	CIO 2024 £
Other taxation and social security		9,472	-	9,472	-
Deferred income	25	257,581	216,411	257,581	216,411
Trade creditors		4,985	10,035	4,985	10,035
Other creditors		878	2,739	878	2,739
Accruals		40,612	31,946	35,320	26,732
		313,528	261,131	308,236	255,917

25 Deferred income

	Group 2025 £	Group 2024 £	CIO 2025 £	CIO 2024 £
Other deferred income	257,581	216,411	257,581	216,411

Deferred income is included in the financial statements as follows:

	Group 2025 £	Group 2024 £	CIO 2025 £	CIO 2024 £
Deferred income is included within:				
Current liabilities	257,581	216,411	257,581	216,411
Movements in the year:				
Deferred income at 1 January 2025	216,411	198,319	216,411	198,319
Released from previous periods	(216,411)	(198,319)	(216,411)	(198,319)
Resources deferred in the year	257,581	216,411	257,581	216,411
Deferred income at 31 December 2025	257,581	216,411	257,581	216,411

Deferred income comprises income received in advance relating to:

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

26 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:

	Movement in funds				Movement in funds		
	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 1 January 2025	Incoming resources	Resources expended	Balance at 31 December 2025
	£	£	£	£	£	£	£
Rene Dearden Memorial Training Fund	967	-	-	967	-	-	967
Stephanie Sorgo-Hudson Benevolent Fund	20	5,910	(2,430)	3,500	1,490	(1,365)	3,625
	987	5,910	(2,430)	4,467	1,490	(1,365)	4,592

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.

27 Designated funds

Group and CIO

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2024	Resources expended	Transfers	Balance at 1 January 2025	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£	£
Kenneth Barnes Bursary Fund	1,026	-	-	1,026	-	-	1,026
John Richards Training Fund	22,660	-	-	22,660	-	-	22,660
Fixed Assets Fund	120,224	(17,217)	49,172	152,179	(22,009)	3,317	133,487
	143,910	(17,217)	49,172	175,865	(22,009)	3,317	157,173

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.

26 Unrestricted funds

Group

	Balance at 1 January 2024	Movement in funds: Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 January 2025	Movement in funds: Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 December 2025
	£	£	£	£	£	£	£	£	£	£	£
General Fund	811,456	768,421	(762,084)	(49,172)	-	768,621	934,775	(801,804)	(3,317)	-	898,275
Trading Subsidiary	22,315	123,899	(123,899)	-	-	22,315	126,363	(126,363)	-	-	22,315
Revaluation Reserve	(49,022)	-	-	-	777	(48,245)	-	-	-	51,278	3,033
	784,749	892,320	(638,185)	(49,172)	777	742,691	1,061,138	(928,167)	(3,317)	51,278	923,623

CIO

	Balance at 1 January 2024	Movement in funds: Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 January 2025	Movement in funds: Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 December 2025
	£	£	£	£	£	£	£	£	£	£	£
General fund	811,456	886,239	(879,902)	(49,172)	-	768,621	1,055,466	(922,495)	(3,317)	-	898,275
Revaluation Reserve	(49,022)	-	-	-	777	(48,245)	-	-	-	51,278	3,033
	762,434	886,239	(879,902)	(49,172)	777	720,376	1,055,466	(922,495)	(3,317)	51,278	901,308

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 £3,317 (2024 - £49,172) was made to the designated Fixed Assets Fund to reflect the fixed asset additions during the year.

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.

29 Analysis of net assets between funds

Group	Unrestricted funds 2025	Designated funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:								
Intangible fixed assets	4,000	-	-	4,000	8,000	-	-	8,000
Tangible assets	-	133,487	-	133,487	-	152,179	-	152,179
Investments	313,910	-	-	313,910	631,524	-	-	631,524
Current assets/(liabilities)	605,713	23,686	4,592	633,991	103,167	23,686	4,467	131,320
	923,623	157,173	4,592	1,085,388	742,691	175,865	4,467	923,023

CIO	Unrestricted funds 2025	Designated funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:								
Intangible fixed assets	4,000	-	-	4,000	8,000	-	-	8,000
Tangible assets	-	133,487	-	133,487	-	152,179	-	152,179
Investments	313,910	-	-	313,910	631,624	-	-	631,624
Current assets/(liabilities)	583,398	23,686	4,592	611,676	80,752	23,686	4,467	108,905
	901,308	157,173	4,592	1,063,073	720,376	175,865	4,467	900,708

30 Operating lease commitments

Lessee
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:

	2025	2024
	£	£
Within one year	4,138	4,138
Between two and five years	9,150	13,288
	13,288	17,426

31 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 £68,362 (2024 - £65,116). 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 £120,691 (2024 - £117,818) was received from NODA Limited.

Included within debtors is £120,991 (2024 - £54,234) due to NODA Limited.

32 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	162,365	(6,623)
Adjustments for:		
Investment income recognised in statement of financial activities	(26,875)	(31,997)
Gain on disposal of investments	(51,278)	(777)
Depreciation and impairment of tangible fixed assets	26,009	15,994
Movements in working capital:		
(Increase)/decrease in stocks	(4,854)	575
(Increase)/decrease in debtors	(9,333)	4,954
Increase/(decrease) in creditors	11,227	(46,855)
Increase in deferred income	41,170	18,092
Cash generated from/(absorbed by) operations	148,431	(46,637)

33 Analysis of changes in net funds

The CIO had no debt during the year.

34 Controlling party

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