

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

England & Wales · Charity number 1173896

Details

Other names SEDOS

Status Registered

Legal form CIO

Registered 2017-07-21

Register [View on the Charity Commission register](#)

Contact

Address 9 Paddington Street
London
W1U 5QJ

Phone 07970100502

Email admin@sedos.co.uk

Website www.sedos.co.uk

Activities

Objects: (I) TO EDUCATE THE PUBLIC IN THE FIELDS OF DRAMATIC AND MUSICAL THEATRE AND TO FURTHER DEVELOPMENT OF PUBLIC APPRECIATION OF AND TASTE IN THE SAID FIELDS(II) TO GIVE OPPORTUNITY FOR PERSONS INTERESTED IN THE FIELDS OF DRAMATIC AND MUSICAL THEATRE TO PARTICIPATE , WHETHER ON OR OFF STAGE, IN THEATRICAL PRODUCTIONS OF HIGH QUALITY

Activities: TO EDUCATE THE PUBLIC IN THE FIELDS OF DRAMATIC AND MUSICAL THEATRE AND TO FURTHER DEVELOPMENT OF PUBLIC APPRECIATION OF AND TASTE IN THE SAID FIELDS (II) TO GIVE OPPORTUNITY FOR PERSONS INTERESTED IN THE FIELDS OF DRAMATIC AND MUSICAL THEATRE TO PARTICIPATE , WHETHER ON OR OFF STAGE, IN THEATRICAL PRODUCTIONS OF HIGH QUALITY

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£156,933	£177,049	-	-
2023-12-31	£118,628	£157,797	-	-
2022-12-31	£121,498	£207,985	-	-
2021-12-31	£97,690	£108,494	-	-
2020-12-31	£51,914	£32,381	-	-

Trustees

Name	Role	Appointed
JOHN MATTHEW GOULD	Chair	2017-07-21
Adrian Ming-Cheung Hau		2023-06-08
Eleena Misra KC		2025-05-29
Karen BRAGANZA LANGSTAFF		2025-05-29
Nicholas James Henry Dore		2022-06-09
Phillippa Alice Roome		2024-05-23

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

England & Wales - Charity number 1173896

Accounts

Charity registration number 1173896 (England and Wales)

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J M Gould Mr N J H Dore Mr A M Hau Mr G P R White Ms P A Roome Ms E M KC Ms K B Langstaff	(Appointed 23 May 2024) (Appointed 29 May 2025) (Appointed 29 May 2025)
Charity number (England and Wales)	1173896	
Principal address	9 Paddington Street London W1U 5QJ	
Independent examiner	Perrys Audit Limited 4th Floor 399-401 Strand London United Kingdom WC2R 0LT	
Bankers	Lloyds Bank plc 39 Threadneedle St London EC2R 8AU	

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

CONTENTS

	Page
Annual Report	1 - 5
Trustees' report	6 - 10
Statement of trustees' responsibilities	11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 24

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Sedos was founded in 1905 by a group of senior members of the Stock Exchange and since that date we have strived to provide an opportunity for people within the City of London to have a creative outlet or to experience good quality theatre within the City.

We have been the resident theatre company at The Bridewell Theatre in the City of London since 2012. Most of our productions are staged there, ensuring a continued connection between the society and its roots in the City.

The 2024 Sedos season comprised seven shows made up of four musicals and three plays, all of which were critically successful and showcased a range of styles and opportunities for society members. This was an increase on the number of shows performed in 2023, demonstrating our ability to increase the number of shows and opportunities for our members and the wider performing community, having reduced the number of shows that we put on after we lost our permanent rehearsal and build space. Whilst six of the shows were performed at The Bridewell Theatre, we were delighted to perform one of our shows, Sunday in the Park with George at Wheatshaf Hall and take it on tour for two performances at Thorington Outdoor Theatre in Suffolk.

We were delighted to be recognised by NODA, receiving four District Awards: Afope Rachelle Ojomo as Celie in The Color Purple (best female character in a musical), Sam Sugarman as the title character in Richard III (best male character in a play), Sunday in the Park with George (chorus work) and The Color Purple (best production of a musical). Our commitment to welcoming new members and encouraging the diversity of people involved in our shows remains undimmed and we were particularly delighted to produce The Color Purple which featured an all black cast and creative team, certainly a first for any Central London amateur dramatics company.

The lack of our own rehearsal space, meaning that we have to hire rehearsal and build space, plus losing access to much of our costume and prop store has increased the costs of putting on shows. The Board of Trustees and the Management Committee worked very closely together to ensure that a very close eye was kept on show expenditure, but always endeavouring for this not to result in a reduction in the quality of our productions. We took the difficult decision to increase ticket prices and participation fees but that difficult decision led to the creation of a financial assistance scheme, funded by donations, through which members can apply for the scheme to cover all or part of their fees, as we are committed to minimising obstacles towards people taking part in our shows.

Membership fees remain unchanged at £30 for direct debit and £40 for non-direct debit. Membership fees have not been increased since 2007.

Participation fees have been increased to:

- 1 week play = £80
- 1 week musical = £100
- 2 week musical = £120

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Membership numbers steadily rose in 2024 following the dip in 2022 as a result of Sedos ending the policy of automatic renewal of membership without payment of fees that existed over the COVID-19 period; and the membership fee direct debit mechanism being changed. It has risen as more people have returned to audition and participate in society activities and therefore have renewed their membership. As at the date of the 2024 AGM, membership stood at 197 (up from 165 at the same time the previous year). Membership numbers grew through the latter part of 2024 and currently stand at 247 – growth of over 25%.

Losing our regular home in 2022 and the costs associated with that – in particular storage and rehearsal space, as well as one-off costs associated with the move – caused a drain on our reserves. Significant efforts were taken in 2023 to stop the continued drain on the reserves, including additional focus on operational costs (discussed in detail at a joint Management Committee and Trustees away-day at which difficult decisions were taken, particularly around increasing income and reducing costs). Those efforts have paid off. Despite having to pay for rehearsal and build space, a cost historically that we did not have to bear, the annual loss was limited to only £1,864. This is a testament to the real focus of the Trustees, the Management Committee and production teams and means that the Trustees are highly positive about our longer-term ability to maintain the financial health of the society.

The Board of Trustees closely monitored Sedos' investment of reserves with Rathbones and it was (and continues to be) a standing agenda item for Board meetings. After much discussion at each meeting it was determined that the maximum reserves available should be retained as invested with Rathbones. This proved to be a series of decisions that were rewarded, as overall for the year ended 2024 the funds invested are at £379,049, representing an increase in the investment funds of £28,597 for the year, going a long way to mitigate the operational losses of Sedos. The Board of Trustees consider the continued investment with Rathbones to be the correct strategy for managing Sedos' reserves but will continue to review the funds invested on a quarterly basis to see whether they should be reduced or a portion thereof should be redirected to working capital or lower risk term deposit.

As well as on-stage opportunities, our members perform backstage tasks, as well as box office and front of house. We remain a highly vibrant society putting on a wide range of productions and are proud of our continued success.

Our thanks

The Trustees would like to extend a warm thanks to all those who contributed to the society's activities over the period, or whose generous support made it possible, especially the Management Committee, which continues to ensure we deliver a remarkable number of productions on a predominantly volunteer basis.

Particular thanks go to:

- Daniel Saunders who stood down as Chair of Trustees after five years of service as a Trustee including two as Chair and who steered Sedos through the loss of our rehearsal, build and storage space and reshaped the charity's views to focus on the bottom line and really drove the stemming of the losses in the previous two years, following the loss of our rehearsal and storage space. Dan remains very active with the Society having directed this year's production of Violet.
- Sara Rajeswaran and Jack Brown who stepped down as Trustees after a number of years of service but who intend to remain involved in the society going forward.
- The members of the Management Committee and the supporting groups who tirelessly work day in and day out to put on great productions and provide opportunities for our members and other people interested in theatre in Central London who want to find an outlet for their enjoyment of theatre.

But above all, we would like to thank our members as they really do remain the backbone of Sedos.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

What people are saying about Sedos

Sedos and the team behind The Color Purple have a huge amount to be proud of with this show, not only for being a society to put black stories front and centre but for doing so with such success, from the tickets sales through to the talent on stage and the creative team vision. The Color Purple is a stunning production and the fact that it focuses on under represented voices in amateur theatre is the cherry on top of the cake.

The Color Purple, 2024, Musical Theatre Musings

Sedos has achieved something remarkable with this production of The Color Purple. With fantastic performances, thoughtful direction and an abundance of energy, this was a moving and inspiring piece of theatre that I am grateful to have watched.

The Color Purple, 2024, Rachel Reviewed (****)

This play is charm personified, an absolutely delightful, whimsical and hilarious production that manages to be simplistic but also extremely clever. If you've even the vaguest fondness for musical theatre this is a must see, and Sedos have once again proven that they're more than capable of producing professional quality theatre of the highest order.

You're A Good Man, Charlie Brown, 2024, Everything Theatre (****)

Director Mark Siddall had cleverly created a 2D world to echo the origins of the musical, enhanced by a clever set design by Andrew Laidlaw and Mark Steward... The cast were unwavering in their commitment and had really understood the brief that they were not only playing children but playing children from a comic book... Overall Sedos understood the brief for this show well, embrace the inner child that we all have and let that play out on stage... the creativity and commitment from the cast and production team really helped make this a fun night discovering a show for the first time.

You're A Good Man, Charlie Brown, 2024, Musical Theatre Musings

This production was blessed with two outstanding leads in Will de Renzy-Martin (George) and Sadie Kempner (Dot)... Sunday In the Park with George was an excellent production overall which should satisfy the most ardent fans of Stephen Sondheim whilst engaging anyone for whom it will be a first time view.

Sunday in the Park with George, 2024, Musical Theatre Musings

Sedos remains a shining example of anything good about theatre... Everything about the setup is done with a professional standard of approach.

Sunday in the Park with George, 2024, Performing Pilchards (****)

If you go INTO THE WOODS on Sunday, you're sure of a big surprise! No teddy bears picnicking there but a most stupendous show, the best production of a Sondheim musical I have ever seen.

Sunday in the Park with George, 2024, The Cambridge Critique

Utterly inspired in its execution.... The original text has been brought up to date with exceptional creativity... This production feels alive and present

Richard III, 2024, London Theatre Reviews

It's standing ovation time for Sugarman [as Richard]... leading a very talented cast of great players. Summing up, Sedos have done it again with Richard III. Every time I see this company I leave the theatre impressed, and this was no exception

Richard III, 2024, Last Minute Theatre Tickets (****)

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The choice of reoccurring news bulletins being flashed up... really helps to hammer home important plot points and makes this play much more accessible to those that may not typically be a fan of the Bard... a very interesting take on it, performed by accomplished actors... well worth seeing.
Richard III, 2024, Musical Theatre Musings

A striking and bold reimagining of one of Shakespeare's most enduring histories.
Richard III, 2024, Broadway Baby (****)

I don't speak any ancient languages, but in my mind, the word Sedos doesn't stand for the Stock Exchange Dramatic and Operatic Society but is, in fact, the Greek word for 'Really Delivers' because that's what they have done once again. I really loved this production of Just So from start to finish... Was there anything about the show I didn't like, or thought could be improved? Well, no. The show worked on every level and hearing one of the few pieces of poetry I like "If" being put to music was really the icing on the cake. Another superb production and a fabulous night out brought to you by this most unamateur of Amdram companies.

Just So, 2024, London Theatre 1 (*****)

I never fail to note the strong ensemble work of Sedos' shows and this is no exception. There isn't a single weak link in the cast... The production is also blessed with some simple but clever design work... Whilst some critics delight in subtracting stars for their personal reservations with 'books', I prefer to concentrate on the quality of, in this case, a highly inventive, charming and polished revival of an unusual British musical.

Just So, 2024, Sardines (*****)

Overall Just So was another Sedos success, an incredibly strong cast combined with a well executed creative vision ensured that I left the theatre grinning from ear to ear.
Just So, 2024, Musical Theatre Musings.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Looking ahead – our 2025 season

VIOLET

Music by Jeanine Tesori; Book and Lyrics by Brian Crawley
25-29 March 2025

HAIRSPRAY

Book by Marc O'Donnell and Thomas Meehan; Music by Marc Shaiman; Lyrics by Scott Whitman and Marc Shaiman
7-17 May 2025

THE PIRATE QUEEN (to be performed at The Minack Theatre, Porthcurno, Cornwall)

Book by Alain Boublil and Claude Michel-Schonberg and Richard Maltby Jr; Music by Claude-Michel Schonberg; Lyrics by Alain Boublil, Richard Maltby Jr. and John Dempsey
30 June-3 July 2025

HEDDA GABLER

By Henry Ibsen in a new version by Patrick Marber
8-12 July 2025

THE CRUCIBLE

By Arthur Miller
16-20 September 2025

ASSASSINS

Music and Lyrics by Stephen Sondheim; Book by John Weidman
23-27 September 2025

DREAMGIRLS

Music by Henry Kreiger; Book and Lyrics by Tom Eyer
19-29 November 2025

The society wishes to continue to improve its already high standards in both performance and production by providing skill focused development opportunities for members via workshops and its regular classes including dance classes (Sedance), improv classes (Simprov) and acting classes (Sedos Acting Group).



Mr M Gould (2025, 4:01pm)

Chair of Trustees

Date: 19.8.25

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

To educate the public in the fields of dramatic and musical theatre, and to further the development of public appreciation of and taste in said fields. To give opportunities for persons interested in dramatic and musical theatre to participate whether on or off stage in theatrical productions of high quality.

Public benefit

In planning our activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit.

Activities

In the year to 31 December 2024 the society performed four musicals and three plays at the Bridewell Theatre London.

Over 130 people were engaged in on-stage roles and over 75 had the opportunity to be involved in backstage roles and technical workshops. In addition, the society offered members a number of social and educational events, including workshops, showcases and seasonal parties. Our Sedance class continued to be well attended with weekly numbers remaining high. Our weekly improvisation workshops – Simprov – have also continued to see high rates of participation. Our Acting Group also returned under new leadership and continues to be extremely popular with our members.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

In the year to 31 December 2024 our main productions were:

JUST SO

Music by GEORGE STILES

Lyrics by ANTHONY DREWE

Inspired by the stories of RUDYARD KIPLING

5-9 March 2024

RICHARD III

By WILLIAM SHAKESPEARE

9-18 May 2024

YOU'RE A GOOD MAN CHARLIE BROWN

Book, music and lyrics by CLARK GESNER

9-13 July 2023

SUNDAY IN THE PARK WITH GEORGE

Music and lyrics by STEPHEN SONDHEIM

Book by JAMES LAPINE

20-30 June, 28 July & 4 August 2024

AUTOBAHN

By NEIL LABUTE

17-21 September 2024

[BLANK]

By ALICE BIRCH

24-28 September 2024

THE COLOR PURPLE

Book by MARSHA NORMAN

Music and Lyrics by BRENDA RUSSELL, ALLEE WILLIS and STEPHEN BRAY

20-30 November 2024

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The society's income is primarily through the sales of tickets to public performances. Additional income typically comes from membership subscriptions and donations from individuals and corporates. Operating costs continued to be higher than historical figures due to the lack of a base of operations, generating additional rehearsal, build, storage and procurement costs, however overall spend was greatly reduced from 2022 and through careful management the budget set at the start of 2023 was largely achieved.

Operating income for the period was £156,933. In addition, there were gains on investments of £18,252. This is a significant increase on 2023.

Overall expenditure for the period was £177,049.

Key areas of income were tickets sales (£103,829), classes fees (£18,763), membership fees (£7,440) and donations (£1,250).

Key areas of expenditure were production costs (£146,003), which includes rehearsal and performance space costs and usual central costs such as box office, insurance, card processing and financial software (£20,909).

The society had an operational loss of (£20,166). This represents a great improvement from 2023, which itself was a great improvement on 2022. The Trustees set a level of operational loss of £30,000 for the Management Committee to work to, given expectations of investment and interest gains. The overall loss was substantially reduced to only (£1,864) which demonstrates that a line has been drawn under the two previous years of significant losses.

Reserves policy

The society holds reserve funds in order to both cover any unforeseen expenditure, and to support our strategic objective of securing long term rehearsal and performance spaces in the interim period between the expiry of our lease of rehearsal room space and finding new, cost-neutral accommodation for a Sedos controlled rehearsal, storage and build space. Sedos reserves as of 31 December 2024 sat at approximately £300,000 (which does not include the Jeremy Lewis bequest) a similar amount to 31 December 2023.

Plans for future periods

The society wishes to continue to put on excellent shows and to encourage as wide a membership as possible – and to provide opportunities for people who want to be involved in making amateur theatre in Central London.

We have maintained the same number of productions for the 2025 season as for 2024, continuing to offer numerous opportunities for members and non-members alike to take part, achieving our charitable aims. This year's season includes the staging of The Pirate Queen at the Minack Theatre in Porthcurno, Cornwall. As our finances settle down after the losses incurred when we first lost our home, we hope to increase further the number of shows we perform each year and continue to make bold programming choices.

The Trustees are aware that in order to both meet its charitable objectives and its Commitment to Change, the overall way decisions are made and implemented needs to be scrutinised to ensure the society remains forward thinking and not just reactive to the social challenges of the day. We were delighted to stage The Color Purple as our end of year two-week musical and significant outreach work was undertaken to attract an appropriate cast. This helped demonstrate the inclusive nature of Sedos and has encouraged members of a wider range of backgrounds to become regular members and audience members. We are delighted that a number of new members who joined through The Color Purple are performing in other shows in 2025. We know that this is only the beginning, but is a tangible result of the conversations we have had and continue to have about how we can make ourselves more welcoming and more inclusive to new members, from all backgrounds and all walks of life.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) and was entered on the Register of Charities on 21 July 2017. This followed a decision at an EGM held on 8th June 2017 where it was agreed to transfer the assets and undertakings of "Old Sedos" to a newly incorporated CIO of the same name. "Old Sedos" (Charity number 1099443) was formally removed from the register in November 2022. Under the "New Sedos" the charity is run by an elected Board of Trustees which delegates most day-to-day tasks to a number of sub-committees, most importantly the Management Committee, the chair of which is directly elected by the society members and the other members of which are appointed by the members under consultation with the Board of Trustees at each AGM.

The CIO is governed by its constitution. This provides for a Board of Trustees comprising no more than twelve Trustees: nine elected Trustees; the elected Chair of the Management Committee (an ex-officio member); and up to two co-opted Trustees. It further provides that trustees may be elected by the members of the society, that one third of trustees by rotation should retire each year and may offer themselves for re-election without limit.

The Trustees have established six sub-committees to assist with the effective functioning of the Board:

- A Management Committee, with devolved responsibility for the day-to-day running of the society;
- A Governance Committee, to help establish effective operating processes and procedures and advise the Board on governance issues;
- A Finance Committee, to manage and monitor the society's finances;
- An Investment Committee, to invest and manage the charity's reserves;
- A D&I Committee, to focus on the development of D&I policy and implementation of that policy in the day to day operation of the society; and
- A Spaces Committee, to assist the Management Committee in finding cost-effective short term solutions after leaving BHG as well as developing and implementing a strategy for long term space solutions.

During 2024, the Trustees held five ordinary Trustee meetings.

The Trustees have discussed the major strategic, business and operational risks to which the charity is exposed, and an assessment of risks will be kept under review. The CIO inherited systems that had been established to mitigate any such risks, and are in the process of implementing new systems. Insurance cover has been obtained to cover strategic risks.

There is an informal induction for new Trustees but no formal policy for training thereof.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J E G Brown	(Resigned 23 May 2024)
Mr J M Gould	
Ms S R Gabbitas	(Resigned 23 May 2024)
Mr D Saunders	(Resigned 22 July 2024)
Mr N J H Dore	
Mr A M Hau	
Mr G P R White	
Ms P A Roome	(Appointed 23 May 2024)
Ms E M KC	(Appointed 29 May 2025)
Ms K B Langstaff	(Appointed 29 May 2025)

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

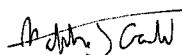
Recruitment and appointment of trustees

At every annual general meeting of the members of the CIO, one-third of the elected charity trustees shall retire from office. If the number of elected charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she will retire.

The charity trustees to retire by rotation will be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The vacancies so arising may be filled by the decision of the members at the annual general meeting.

The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed or as an additional charity trustee, provided that the limit on the number of charity trustees would not be exceeded.

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



Mr M Gould (19, 2025, 4:01pm)
Trustee

19 August 2025

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is confirmed that the major risks to which the charity is exposed, as identified by the Trustees, have been reviewed, and systems or procedures have been established to manage those risks.

The Trustees' Report was approved by the Board of Trustees.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

I report to the trustees on my examination of the financial statements of The Stock Exchange Dramatic and Operatic Society (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

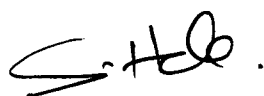
Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stephen Hale FCA FCCA



Perrys Audit Limited
4th Floor
399-401 Strand
London
WC2R 0LT
United Kingdom

Date: 20/1/25

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income from:					
Donations and legacies	3	1,250	-	1,250	1,376
Charitable activities	4	144,037	720	144,757	105,892
Investments	5	10,926	-	10,926	11,360
Total income		<u>156,213</u>	<u>720</u>	<u>156,933</u>	<u>118,628</u>
Expenditure on:					
Raising funds	6	737	-	737	670
<u>Charitable activities</u>					
Charitable activities	7	175,952	360	176,312	157,127
Total expenditure		<u>176,689</u>	<u>360</u>	<u>177,049</u>	<u>157,797</u>
Net gains/(losses) on investments	12	<u>18,252</u>	<u>-</u>	<u>18,252</u>	<u>12,676</u>
Net income/(expenditure) and movement in funds		(2,224)	360	(1,864)	(26,493)
Reconciliation of funds:					
Fund balances at 1 January 2024		<u>407,824</u>	<u>-</u>	<u>407,824</u>	<u>434,317</u>
Fund balances at 31 December 2024		<u>405,600</u>	<u>360</u>	<u>405,960</u>	<u>407,824</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		179		1,405
Investments	15		379,049		350,452
			<u>379,228</u>		<u>351,857</u>
Current assets					
Debtors	16	20,705		11,489	
Cash at bank and in hand		16,122		55,352	
		<u>36,827</u>		<u>66,841</u>	
Creditors: amounts falling due within one year	17	(10,095)		(10,874)	
Net current assets			<u>26,732</u>		<u>55,967</u>
Total assets less current liabilities			<u>405,960</u>		<u>407,824</u>
The funds of the Charity					
Restricted income funds	18		360		-
Unrestricted funds	19		405,600		407,824
			<u>405,960</u>		<u>407,824</u>

The financial statements were approved by the trustees on 19 August 2025



AM S. Gault (18/08/2025, 4:01pm)

Trustee

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity Information

The Stock Exchange Dramatic and Operatic Society is a charitable incorporated organisation registered in England and Wales.

1.1 Accounting convention

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

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

1.4 Income

Income is recognised when the Charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Plant and equipment	20% straight line
---------------------	-------------------

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.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible 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).

1.9 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.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial Instruments

The Charity 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 Charity's balance sheet when the Charity 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 Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity'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 STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,250	982
Other	-	394
	<u>1,250</u>	<u>1,376</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable income						
Membership fees	7,440	-	7,440	5,415	-	5,415
Class/Workshops/Show fees	18,763	-	18,763	8,702	-	8,702
Ticket/Programme sales	103,829	-	103,829	86,790	-	86,790
Other income	13,285	720	14,005	4,985	-	4,985
Other income						
Other income	720	-	720	-	-	-
	<u>144,037</u>	<u>720</u>	<u>144,757</u>	<u>105,892</u>	<u>-</u>	<u>105,892</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>10,926</u>	<u>11,360</u>

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	737	670

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Productions	119,629	92,938
Workshops/classes	6,644	5,378
Rehearsal/build/storage spaces	26,374	36,481
Admin and other costs	20,909	19,976
	173,556	154,773
Grant funding of activities (see note 8)	360	-
Share of support and governance costs (see note 9)		
Governance	2,396	2,354
	176,312	157,127
Analysis by fund		
Unrestricted funds	175,952	157,127
Restricted funds	360	-
	176,312	157,127

8 Grants payable

	Charitable activities 2024 £
Grants to individuals	360

-

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Governance	2,396	2,354

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	18,239	12,672
Sale of investments	13	4
	18,252	12,676

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2024	25,527
At 31 December 2024	25,527
Depreciation and impairment	
At 1 January 2024	24,121
Depreciation charged in the year	1,227
At 31 December 2024	25,348
Carrying amount	
At 31 December 2024	179
At 31 December 2023	1,405

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	350,452
Additions	11,161
Realised gain	13
Unrealised gain	18,198
Disposals	(775)
At 31 December 2024	379,049
Carrying amount	
At 31 December 2024	379,049
At 31 December 2023	350,452

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	200	4,561
Prepayments and accrued income	20,505	6,928
	<u>20,705</u>	<u>11,489</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,173	5,772
Other creditors	2,251	230
Accruals and deferred income	6,671	4,872
	<u>10,095</u>	<u>10,874</u>

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used. Specifically, the restricted fund is the Financial Assistance Scheme, a fund that collects donations to be used to the restricted purpose of assisting any accepted applicants with covering the cost of membership and participation fees.

At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
£	£	£	£
-	720	(360)	360
<u>-</u>	<u>720</u>	<u>(360)</u>	<u>360</u>

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

Included in the unrestricted funds is the Jeremy Lewis designated fund.

The purpose of the fund is furtherance of the artistic aims of the society by supporting productions or production values that we might not otherwise be able to achieve.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Jeremy Lewis	3,321	-	-	-	3,321
General funds	404,503	156,213	(176,689)	18,252	402,279
	<u>407,824</u>	<u>156,213</u>	<u>(176,689)</u>	<u>18,252</u>	<u>405,600</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Jeremy Lewis	84,483	-	(3,321)	-	81,162
General funds	349,834	118,628	(154,476)	12,676	326,662
	<u>434,317</u>	<u>118,628</u>	<u>(157,797)</u>	<u>12,676</u>	<u>407,824</u>

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	179	-	179
Investments	379,049	-	379,049
Current assets/(liabilities)	26,372	360	26,732
	<u>405,600</u>	<u>360</u>	<u>405,960</u>

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	1,405	-	1,405
Investments	350,452	-	350,452
Current assets/(liabilities)	55,967	-	55,967
	<u>407,824</u>	<u>-</u>	<u>407,824</u>

21 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties: the trustees donated £150 to the charity during the year.

There were no other related party transactions and the trustees received no benefits or expenses during the year (2023: £NIL)

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

England & Wales - Charity number 1173896

Accounts

Charity registration number 1173896 (England and Wales)

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J M Gould	
	Mr N J H Dore	
	Mr A M Hau	(Appointed 8 June 2023)
	Mr G P R White	
	Ms P A Roome	(Appointed 23 May 2024)
Charity number (England and Wales)	1173896	
Principal address	9 Paddington Street London W1U 5QJ	
Independent examiner	Perrys Audit Limited 4th Floor 399-401 Strand London United Kingdom WC2R 0LT	
Bankers	Lloyds Bank plc 39 Threadneedle St London EC2R 8AU	

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

CONTENTS

	Page
Annual Report	1 - 5
Trustees' report	6 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 22

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Sedos was founded in 1905 by a group of senior members of the Stock Exchange and since that date we have strived to provide an opportunity for people within the City of London to have a creative outlet or to experience good quality theatre within the City.

We have been the resident theatre company at The Bridewell Theatre in the City of London since 2012. Most of our productions are staged there, ensuring a continued connection between the society and its roots in the City.

The 2023 Sedos season comprised five shows made up of three musicals and two plays, all of which were critically successful and showcased a range of styles and opportunities for society members. We also held a varied "Open Week" which included various technical workshops, performance opportunities and social events. All were very well reviewed and offered a wide range of onstage and backstage opportunities for existing and new members. £5,000 was awarded to the production of 'Titanic: The Musical' from the Jeremy Lewis fund to reconfigure the seating rake in the Bridewell Theatre to allow for an entrance from under the audience. This worked very well for the production and also provided a potential revenue generating proposition for societies by renting out the configuration to other productions.

Given the large rise in overall costs for Sedos, the Board of Trustees and Management Committee have continued spending considerable time scrutinising accounts and forward looking budgets, not only for Sedos' productions but for the society as a whole. The Board of Trustees recognise that the society operated at a substantial loss for 2022 and worked with the Management Committee to have a clear budget for 2023 to ensure losses do not overrun those expected.

In August 2023, the Board of Trustees and Management Committee held a half-day joint strategy session that was focussed primarily on the finances of Sedos. The session commenced with an overview by the Chair of the Board of Trustees (Daniel Saunders) of the Board's financial strategy of working towards the goal a break-even budget by the end of the 2025 financial year with an interim goal of restricting losses for the 2024 year to £30,000 (termed, "Project Zero").

Prior to August 2023 most of the focus was placed on cost saving exercises and these have been very successful in reducing overall annual spend. The overall strategy session was therefore designed to look at revenue generating areas of Sedos' finances and was broken down into five topics:

- An overview and discussion of the financial considerations of finding a new rehearsal space;
- A review of membership and participation fees (the result of which is outlined below);
- A blue-sky thinking session regarding income generation;
- A discussion on how we could marry our educational charitable purpose on a budget neutral basis;
- A discussion regarding raising revenue by growing the membership numbers.

Since then, many of the strategies and ideas discussed at the session have been implemented including the Management Committee crafting a budget for 2024 which aims at an increased season size but a reduction of the annual losses (as compared to 2023) to c.£32,000 on the assumption that a no-cost/low-cost rehearsal space is not found.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Sedos reintroduced membership and participation fees in 2022 but took the bold position to not increase these from the pre-COVID-19 amounts (being £30/£35 for membership fees, £30 for participation in a play and £40 for participation in a musical). In 2023 however a decision was made to raise these fees in line with rising costs.

With respect to membership fees it was decided that from 2024 the direct debit price will remain at £30 and the non-direct debit price be raised to £40. The hope is that this will encourage people to sign up to direct debit instead of direct payment whilst not raising the lowest price point for members. It should be noted that the membership fees have not been raised since at least 2007 and that inflation over that time has been 156% and therefore we are still about £15 behind inflation anyway.

With respect to participation fees it was decided that they should go up from the first show in 2024 to the following amounts.

- 1 week play = £50
- 2 week play = £60
- 1 week musical = £70
- 2 week musical = £80

In addition, it was decided that from the first show of 2024 an Audition Deposit (not a fee) will be introduced. This is in response to a large number of drop-outs for auditions in 2023 shows. It was noted that audition fees (which were at £5) were dropped in previous years as it was felt: (a) it did not serve as an effective deterrent for last minute drop-outs; and (b) it was seen as a possible barrier to entry. Since not having a no-cost rehearsal/audition space available however, significant dropouts have a cost consequence for Sedos as we now have to book and pay for audition space, not to mention the drag on production teams.

It was discussed as to whether this audition deposit would also create a barrier to people auditioning and as such the proposal for avoiding this is to provide simple and clear wording that it be a deposit that will be returned once the auditionee had attended their audition (and this should be the default position, any further arrangements like using it to offset your membership or participation fee or leaving it as a donation should be by exception and not the norm).

As such the trustees resolved an Audition Deposit be introduced on the following terms:

- To be introduced in the first show of 2024.
- Upon booking an audition all non-members will need to lodge an 'Audition Deposit' of £10 which is refundable providing either of the following conditions are met;
- The auditionee attends their audition slot or
- The auditionee provides notice to cancel more than 72 hours before their original audition slot.
- The audition deposit is considered forfeit if the following conditions are met;
- The auditionee does not attend their audition slot and does not cancel their audition slot providing 72 hours advance notice.
- The auditionee provides advance notice of cancellation but within 72 hours of their audition slot.
- There shall be no deposit to audition for Sedos' members, thus providing a member benefit.
- Successful auditionees shall be allowed to (but shall not be required to) apply their deposit towards their show fee.
- The Management Committee shall have the right of discretion to issue refunds of a forfeited deposit in circumstances that warrant a common sense approach.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Overall membership numbers steadily rose in 2023 following the dip in 2022 as a result of Sedos ending the policy of automatic renewal of membership without payment of fees that existed over the COVID-19 period; and the membership fee direct debit mechanism being changed. It has risen as more people have returned to audition and participate in society activities and therefore have renewed their membership. As at the date of the 2024 AGM, membership stood at 197 (up from 165 at the same time the previous year).

We further reduced our storage costs by winding up our arrangements with Attic Storage in Kings cross, meaning our only formal storage arrangements remaining are the container at Ashwell and ad hoc storage at the Bridewell Theatre. This reduces our annual fixed storage costs from c.£10,000 per year to c. £2,000 per year.

In terms of finding a low cost replacement rehearsal space, the search is ongoing. Sedos engaged Gryphon Property Agents on a no-fee up-front basis. Multiple locations were viewed during 2023 and negotiations were entered into with a number of landlords to see if a mutually beneficial lease to Sedos would be possible. None of the negotiations resulted in an arrangement which worked financially for Sedos however the Spaces sub-committee members are continuing the search.

The Board of Trustees closely monitored Sedos' investment of reserves with Rathbones and it was (and continues to be) a standing agenda item for Board meetings. After much discussion at each meeting it was determined after such discussion that the maximum reserves available should be retained as invested with Rathbones. This proved to be a series of decisions that was rewarded as overall for the year ended 2023 the funds invested are at £353,251 which represents an increase in the investment funds by an amount of £23,367 for the year, going a long way to mitigate the operational losses of Sedos. The Board of Trustees consider the continued investment with Rathbones to be the correct strategy for managing Sedos' reserves but will continue to review the funds invested on a quarterly basis to see whether they should be reduced or a portion thereof should be redirected to working capital or lower risk term deposit.

Sedos has continued to ensure that in addition to the formal productions that we offer our members opportunities to acquire new skills - for example, through affordable workshops run by professionals such as those offered in lighting and direction. All members, if they so wish, can gain experience in running elements of a creative enterprise. Moreover, we offer opportunities for our members to see our shows for free through our Box Office & Front of House Volunteers Programme.

Our thanks

The Trustees would like to extend a warm thanks to all those who contributed to the society's activities over the period, or whose generous support made it possible especially the Management Committee, which continues to ensure we deliver a remarkable number of productions on a predominantly volunteer basis.

Particular thanks go to:

- Matt Gould who stood down from Chair of the Management committee at the 2023 AGM. His contribution as a member and Chair of the Management Committee leader has been immense and we are happy that he has decided to continue on as a trustee having been independently elected to such role at the 2023 AGM.
- Stephen Beeny who steps down from the Management Committee after over a decade of service. He has provided a great deal of his time and worn many hats over the years, not least of which is his hard work helping coordinate our marketing strategy.
- Alex Baker, Robert J. Stanex and Jessie Davidson who all stepped down as trustees after many years of service and who all intend to remain involved in the society going forward.

Above all, we would like to thank our members as they really do remain the backbone of the Sedos.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

What people are saying about Sedos

As you take your seat forget the word "amateur". It has no place here. A small cast of five take on the full weight of this powerful play and its complex topics giving us a presentation as good as any professional theatre.

The Effect, 2023, Hub Pages

Within reviews there are often small moments in the show, ranging from the book, the performances or the technical side of things that I try to provide some sort of constructive criticism on where appropriate. However in Sedos' production of The Effect there are no areas of the show that I could legitimately suggest an improvement on, an unusual thing in professional work, let alone amateur theatre. The Effect is a rare treat where the book, the performance and the technical elements merge together perfectly to create an outstanding night at the theatre.

The Effect, 2023, Musical Theatre Musings

Sedos have really succeeded in getting across the theme of community in Sunshine on Leith, with rich harmonies and strong performances, this is a great chance to see this underperformed show.

Sunshine on Leith, 2023, Musical Theatre Musings

As we've come to expect from Sedos, the show is slickly and imaginatively staged

Sunshine on Leith, 2023, Sardines (****)

It was a pleasure to return to the Bridewell Theatre with a friend to enjoy their current production of Sondheim on Sondheim... The band were excellent, they sounded so good... The minimalist set with use of a split level stage and multiple entrances all contributed to smooth transitions between numbers... Lighting was effective and worked very well – there were many lighting cues which must have been very hard work for the technical crew... This was a 15 strong cast, and they all had ample opportunity to shine, both in ensemble and individually. There were no weak links in the cast... This was a high quality production with a strong ensemble cast who blended very well.

Sondheim on Sondheim, 2023, Sardines (****)

A triumph. Somehow, Directors Louise Roberts and Rob Archibald have managed to move their 33 strong cast around this small space with great stagecraft and not a little ingenuity, making good use of an entrance created from an opening in the seating block... There are no weak performances here... It is a privilege to hear this score sung and played so well, and to see the piece produced so impressively in a small space. Highly recommended.

Titanic, 2023, Sardines (*****)

With a sprawling cast of over 30, crafting individual characters that strongly resonate is no easy feat. Yet, the talented ensemble manages the extraordinary, making you care deeply about characters, regardless of their social class and time spent on stage. The cast's singing skills are absolutely astounding, mastering intricate harmonies and lightning-fast lyrics that elevate the musical score to remarkable heights... The talent on display is nothing short of insane... "Titanic: The Musical" is well-deservedly almost sold out for this run, but if you manage to book one of the tickets still left, there's a possibility this may just become your new favourite musical. Don't tell me I didn't warn you!

Titanic, 2023, West End Evenings (*****)

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Looking ahead - our 2024 season

The 2024 season continues our run of having a reduced season compared to previous years in order to offset the overall costs of rehearsal spaces but still provides a broad variety of opportunities for performers as well as chances for first time production team members.

JUST SO

Music by GEORGE STILES Lyrics by ANTHONY DREWE Inspired by the stories of RUDYARD KIPLING
5-9 March 2024

RICHARD III

by WILLIAM SHAKESPEARE
9-18 May 2024

YOU'RE A GOOD MAN CHARLIE BROWN

Book, Music and lyrics by CLARK GESNER
9-13 July 2023

SUNDAY IN THE PARK WITH GEORGE

Music & Lyrics STEPHEN SONDHEIM
Book by JAMES LAPINE
20-30 June, 28 July & 4 August 2024

AUTOBAHN

By NEIL LABUTE
17-21 September 2024

[BLANK]

By ALICE BIRCH
24-28 September 2024

THE COLOR PURPLE

Book by MARSHA NORMAN
Music and Lyrics by BRENDA RUSSELL, ALLEE WILLIS and STEPHEN BRAY
20-30 November 2024

The society wishes to continue to improve its already high standards in both performance and production by providing skill focused development opportunities for members via workshops and its regular classes including dance classes (Sedance), improv classes (Simprov) and acting classes (Sedos Acting Group).

Matt J Gould

J M Gould (May 21, 2025, 12:05pm)
Mr J M Gould

Chair of Trustees

Date: 8 April 2025

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

To educate the public in the fields of dramatic and musical theatre, and to further the development of public appreciation of and taste in said fields. To give opportunities for persons interested in dramatic and musical theatre to participate whether on or off stage in theatrical productions of high quality.

Public benefit

In planning our activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit.

Activities

In the year to 31 December 2023 the society performed three musicals and two plays at the Bridewell Theatre London. In addition, SEDOS also held a varied "Open Week" which included various technical workshops, performance opportunities and social events.

Over 95 people were engaged in on-stage roles and over 60 had the opportunity to be involved in backstage roles and technical workshops. In addition, the society offered members a number of social and educational events, including workshops, showcases and seasonal parties. Our Sedance class continued to be well attended with weekly numbers remaining high. Our weekly improvisation workshops – Simprov - have also continued to see high rates of participation.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

In the year to 31 December 2023 our main productions were:

THE EFFECT
by LUCY PREBBLE
21-25 March 2023

SUNSHINE ON LEITH
by STEPHEN GREENHORN
10-20 May 2023

SONDHEIM ON SONDHEIM
Music & Lyrics STEPHEN SONDHEIM
Conceived by JAMES LAPINE
4-8 July 2023

CLUE
Based on the screenplay by JONATHAN LYNN written by SANDY RUSTIN
26-30 September 2023

TITANIC
Music & Lyrics MAURY YESTON
Story and Book by PETER STONE
14-24 September 2022

It should be noted that Sedos and its members received a number of Zone 1 London NODA awards and nominations for its 2023/24 season including:

- 'Just So' shortlisted for the SHINFIELD PLAYERS SCENIC DESIGN AWARD
- Sorrel Brown awarded the Zone 1 London NODA SYBIL CONWAY AWARD FOR BEST FEMALE CHARACTER IN A PLAY for her role as Mrs White in Clue
- Katie Sterland awarded the Zone 1 London NODA ERIC WATSHAM AWARD FOR BEST CAMEO PERFORMANCE IN A PLAY OR MUSICAL for her role as Eilidh in Sunshine on Leith

In addition, Production Team lead Adam Coppard was nominated for THE SHELLY LEMESH AWARD FOR THE "UNsung HERO"

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The society's income is primarily through the sales of tickets to public performances. Additional income typically comes from membership subscriptions and donations from individuals and corporates. Operating costs continued to be higher than historical figures due to the lack of a base of operations, generating additional rehearsal, build, storage and procurement costs, however overall spend was greatly reduced from 2022 and through careful management the budget set at the start of 2023 was largely achieved.

Overall income for the period was £106,875. This figure is exclusive of income on investments, £11,360, gains on investments, £12,676, and interest, £394 BUT inclusive of costs recharged to Geoids and Centre Stage, £4,562 (which will ultimately likely be expenditure relieving rather than income generating). Accounting for these takes the income figure for the period to £126,742.

Overall expenditure for the period was £157,127. This figure is exclusive of costs of investment management, £670, BUT inclusive of costs recharged to Geoids and Centre Stage, £4,562. Accounting for these takes the figure for the period to £153,235.

Key areas of income were tickets sales, £85,439 membership fees, £5,415, classes fees, £5,147, participation fees, £3,390 and donations, £983.

Key areas of expenditure were production costs, £111,281, storage and transport costs, £15,270, and usual central costs such as box office, insurance, card processing and financial software, £11,495.

The society had an operational loss of £50,251. Although this is substantial, this represents a great improvement from 2022 and as it beats the budget set at the start of 2023 by over £4,000, the Board of Trustees view this level of operating loss as acceptable. If you include the gains on investments and interest this drops to an overall loss of £26,493.

During 2022 a number of steps were taken to ensure that Sedos continues to limit its annual losses whilst there is no fixed low cost rehearsal space. As such the budgeted operational loss for Sedos for 2024 is targeted at £32,000 with an ongoing aim to reduce this further in 2025 to a near break-even budget.

Reserves policy

The society holds reserve funds in order to both cover any unforeseen expenditure, and to support our strategic objective of securing long term rehearsal and performance spaces in the interim period between the expiry of the lease with BHG and finding new, cost-neutral accommodation for a Sedos controlled rehearsal, storage and build space. Sedos reserves as of 31 December 2023 sat at approximately £300,000 (which does not include the Jeremy Lewis bequest).

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The society wishes to consolidate its position as one of the premier amateur theatre companies in the country, by maintaining a strong, varied programme of theatrical work with high production values and a strong core membership.

We have increased the number of productions for the 2024 season in order to increase the opportunities for members and non-members alike to take part in achieving our charitable aims. This includes the staging of 'Sunday in the Park with George' in two different venues away from the Bridewell Theatre. This will be performed with a large cast and in locations new to Sedos performances and we hope this will introduce a new audience to our productions. As our revenue initiatives continue to be rolled out, we hope to be able to sustain a seven show season, with the goal, over time, being to return to an 8+ show season.

The Trustees are aware that in order to both meet its charitable objectives and its Commitment to Change, the overall way decisions are made and implemented need to be scrutinised to ensure the society remains forward thinking and not just reactive to the social challenges of the day. Part of this is the bold decision to stage 'The Color Purple' as the end of year two-week musical. Care has and will continue to be taken to ensure we engage in out-reach to the wider theatre community in order to ensure this is cast, produced and staged in a sensitive and thoughtful way and the hope is that this will help demonstrate the inclusive nature of Sedos and encourage members of a wider range of backgrounds to become regular members and audience members.

The Trustees are aware that the expiry of the lease at BHG has created a significant budget deficit for Sedos that continued throughout 2023. Although careful cost cutting and revenue raising initiatives has ensured this can be adequately covered for the next 6-7 years of operations at the current projected expenditure rate (increased from 4-5 years as estimated at the 2023 AGM due to said cost cutting and revenue generating initiatives), it remains a priority for Sedos to dedicate time to ensuring that any short term solutions are cost effective as well as commence planning to ensure next 10 – 20 years to ensure the sustainability of the society. Sedos continue to engage Gryphon property agents in the search for a new home and finding a suitable space is the number one priority for the Spaces sub-committee.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) and was entered on the Register of Charities on 21 July 2017. This followed a decision at an EGM held on 8th June 2017 where it was agreed to transfer the assets and undertakings of "Old Sedos" to a newly incorporated CIO of the same name. "Old Sedos" (Charity number 1099443) was formally removed from the register in November 2022. Under the "New Sedos" the charity is run by an elected Board of Trustees which delegates most day-to-day tasks to a number of sub-committees, most importantly the Management Sub-Committee, the chair of which is directly elected by the members and the rest of which are appointed by the members under consultation with the Board of Trustees at each AGM.

The CIO is governed by its constitution. This provides for a Board of Trustees comprising no more than twelve Trustees: nine elected Trustees; the elected Chair of the Management Committee (an ex-officio member); and up to two co-opted Trustees. It further provides that trustees may be elected by the members of the society, that one third of trustees by rotation should retire each year and may offer themselves for re-election without limit.

The Trustees have established six sub-committees to assist with the effective functioning of the Board:

- A Management Committee, with devolved responsibility for the day-to-day running of the society;
- A Governance Committee, to help establish effective operating processes and procedures and advise the Board on governance issues;
- A Finance Committee, to manage and monitor the society's finances;
- An Investment Committee, to invest and manage the charity's reserves;
- A D&I Committee, to focus on the development of D&I policy and implementation of that policy in the day to day operation of the society; and
- A Spaces Committee, to assist the Management Committee on finding cost-effective short term solutions after leaving BHG as well as developing and implementing a strategy for long term space solutions.

During 2023, the Trustees held six ordinary Trustee meetings and one joint strategy day with the Management Committee.

The Trustees have discussed the major strategic, business and operational risks to which the charity is exposed, and an assessment of risks will be kept under review. The CIO inherited systems that had been established to mitigate any such risks, and are in the process of implementing new systems. Insurance cover has been obtained to cover strategic risks.

There is an informal induction for new Trustees but no formal policy for training thereof.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J E G Brown	(Resigned 23 May 2024)
Mr J M Gould	
Ms S R Gabbittas	(Resigned 23 May 2024)
Mr D Saunders	(Resigned 22 July 2024)
Mr N J H Dore	
Mr A M Hau	(Appointed 8 June 2023)
Mr A J Baker	(Resigned 8 June 2023)
Mr J Davidson	(Resigned 8 June 2023)
Mr R J Stanex	(Resigned 8 June 2023)
Mr G P R White	
Ms P A Roome	(Appointed 23 May 2024)

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

At every annual general meeting of the members of the CIO, one-third of the elected charity trustees shall retire from office. If the number of elected charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office, but if there is only one charity trustee, he or she will retire.

The charity trustees to retire by rotation will be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The vacancies so arising may be filled by the decision of the members at the annual general meeting.

The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed or as an additional charity trustee, provided that the limit on the number of charity trustees would not be exceeded.

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

Matt J Gould

Mr. J.M. Gould
J.M. Gould (May 21, 2025, 12:05pm)
Trustee

8 April 2025

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

I report to the trustees on my examination of the financial statements of The Stock Exchange Dramatic and Operatic Society (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Stephen Hale FCA FCCA

Perrys Audit Limited
4th Floor
399-401 Strand
London
WC2R 0LT
United Kingdom

Date: 22/5/25

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	1,376	245
Charitable activities	4	105,892	111,006
Investments	5	11,360	10,247
Total income		<u>118,628</u>	<u>121,498</u>
Expenditure on:			
Raising funds	6	670	686
<u>Charitable activities</u>			
Charitable activities	7	<u>157,127</u>	<u>207,299</u>
Total expenditure		<u>157,797</u>	<u>207,985</u>
Net gains/(losses) on investments	11	<u>12,676</u>	<u>(38,997)</u>
Net expenditure and movement in funds		(26,493)	(125,484)
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>434,317</u>	<u>559,801</u>
Fund balances at 31 December 2023		<u>407,824</u>	<u>434,317</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		1,405		4,878
Investments	14		350,452		326,850
			<u>351,857</u>		<u>331,728</u>
Current assets					
Debtors	15	11,489		7,647	
Cash at bank and in hand		55,352		99,756	
		<u>66,841</u>		<u>107,403</u>	
Creditors: amounts falling due within one year	16	(10,874)		(4,814)	
Net current assets			<u>55,967</u>		<u>102,589</u>
Total assets less current liabilities			<u>407,824</u>		<u>434,317</u>
The funds of the Charity					
Unrestricted funds	17		407,824		434,317
			<u>407,824</u>		<u>434,317</u>

The financial statements were approved by the trustees on 8 April 2025

Matt J Gould

M J Gould (2025, 12:05pm)

Trustee

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Stock Exchange Dramatic and Operatic Society is a charitable incorporated organisation registered in England and Wales.

1.1 Accounting convention

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

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

1.4 Income

Income is recognised when the Charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Plant and equipment	20% straight line
---------------------	-------------------

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.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible 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).

1.9 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.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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 Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity'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 STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	982	-
Other	394	245
	<u>1,376</u>	<u>245</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable income		
Membership fees	5,415	3,645
Class/Workshops/Show fees	8,702	3,826
Ticket/Programme sales	86,790	97,441
Other income	4,985	6,094
	<u>105,892</u>	<u>111,006</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	<u>11,360</u>	<u>10,247</u>

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Seeking donations, grants and legacies	-	686
Investment management	670	-
Total costs	670	686

7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Productions	92,938	109,393
Workshops/classes	5,378	5,505
Rehearsal/build/storage spaces	36,481	66,152
Admin and other costs	19,976	22,762
	154,773	203,812
Share of support and governance costs (see note 8)		
Governance	2,354	3,487
	157,127	207,299
Analysis by fund		
Unrestricted funds	157,127	207,299

8 Support costs allocated to activities

	Charitable activities 2023 £	Total 2022 £
Governance	2,354	3,487

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

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

11 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	12,672	(38,960)
Sale of investments	4	(37)
	<u> </u>	<u> </u>
	<u>12,676</u>	<u>(38,997)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2023	25,298
Additions	228
At 31 December 2023	25,526
Depreciation and impairment	
At 1 January 2023	20,420
Depreciation charged in the year	3,701
At 31 December 2023	24,121
Carrying amount	
At 31 December 2023	1,405
At 31 December 2022	4,878

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	326,850
Additions	11,577
Realised gain	4
Unrealised gain	12,599
Disposals	(578)
At 31 December 2023	350,452
Carrying amount	
At 31 December 2023	350,452
At 31 December 2022	326,850

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	4,561	356
Other debtors	-	2,244
Prepayments and accrued income	6,928	5,047
	<u>11,489</u>	<u>7,647</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,772	474
Other creditors	230	520
Accruals and deferred income	4,872	3,820
	<u>10,874</u>	<u>4,814</u>

17 Unrestricted funds

Included in the unrestricted funds is the Jeremy Lewis designated fund.

The purpose of the fund is furtherance of the artistic aims of the society by supporting productions or production values that we might not otherwise be able to achieve.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
Jeremy Lewis	84,483	-	(3,321)	-	81,162
General funds	349,834	118,628	(154,476)	12,676	326,662
	<u>434,317</u>	<u>118,628</u>	<u>(157,797)</u>	<u>12,676</u>	<u>407,824</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General funds	559,801	121,498	(207,985)	(38,997)	434,317
	<u>559,801</u>	<u>121,498</u>	<u>(207,985)</u>	<u>(38,997)</u>	<u>434,317</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

England & Wales - Charity number 1173896

Accounts

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
(CHARITABLE INCORPORATED ORGANISATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

Page 1	Index
Page 2	Reference and Administrative Information
Pages 3 to 12	Trustees' Report
Page 13	Independent Examiner's Report
Pages 14 to 15	Statement of Financial Activities
Pages 16 to 17	Balance Sheet
Pages 18 to 23	Notes to the Financial Statements

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

9 Paddington Street
London
W1U 5QJ

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity No. 1173896

TRUSTEES

Alexander Jesse BAKER
Ella BENSON ROBERTS (removed 30 November 2022 in accordance with Article 15(1)(b) of the Constitution)
Jack Edward George BROWN
Jessie DAVIDSON
John Matthew GOULD
Dawn Helen HARRISON-WALLACE (resigned 4 June 2022)
Saratha RAJESWARAN GABBITAS
Daniel SAUNDERS
Michael David SMITH (resigned 4 June 2022)
Robert James STANEX
Graham Paul Rufus WHITE (from 4 June 2022)
Nicholas James Henry DORE (from 4 June 2022)

INDEPENDENT EXAMINERS

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

BANKERS

Lloyds Bank plc
39 Threadneedle St
London EC2R 8AU

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
ANNUAL REVIEW
FOR THE YEAR ENDED 31 DECEMBER 2022**

ANNUAL REVIEW FOR THE PERIOD TO 31 DECEMBER 2022

Sedos was founded in 1905 by a group of senior members of the Stock Exchange and since that date we have strived to provide an opportunity for people within the City of London to have a creative outlet or to experience good quality theatre within the City.

We have been the resident theatre company at The Bridewell Theatre in the City of London since 2012. Most of our productions are staged there, ensuring a continued connection between the society and its roots in the City.

The 2022 Sedos season comprised of seven shows made up of three musicals and four plays, all of which were critically successful and showcased a range of styles and opportunities for society members. 2022 also saw the launch of the new "Sedos Values" which has been an ongoing project since the joint Trustees/Management Committee strategy session in 2021. Sedos' new values are as follows:

- We want our people to feel supported and at home, to be included and treated fairly;
- We want our people to feel empowered, giving them the platforms and the tools to be bold, take risks, and innovate; and
- We want to be ambitious in our pursuit of creating high quality theatre, and our desire to continuously improve as a society.

The Sedos values continue to be promoted in all areas of the operations of Sedos and operate as a framework against which we can measure our decision making as an organisation.

Sedos reintroduced membership and participation fees in 2022 but took the bold position to not increase these from the pre-COVID-19 amounts (being £30/£35 for membership fees, £30 for participation in a play and £40 for participation in a musical) despite there being a sharp increase in Sedos' annual costs. It is notable that Sedos did not raise these fees in an environment where other societies have raised their fees substantially. The Board of Trustees took the view that whilst Sedos still holds substantial reserves, the increased cost to the society of not having the benefit of Brewers Hall Gardens ("BHG") should not be passed on to members at this time.

Overall membership numbers took a sharp dip as (a) Sedos ended the policy of automatic renewal of membership without payment of fees that existed over the COVID-19 period; and (b) the membership fee direct debit mechanism needed to be changed and as such those members that had automatic renewal via direct debit needed to do so manually or create a new direct debit. It is expected that this will pick back up during the course of 2023 as more people return to audition and participate in society activities and therefore renew their membership.

That being said, the biggest challenge for Sedos in 2022 remained the cost of rehearsal, storage and build space.

Post-expiry of the lease agreement for the space at BHG in October 2021 Sedos has been renting separate rehearsal, storage and build spaces on an 'as needed' basis which, together with the cost of removing everything stored at BHG has resulted in substantial expenditure. This, however, is not a concern for the short or medium term financial health of Sedos as the reserves built up over the BHG tenure were accrued with this eventuality in mind. Nonetheless, there has been a focus on reducing these costs moving forward as well as endeavouring to find a location approximating the arrangement that Sedos has had previously with respect to BHG. This has been led by the Spaces Sub-Committee of the Board of Trustees and has been the number one priority for the Board of Trustees in general.

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

In terms of concrete steps taken regarding storage and the reduction of its cost to Sedos, at the end of 2022 the emergency storage solution for Sedos properties, costume and technical equipment (the "Sedos Equipment") in Leeds was wound up. This storage solution in Leeds was required at the end of 2021 given the short notice period for vacating BHG and volume of Sedos Equipment that needed to be dealt with. Overall, however, the Leeds storage was not a long term solution as it was relatively expensive at c.£15,000 per year, especially given that access to the items stored was very limited. As such, a majority of the Sedos Equipment stored in Leeds was sustainably recycled through Stockyard North. Sedos retained such Sedos Equipment that was considered to be hard to source or highly useful and it was relocated to a storage facility in Ashwell (which is around 2 hours out of London) at a cost of c.£1,400 per year and which is fully accessible.

At the start of 2022 Sedos also retained two storage lockers in King's Cross with Attic storage (required for immediate use items and get-in/get-out purposes). This storage space was reduced to one locker as well. This reduced the cost of the Attic storage from c.£14,500 per year to c.£8,000 per year.

Finally, Sedos rent a small storage locker at Theatre Deli to store props and musical equipment needed for regular rehearsals.

This means that overall going forward, the cost of Sedos' interim storage solution has been reduced from around c.£30,000 per year to c.£10,500 per year in total.

In terms of finding a low cost replacement rehearsal space, the search is ongoing. In the meantime, most rehearsals in 2022 took place at Theatre Deli (originally on Sun Street and then moved to Leadenhall Street). This has proven to be relatively low cost but still represents a large outgoing for Sedos which was not required when rehearsing at BHG. As such, it was determined that the Sedos season for 2023 would be reduced to five shows in an effort to reduce overall cost.

Given the large rise in overall costs for Sedos, the Board of Trustees have spent much more time scrutinising accounts and forward looking budgets, not only for Sedos' productions but for the society as a whole. The Board of Trustees recognise that the society operated at a substantial loss for 2022 and that this would likely be similar for 2023. Whilst there may be concern at this from some members given that previous years were "break-even" or even operated at a surplus, the prevailing view from the Board of Trustees is that this level of expenditure in the short term (i.e. next 2-3 years) is acceptable so that the society can continue on relatively uninterrupted operations for the benefit of its members, in line with its charitable objects (and now, values). In short, this is the reason that the society has built up reserves and although financial discipline will be very important, this should not translate into a drop of quality of Sedos productions or activities.

Sedos' investment of reserves with Rathbones had a mixed year reflecting the volatility of the prevailing markets. Overall for the year ended 2022 the funds invested have decreased by an amount of £29,436. However given that inflation has been very steep (thus effectively devaluing cash at bank) within the same period, the Board of Trustees consider the continued investment with Rathbones to be the correct strategy for managing Sedos' reserves. As budgeted, Sedos have sufficient cash at bank to finance the 2023 season.

A strong part of Sedos' focus has been to make good on our 'Commitment to Change' established in 2020 - a promise as an organisation to promote diversity and inclusivity and commit to thinking hard about the system in which Sedos operates and the practical steps Sedos can take to make Sedos truly reflective of the society in which we live. In 2022 diversity and inclusion continued to be a key part of the decision making process of Sedos. It is a standing issue at every meeting of the Board of Trustees and there is a dedicated D&I sub-committee comprising Trustees, Management Sub-Committee members and general members of Sedos. Our diversity and inclusion monitoring project is still underway and is a key focus for the D&I sub-committee. Our work in this area is ongoing and feeds into all decisions and actions we take as a society. It does not stop at ethnic diversity and includes consideration of other areas of diversity including age, sex, gender, neuro-diversity, physical-diversity and diversity of thought and background. In particular, we are taking active steps to seek wider diversity in the make-up of the Board of Trustees themselves.

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Lovingly known as the "Super Fun Governance Committee" the Governance Sub-Committee is responsible for maintaining our records, complying with our statutory requirements, ensuring the Constitution is followed, keeping our sub-committee terms of reference up to date and periodically reviewing our policies. It is the very definition of a thankless task but it is vital to Sedos being operated in a professional manner.

Both current and former members of the Governance Sub-Committee have worked (and continue to work) to ensure that:

- we have a full set of up-to-date policies that include policies on Health & Safety (including COVID), Conflicts of Interest, Investment of Funds, Privacy and Data Retention, Photography, Risk Management, Complaints, Equality Diversity & Inclusion and Safeguarding;
- we have a full set of terms of reference for each sub-committee and each formal role within the organisation;
- that an overall risk register for the organisation is maintained and considered annually;
- that new Trustees are properly inducted into the Board;
- that legally required updates to the Charities Commission website are effected within the required timeline;
- that the AGM is organised and held in accordance with the Sedos Constitution and law;
- ensuring all Trustee and Management Committee minutes are available to the members; and
- that proper notices, agendas and minutes are held of all Trustee and Management Committee meetings.

We have continued to ensure that in addition to the formal productions that we offer our members opportunities to acquire new skills - for example, through affordable workshops run by professionals such as those offered in fight, dance and makeup. Or to hone existing skills - for example, with our workshops in directing and writing. All members, if they so wish, can gain experience in running elements of a creative enterprise. Moreover, we offer opportunities for our members to see our shows for free through our Box Office & Front of House Volunteers Programme.

Our thanks

The Trustees would like to extend a warm thanks to all those who contributed to the society's activities over the period, or whose generous support made it possible especially the Management Committee, which continues to ensure we deliver a remarkable number of productions on a predominantly volunteer basis.

Particular thanks go to Dawn Harrison-Wallace who stood down from Chair of the Board of Trustees at the 2022 AGM. Her contribution as a member, Management Committee leader and Trustee has been immeasurable and although her ever-positive attitude will be missed at meetings of the various leadership groups, we hope to see her continued involvement as a general member for many years to come.

Above all, we would like to thank our members as they really do remain the backbone of the Sedos.

What people are saying about Sedos

Sedos have once again managed to gather a group of talented performers who embrace the challenges of this complex narrative where younger and older versions of the same character share the acting space... Bovell's play is not for the faint hearted and it is to the credit of the performers, director Helena Bumpus and assistant director, Lloyd Smith, that by the end of the production, as all the characters gather together, the loose ends have been woven in and we see the complete picture.

When the Rain Stops Falling, 2022, Sardines (*****)

This marvellous production demonstrates beyond doubt that the depth of talent we have in London is astonishing. Sedos (the Stock Exchange Dramatic and Operatic Society, founded in 1905) have put together a show of West End quality. The self-confidence, versatility and sheer joy of performing shown by every cast member is inspiring and uplifting. With very limited resources they turn minuses into pluses, overcome every challenge with aplomb and deliver entertainment with an unmatched joie de vivre... It would be hard to improve on this.

The Mystery of Edwin Drood, 2022, London Theatre 1 (****)

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

This is not a show for the faint hearted but one that should be seen. If you want a show with poignant commentary on society in an unapologetic bold manner then American Idiot by Sedos will be the show you are looking for. With a cast that have stunning rock vocal abilities and a staging that completes the rock vibe, Sedos have once again delivered.

American Idiot, 2022, Musical Theatre Musings

It is a well-written piece that given everything the world has gone through in the last two years is very relevant and raises questions of worldwide healthcare priorities in relation to developing cures for pandemics. Sedos are to be congratulated for this production of Love! Valour! Compassion! which has been off the stage for way too long

Love! Valour! Compassion!, 2022, Last Minute Theatre Tickets

This show fits no boxes – because it doesn't have to – and almost creates its own theatre category. The only worry I had about it was that it might push the boundaries too much and end up being almost a panto. Luckily, it stays away from that. I believe Shakespeare, who was a visionary himself, would approve of this type of variation of his drama. It's just a wild, frivolous show!

Midsummer Night's Dream, 2022, West End Evenings (*****)

Just as you think you've seen the very best Sedos has to offer they give us something even better. It's a good musical but Sedos has turned it into something extraordinary. Brilliant! The audience were gripped from the opening moment to the final curtain calls.

Carrie: The Musical, 2022, Hub Pages

Sedos is one of those theatre companies that never seem to disappoint and their current production of Amadeus, running at The Bridewell Theatre, is no exception. Sedos once again show their skill in taking a well-loved play and presenting it in an innovative and entertaining fashion.... Excellent production by the talented members of Sedos.

Amadeus, 2022, Sardines (*****)

Looking ahead - our 2023 season

The 2023 season represents a reduced season compared to previous years in order to offset the overall costs of rehearsal spaces but still provides a broad variety of opportunities for performers as well as chances for first time production team members.

THE EFFECT by LUCY PREBBLE
21-25 March 2023

SUNSHINE ON LEITH by STEPHEN GREENHORN
based on the music of THE PROCLAIMERS
10-20 May 2023

SONDHEIM ON SONDHEIM – Music and lyrics by STEPHEN SONDHEM
Conceived and originally directed by JAMES LAPINE
4-8 July 2023

CLUE based on the screenplay by JONATHAN LYNN, written by SANDY RUSTIN
Additional material by HUNTER FOSTER and ERIC PRICE
26-30 September 2023

TITANIC – Story and Book by PETER STONE
Music and Lyrics by MAURY YESTON
22 November – 2 December

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

In addition to the 2022 show programme, a members week is planned, to include socials, workshops, for both onstage and offstage skills and seasonal events.

The society wishes to continue to improve its already high standards in both performance and production by providing skill focused development opportunities for members via workshops and its regular classes including dance classes (Sedance), improv classes (Simprov) and acting classes (Sedos Acting Group).

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES' REPORT

The Trustees present their report and Financial Statements for the period to 31 December 2022.

1. Objectives

To educate the public in the fields of dramatic and musical theatre, and to further the development of public appreciation of and taste in said fields. To give opportunities for persons interested in dramatic and musical theatre to participate whether on or off stage in theatrical productions of high quality.

2. Activities

In the year to 31 December 2022 the society performed three musicals and four plays at the Bridewell Theatre London. In addition, Sedos' in-house improv team The Banana Hut Gang performed both in London at the Hoopla Improv Theatre at The Miller, London Bridge (6 & 8 August) and at the Edinburgh festival fringe (15-27 August 2022).

Over 100 people were engaged in on-stage roles and over 60 had the opportunity to be involved in backstage roles. In addition, the society offered members a number of social and educational events, including workshops, showcases and seasonal parties. Our Sedance class continued to be well attended with weekly numbers remaining high. Our weekly improvisation workshops – Simprov - have also continued to see high rates of participation.

3. Achievements and Performance

In the year to 31 December 2022 our main productions were:

WHEN THE RAIN STOPS FALLING by ANDREW BOVELL
22-26 February 2022

THE MYSTERY OF EDWIN DROOD by RUPERT HOLMES
22-26 March 2022

AMERICAN IDIOT
Music & Lyrics BILLIE JOE ARMSTRONG | Book by MICHAEL MAYER | Music by GREEN DAY
4-14 May 2022

LOVE! VALOUR! COMPASSION! by TERRANCE MCNALLY
5-9 July 2022

A MIDSUMMER NIGHT'S DREAM by WILLIAM SHAKESPEARE
14-24 September 2022

CARRIE: THE MUSICAL
Music by MICHAEL GORE | Lyrics by DEAN PITCHFORD
Book by LAWRENCE D. COHEN | Based on the novel by STEPHEN KING
25-29 Oct 2022

AMADEUS by PETER SHAFFER
23 Nov-3 Dec 2022

It should be noted that Sedos and its members won a number of NODA awards and nominations for its 2022 season including:

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT Continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

- The Charles Sumner Award for best male character in a play: Chris de Pury as Antonio Salieri in Amadeus
- The Pat Redhead Award for best drama: Amadeus
- The Joe Putnam Award for best musical: Carrie
- The NODA Innovation Trophy for: The Power in Carrie
- Nomination for the NODA London Flame Award: for commitment to diversity and inclusion in A Midsummer Night's Dream
- Shortlisted for and award for the programme for Carrie

Although not part of the 2022 season, as the NODA awards run from April to March it should also be noted that in the 2022/23 edition of the NODA awards Sedos also received The Sybil Conway Award for best female character in a play: Jess Rogers as Connie in the Effect.

Sedos' in-house improv team The Banana Hut Gang performed both in London at the Hoopla Improv Theatre at The Miller, London Bridge (6 & 8 August) and at the Edinburgh festival fringe (15-27 August 2022)

2022 also marked the launch of the "Sedos Values" a project that the Board of Trustees have been working on since the start of 2021. These values are:

- We want our people to feel **supported** and **at home**, to be **included** and treated **fairly**
- We want our people to feel **empowered**, giving them the platforms and the tools to be **bold**, take risks, and **innovate**
- We want to be **ambitious** in our pursuit of creating **high quality** theatre, and our desire to continuously improve as a society

The Sedos Values help guide the society's decision making, how we behave and interact with each other, and how we represent ourselves to the London theatre community and beyond - both as a reflection of who Sedos are, and who we aspire to be.

4. Financial Results

The society's income is primarily through the sales of tickets to public performances. Additional income typically comes from membership subscriptions and donations from individuals and corporates. Although for some of 2022 show participation fees were not charged and membership subscription was rolled over from 2021. Operating costs continued to be higher than historical figures due to the lack of a base of operations, generating additional rehearsal, build, storage and procurement costs, with plans to take steps to reduce the annual cost by restricting the societies storage solutions with effect from January 2023.

Overall income for the period was £121,498. Overall expenditure for the period was £207,985.

Key areas of income were tickets sales (£97,441) membership fees (£3,645) and classes fees (£3,826). In 2022 we no longer received our annual donation from the landlords of BHG (usually around £31,000). The overall income is less than the total receipts from ticket sales and fees due to the reduction of value of the investment funds with Rathbones of £29,436.

Key areas of expenditure were production costs (£109,393), BHG relocation and interim storage costs (£66,152) and usual central costs such as box office, insurance, card processing and financial software (£22,762)."

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT Continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

The society had an operational loss of £125,484. Although this is substantial, the Board of Trustees view this level of operating loss as exceptional and acceptable given the loss of BHG at the end of 2021. During 2022 a number of steps were taken to ensure that operational losses would be reduced in 2023 including a reduction of the number of shows (primarily to reduce overall rehearsal and build space costs), recycling and disposal of historic set and equipment (to reduce storage costs) and restructuring of our storage solutions (to reduce storage costs whilst retaining effective and required storage solutions). As such the budgeted operational loss for Sedos for 2023 is £54,200 with an ongoing aim to reduce this further in 2024 through finding a low cost and dedicated alternative rehearsal space

5. Reserves Policy

The society holds reserve funds in order to both cover any unforeseen expenditure, and to support our strategic objective of securing long term rehearsal and performance spaces in the interim period between the expiry of the lease with BHG and finding new, cost-neutral accommodation for a Sedos controlled rehearsal, storage and build space. Sedos reserves as of 31 December 2022 sat at approximately £300,000 (which does not include the Jeremy Lewis bequest).

6. Future Plans

The society wishes to consolidate its position as one of the premier amateur theatre companies in the country, by maintaining a strong, varied programme of theatrical work with high production values and a strong core membership.

The Trustees are aware that in order to both meet its charitable objectives and its Commitment to Change, the overall way decisions are made and implemented need to be scrutinised to ensure the society remains forward thinking and not just reactive to the social challenges of the day. During 2022 there was a strong focus on D&I matters, pastoral care and development of members. As part of that:

- Sedos developed and launched the “Sedos Values” (see above);
- Our ‘Commitment to Change’ and the results thereof in the wake of the BLM movement was evaluated in detail;
- Our safeguarding and welfare policies were reviewed and discussed;
- Our Committee Liaison programme (designed to provide direct and bespoke Management Committee support to production teams and cast members during each production) was revisited and revitalised; and
- Our pitch process (run by the Management Committee) was supplemented with input directly from the Board of Trustees who reviewed each script pitched to consider and comment on particular D&I and welfare issues that may arise.

The Trustees are aware that the expiry of the lease at BHG has created a significant budget deficit for Sedos that continued throughout 2022. Although this can be adequately covered for the next 4-5 years of operations at the current projected expenditure rate, it remains a priority for Sedos to dedicate time to ensuring that any short term solutions are cost effective as well as commence planning to ensure next 10 – 20 years to ensure the sustainability of the society. In 2022 a focus was placed on reducing the need for external storage space which comes at a significant cost. This was achieved through carefully analysing storage needs and sustainably disposing of unneeded set, props, costume and technical equipment. By the end of 2022, the annual storage cost had been reduced from over £30,000 to just over £10,000.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT Continued
FOR THE YEAR ENDED 31 DECEMBER 2022

Rising rehearsal room and other costs, however, mean that finding low cost rehearsal, storage and build spaces for Sedos to operate in remain the top priority for the Board of Trustees. In reflection of the importance of this issue to Sedos is the fact that the Spaces Sub-Committee (responsible for dealing with this issue) is currently being led by the Chair of the Board of Trustees and is comprised of members from across all Sedos working groups.

In light of this, the Trustees plan to invest time to review in depth:

- The short term strategy around cost and rehearsal/storage/build spaces to ensure that Sedos continues to meet its charitable objectives, Commitment to Change and promise of quality in a way that continues the financial sustainability of the society;
- The long term strategy to identify and secure a space which is cost effective and meets the varied needs of Sedos, its goals and its members; and
- The current cost structure of the society including regular review of the appropriate levels for participation fees, membership fees and ticket prices.

7. Structure, Governance and Management

The charity is a Charitable Incorporated Organisation (CIO) and was entered on the Register of Charities on 21 July 2017. This followed a decision at an EGM held on 8th June 2017 where it was agreed to transfer the assets and undertakings of "Old Sedos" to a newly incorporated CIO of the same name. "Old Sedos" (Charity number 1099443) was formally removed from the register in November 2022. Under the "New Sedos" the charity is run by an elected Board of Trustees which delegates most day-to-day tasks to a number of sub-committees, most importantly the Management Sub-Committee, the chair of which is directly elected by the members and the rest of which are appointed by the members under consultation with the Board of Trustees at each AGM.

The CIO is governed by its constitution. This provides for a Board of Trustees comprising no more than twelve Trustees: nine elected Trustees; the elected Chair of the Management Committee (an ex-officio member); and up to two co-opted Trustees. It further provides that trustees may be elected by the members of the society, that one third of trustees by rotation should retire each year and may offer themselves for re-election without limit.

The Trustees have established six sub-committees to assist with the effective functioning of the Board:

- A Management Committee, with devolved responsibility for the day-to-day running of the society;
- A Governance Committee, to help establish effective operating processes and procedures and advise the Board on governance issues;
- A Finance Committee, to manage and monitor the society's finances;
- An Investment Committee, to invest and manage the charity's reserves;
- A D&I Committee, to focus on the development of D&I policy and implementation of that policy in the day to day operation of the society; and
- A Spaces Committee, to assist the Management Committee on finding cost-effective short term solutions after leaving BHG as well as developing and implementing a strategy for long term space solutions.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT Continued
FOR THE YEAR ENDED 31 DECEMBER 2022

During 2022, the Trustees held six ordinary Trustee meetings and two joint strategy days with the Management Committee.

The Trustees have discussed the major strategic, business and operational risks to which the charity is exposed, and an assessment of risks will be kept under review. The CIO inherited systems that had been established to mitigate any such risks, and are in the process of implementing new systems. Insurance cover has been obtained to cover strategic risks.

There is an informal induction for new Trustees but no formal policy for training thereof.

8. Public Benefit

In planning our activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit.

9. Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is confirmed that the major risks to which the charity is exposed, as identified by the Trustees, have been reviewed, and systems or procedures have been established to manage those risks.

The Trustees' Report was approved by the Board of Trustees.



Daniel Saunders
Chair of Trustees

27th September 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES' OF
THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent examiner's report to the trustees of the Stock Exchange Dramatic and Operatic Society

I report to the trustees on my examination of the accounts of The Stock Exchange Dramatic and Operatic Society (the Trust) for the year ended 31 December 2022 which are set out on pages 14 to 23.

Responsibilities and basis of report

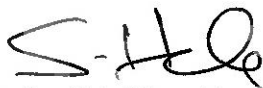
As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephen Hale FCA FCCA
Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
TN9 1NR

Date: 19/10/23

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Note	Unrestricted General Fund Year 2022 £	Unrestricted Designated Funds Total Year 2022 £	Total Funds Year 2022 £	Total Funds Year 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	31,860
Charitable activities	3	111,006	-	111,006	31,551
Investment income		10,247	-	10,247	7,139
Other income		26	219	245	-
TOTAL		<u>121,279</u>	<u>219</u>	<u>121,498</u>	<u>70,550</u>
EXPENDITURE ON					
Charitable activities	4	207,299	-	207,299	107,892
Fundraising activities		686	-	686	602
TOTAL		<u>207,985</u>	<u>-</u>	<u>207,985</u>	<u>108,494</u>
Net gains on investments	5	(38,997)	-	(38,997)	27,130
NET INCOME		<u>(125,703)</u>	<u>219</u>	<u>(125,484)</u>	<u>(10,814)</u>
TRANSFERS BETWEEN FUNDS		<u>398,906</u>	<u>(398,906)</u>	<u>-</u>	<u>-</u>
		<u>273,203</u>	<u>(398,687)</u>	<u>(125,484)</u>	<u>(125,484)</u>
RECONCILIATION OF FUNDS					
FUNDS BROUGHT FORWARD AT 1 JANUARY 2022		76,908	483,170	560,078	571,275
Prior year adjustment		(277)	-	(277)	(383)
RESTATED		<u>76,631</u>	<u>483,170</u>	<u>559,801</u>	<u>570,892</u>
FUNDS CARRIED FORWARD AT 31 DECEMBER 2021	10	<u>£349,834</u>	<u>£84,483</u>	<u>£434,317</u>	<u>£560,078</u>

Statement of Financial Activities for individual unrestricted designated funds is on page 12.
The notes on pages 18 to 23 form part of these Financial Statements.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
UNRESTRICTED DESIGNATED FUNDS
For the year ended 31 December 2022**

	Unrestricted Designated Funds		
	Jeremy Lewis Legacy Year 2022	Spaces Year 2022	Total Funds Year 2022
	£	£	£
INCOME AND ENDOWMENTS FROM			
Other income	219	-	219
TOTAL	<u>219</u>	<u>-</u>	<u>219</u>
EXPENDITURE ON			
Charitable activities	-	-	-
Fundraising activities	-	-	-
TOTAL	<u>-</u>	<u>-</u>	<u>-</u>
Gains on investments	-	-	0
NET INCOME	<u>219</u>	<u>-</u>	<u>219</u>
TRANSFERS BETWEEN FUNDS	<u>-</u>	<u>(398,906)</u>	<u>(398,906)</u>
	219	(398,906)	(398,687)
RECONCILIATION OF FUNDS			
FUNDS BROUGHT FORWARD AT 1 JANUARY 2021	84,264	398,906	483,170
FUNDS CARRIED FORWARD AT 31 DECEMBER 2021	<u>£84,483</u>	<u>£0</u>	<u>£84,483</u>

10

Comparative information in Note 10.

The notes on pages 18 to 23 form part of these Financial Statements.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

BALANCE SHEET
At 31 December 2022

	Notes	Unrestricted General Fund 2022 £	Unrestricted Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	6	4,878	-	4,878	8,983
Investments including investment cash	5	329,884	-	329,884	359,320
		334,762	-	334,762	368,303
CURRENT ASSETS					
Debtors	7	7,647	-	7,647	45,937
Cash at bank and in hand		12,240	84,483	96,723	156,410
		19,887	84,483	104,370	202,347
LIABILITIES					
Creditors: Amounts falling due within one year	8	4,815	-	4,815	10,572
NET CURRENT ASSETS		15,072	84,483	99,555	191,775
TOTAL NET ASSETS		<u>£349,834</u>	<u>£84,483</u>	<u>£434,317</u>	<u>£560,078</u>
FUNDS OF THE CHARITY:					
DESIGNATED FUNDS	10	-	84,483	84,483	483,170
UNRESTRICTED FUNDS	10	349,834	-	349,834	76,908
		<u>£349,834</u>	<u>£84,483</u>	<u>£434,317</u>	<u>£560,078</u>

Balance Sheet for individual unrestricted designated funds is on page 14.
The notes on pages 18 to 23 form part of these Financial Statements.

Approved by the Trustees on:

Daniel Saunders
Chair of Trustees

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

BALANCE SHEET - UNRESTRICTED DESIGNATED FUNDS

At 31 December 2022

	Note	Unrestricted Designated Funds		
		Jeremy Lewis Legacy 2022 £	Spaces 2022 £	Total Funds 2022 £
FIXED ASSETS				
Tangible assets		-	-	-
Investments including investment cash		-	-	-
		-	-	-
CURRENT ASSETS				
Debtors		-	-	-
Cash at bank and in hand		84,483	-	84,483
LIABILITIES				
Creditors: Amounts falling due within one year		-	-	-
		-	-	-
NET CURRENT ASSETS		84,483	-	84,483
TOTAL NET ASSETS		£84,483	£0	£84,483
FUNDS OF THE CHARITY:				
		84,483	-	84,483
UNRESTRICTED DESIGNATED FUNDS	10	£84,483	£0	£84,483

Comparative information in Note 11.

The notes on pages 18 to 23 form part of these Financial Statements.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 Accounting policies

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on accruals basis.

In case of unconditional grant, this is accrued once the recipient was notified. Grant awards subject to conditions are accrued when the recipient was notified and any remaining conditions are outside of the Trust's control.

d) Legacies and donations

Legacies and donations received are credited to income and transferred to endowment if so specified or resolved by the Trustees.

e) Fixed assets

Tangible fixed assets are capitalised over the value of £500 and valued at historical cost. Depreciation is charged on equipment on a straight line basis over the estimated useful life of 5 years.

e) Investments

Fixed asset investments represent listed investments which are stated at market valuation. Any unrealised or realised gains are accounted for in the Statement of Financial Activities.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

2 Income from donations and legacies

	Unrestricted General Fund Year 2022 £	Unrestricted Designated Funds Year 2022 £	Total Year 2022 £	Unrestricted General Fund Year 2021 £	Unrestricted Designated Funds Year 2021 £	Total Year 2021 £
Corporate donation from Knighton Estates Ltd	-	-	-	31,860	-	31,860
	-	-	-	31,860	-	31,860

3 Income from charitable activities

Membership fees	3,645	-	3,645	660	-	660
Class/Workshop/Show Fees	3,826	-	3,826	(30)	-	(30)
Ticket/Programme sales	97,441	-	97,441	29,225	-	29,225
Other	6,094	-	6,094	1,696	-	1,696
	111,006	-	111,006	31,551	-	31,551

4 Charitable activities and support costs

Governance costs have been allocated to charitable activities in full.

Productions	109,393	-	109,393	46,069	-	46,069
Workshops/classes	5,505	-	5,505	850	-	850
Rehearsal/build/storage spaces	66,152	-	66,152	28,027	10,416	38,443
Admin and other costs	22,762	-	22,762	21,180	-	21,180
	203,812	-	203,812	96,126	10,416	106,542
Support costs:						
Governance costs						
Accountancy and independent examination fee	3,487	-	3,487	1,350	-	1,350
Total	207,299	-	207,299	97,476	10,416	107,892

5 Investments

Brought forward at 1 January 2021	359,319	-	359,319	-	215,009	215,009
Additions	7,016	-	7,016	-	117,477	117,477
Disposals	(488)	-	(488)	-	(297)	(297)
Realised gains	(37)	-	(37)	-	160	160
Unrealised gains	(38,960)	-	(38,960)	-	26,970	26,970
Carried forward at 31 December 2021	326,850	-	326,850	-	359,319	359,319
Rathbones income account	-	-	-	-	-	-
Rathbones capital account	3,034	-	3,034	-	1	1
Total investments including investment cash	329,884	-	329,884	-	359,320	359,320

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

6 Fixed assets

	2022	2021
	Equipment	Equipment
	£	£
Cost		
Brought forward	25,575	27,089
Written off	(277)	(1,514)
At 31 December 2022	<u>25,298</u>	<u>25,575</u>
Depreciation		
Brought forward	16,592	13,188
Provided in period	3,828	3,404
At 31 December 2022	<u>20,420</u>	<u>16,592</u>
Net book value at 31 December 2022	<u>4,878</u>	<u>8,983</u>

7 Debtors

	Unrestricted	Unrestricted		Unrestricted	Unrestricted	
	General	Designated	2022	General	Designated	2021
	Fund	Funds	Total	Fund	Funds	Total
	£	£	£	£	£	£
Trade debtors	356	-	356	22,302	-	22,302
Prepayments and accrued income	5,047	-	5,047	21,343	-	21,343
Receivable from SEDOS	2,244	-	2,244	2,292	-	2,292
	<u>7,647</u>	<u>-</u>	<u>7,647</u>	<u>45,937</u>	<u>-</u>	<u>45,937</u>

8 Creditors falling due within one year

	Unrestricted	Unrestricted		Unrestricted	Unrestricted	
	General	Designated	2022	General	Designated	2021
	Fund	Funds	Total	Fund	Funds	Total
	£	£	£	£	£	£
Accounts payable	474	-	474	6,542	2,237	8,779
Overdrawn business account	-	-	-	288	-	288
Accruals	3,820	-	3,820	1,200	-	1,200
Deferred income	521	-	521	305	-	305
	<u>4,815</u>	<u>-</u>	<u>4,815</u>	<u>8,335</u>	<u>2,237</u>	<u>10,572</u>

9 Related party transactions and trustees remuneration and expenses

Trustees receive no remuneration or expenses for their services.

All trustees are also trustees of the "old" Stock Exchange Dramatic and Operatic Society - charity no 1099443.

There were no related party transactions.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

10 Analysis of fund movements

Current year	Balance at 1 January 2022	Income	Expenditure	Gains	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£
Jeremy Lewis Legacy	84,264	219	-	-	-	84,483
Spaces	398,906	-	-	-	(398,906)	-
Unrestricted Funds	76,908	121,279	207,985	(38,997)	398,906	350,111
Prior year adjustment	(277)	-	-	-	-	(277)
	<u>559,801</u>	<u>121,498</u>	<u>207,985</u>	<u>(38,997)</u>	<u>-</u>	<u>434,317</u>

Prior year	Balance at 1 January 2021	Income	Expenditure	Gains	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£
Jeremy Lewis Legacy	84,264	-	-	-	-	84,264
Spaces	375,655	7,139	11,018	27,130	-	398,906
Unrestricted Funds	111,356	63,411	97,476	-	-	77,291
Prior year adjustment	(383)	-	-	-	-	(383)
	<u>570,892</u>	<u>70,550</u>	<u>108,494</u>	<u>27,130</u>	<u>-</u>	<u>560,078</u>

Unrestricted Designated Funds:

Jeremy Lewis Legacy - The purpose is furtherance of the artistic aims of the society by supporting productions or production values that we might not otherwise be able to achieve.

Spaces - To provide rehearsal and build space when current arrangements come to an end.

During the year Spaces designated fund was merged with the unrestricted general fund.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

11 Comparative information - Unrestricted Designated Funds - Statement of Financial Activities

Prior year		Jeremy Lewis Legacy 2021	Rehearsal Space 2021	Total Funds 2021
	Note	£	£	£
INCOME AND ENDOWMENTS FROM				
Investment income		-	7,139	7,139
TOTAL		-	7,139	7,139
EXPENDITURE ON				
Charitable activities		-	10,416	10,416
Fundraising activities		-	602	602
TOTAL		-	11,018	11,018
Gains on investments		-	27,130	27,130
NET INCOME		-	23,251	23,251
RECONCILIATION OF FUNDS				
FUNDS BROUGHT FORWARD AT 1 JANUARY 2021		84,264	375,655	459,919
FUNDS CARRIED FORWARD AT 31 DECEMBER 2021	9	£84,264	£398,906	£483,170

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

12 Comparative information - Unrestricted Designated Funds - Balance Sheet

Prior year		Jeremy Lewis		Total
	Note	Legacy	Spaces	Funds
		2021	2021	2021
		£	£	£
FIXED ASSETS				
Tangible assets		-	-	-
Investments including investment cash		-	359,320	359,320
CURRENT ASSETS				
Debtors		-	-	-
Cash at bank and in hand		84,264	41,823	126,087
LIABILITIES				
Creditors: Amounts falling due within one year		-	2,237	2,237
NET CURRENT ASSETS		84,264	39,586	123,850
TOTAL NET ASSETS		<u>£84,264</u>	<u>£398,906</u>	<u>£483,170</u>
FUNDS OF THE CHARITY:		84,264	398,906	483,170
UNRESTRICTED DESIGNATED FUNDS	9	<u>£84,264</u>	<u>£398,906</u>	<u>£483,170</u>

13 Going concern

In assessing the Society's ability to continue as a going concern, the Committee has considered its liquidity position. The Society has significant reserves to draw upon, which would be available to meet cash flow requirements. For this reason, the Committee believes it is appropriate to continue to adopt the going concern basis in preparing these accounts.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

England & Wales - Charity number 1173896

Accounts

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
(CHARITABLE INCORPORATED ORGANISATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

Page 1	Index
Page 2	Reference and Administrative Information
Pages 3 to 9	Trustees' Report
Page 10	Independent Examiner's Report
Pages 11 to 12	Statement of Financial Activities
Pages 13 to 14	Balance Sheet
Pages 15 to 20	Notes to the Financial Statements

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

9 Paddington Street
London
W1U 5QJ

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity No. 1173896

TRUSTEES

Alexander Jesse BAKER
Ella BENSON ROBERTS
Jack Edward George BROWN
Jessie DAVIDSON
John Matthew GOULD
Dawn Helen HARRISON-WALLACE
Saratha RAJESWARAN GABBITAS
Daniel SAUNDERS
Michael David SMITH
Robert James STANEX
Craig TOPP (resigned June 2021)

INDEPENDENT EXAMINERS

Perrys Accountants Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

BANKERS

Lloyds Bank plc
39 Threadneedle St
London EC2R 8AU

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
ANNUAL REVIEW
FOR THE YEAR ENDED 31 DECEMBER 2021
ANNUAL REVIEW FOR THE PERIOD TO 31 DECEMBER 2021

Sedos was founded in 1905 by a group of senior members of the Stock Exchange and since that date we have strived to provide an opportunity for people within the City of London to have a creative outlet or to experience good quality theatre within the City.

We have been the resident theatre company at The Bridewell Theatre in the City of London since 2012. Most of our productions are staged there, ensuring a continued connection between the society and its roots in the City.

During the review period, Sedos has had to contend with the enduring impact of the Covid-19 pandemic, and the forced closure of theatres by law. This had a material impact on the first half of the year with the first 6 months of activities having to take place online, however the creativity and community spirit of our membership delivered 3 online play readings and two editions of the Masked Sedos Singer. We were excited to resume in person events with our Members Week in July and the Sedos Festival in September, and were finally able to resume full productions with *Ophelia Thinks Harder*, *Working*, and *Dirty Rotten Scoundrels*. We also joined with other central London societies Centre Stage and Geoids to produce *All Together Now* at the Bishopsgate Institute. It is important to note that two of these productions (*Ophelia Thinks Harder* and *Working*) were scheduled and in rehearsals prior to the onset of the Covid-19 pandemic. Both the production teams and Sedos as a whole were able to resurrect these productions, ensuring a majority of those initially involved were able to see these projects through to a successful conclusion.

Sedos' Board of Trustees agreed to extend existing memberships for another year at no cost to members. Our membership numbers remain strong at over 300 and our members continue to be drawn from a diverse and eclectic mix from all over London, while still maintaining strong links with the City through many members who work at investment banks, law firms and other financial and City based firms.

A strong part of Sedos' focus has been to make good on our 'Commitment to Change' established in 2020 - a promise as an organisation to promote diversity and inclusivity and commit to thinking hard about the system in which Sedos operates and the practical steps Sedos can take to make Sedos truly reflective of the society in which we live. In 2021 and moving forward, diversity and inclusion has become a key part of the decision making process of Sedos. It is a standing issue at every meeting of the Board of Trustees and there is a dedicated D&I sub-committee comprising Trustees, Management Sub-Committee members and general members of Sedos. In June of 2021 Sedos joined together with two other London based amateur theatre organisations to found 'London Drama Societies' to create a forum to discuss ways to make conscious and concrete steps to improve diversity and inclusion in our societies. This collaboration has led to the development of a number of policies that have been reflected in Sedos' own policies and practices.

In the background we continued to work on building the sustainability of the charity: investing reserves set aside for our future home, reviewing existing and creating new processes and policies and developing key infrastructure such as our new website and box office system.

Our biggest financial challenge has been the expiry of the lease agreement for the space at Brewers Hall Gardens ("BHG") in October 2021. BHG has been a space used by Sedos for rehearsals, meetings, storage and set building since 2013. Having a multi-purpose space has ensured that minimal amounts have been required to be spent in those areas. BHG was expected to be a short-term arrangement, but we were extremely fortunate that the landlord allowed us to remain in situ for almost 10 years. Having a regular "home" has allowed Sedos to both be more adventurous with the shows and events we have produced as well as helped us to build up substantial financial reserves. Since October 2021 Sedos has been renting separate rehearsal, storage and build spaces and an 'as needed' basis which, together with the cost of removing everything present at BHG has resulted in substantial outgoings. This, however, is not a concern for the short or medium term financial health of Sedos as the reserves built up over the BHG tenure were accrued with this eventuality in mind. Sedos has still been able to commit to a full schedule of productions in 2022 and maintains its position as the resident theatre company at the Bridewell Theatre. Work is underway to find financially sound short term solutions as well as a focus by the Spaces Sub-Committee of the Board of Trustees to identify long term solutions.

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

We have continued to ensure that in addition to the formal productions that we offer our members opportunities to acquire new skills - for example, through affordable workshops run by professionals such as those offered in fight, dance and makeup. Or to hone existing skills - for example, with our workshops in directing and writing. All members, if they so wish, can gain experience in running elements of a creative enterprise.

Our theatre remains highly affordable. Moreover, we offer opportunities for our members to see our shows for free through our Box Office & Front of House Volunteers Programme.

Prior to the pandemic, we had been working to adopt a new box office system to allow, amongst other things, us to sell numbered seating. We introduced the new box office and numbered seating for our 2021 shows which has significantly improved the audience experience. The new system also allows for detailed reporting capabilities and will allow us significant more flexibility with our ticket-pricing. We have already used it for example, to offer "Multi-show" discounts.

Our thanks

The Trustees would like to extend a warm thanks to all those who contributed to the society's activities over the period, or whose generous support made it possible.

Particular thanks should go to the Management Committee, which continues to ensure we deliver a remarkable number of productions on a predominantly volunteer basis.

Above all, we would like to thank our members as they really do remain the backbone of the Sedos.

What people are saying about Sedos

"What a job they've done! 'Dirty Rotten Scoundrels' is by far one of the best Sedos shows I've seen. This might be an amateur group but there's nothing amateur about this production. Another Sedos triumph!"
Review of 'Dirty Rotten Scoundrels', November 2021

"Making a welcome return to the Bridewell Theatre after 18 months of postponement due to lockdown, Sedos demonstrated that there has been no loss of talent, professionalism or production value in the intervening period with Ophelia Thinks Harder"
Musical Theatre Musings review of 'Ophelia Thinks Harder', September 2021

"Sedos as ever have gathered a cast of fantastic talent... overall the production is pacy and entertaining. Beautifully directed by Jacob Hajjar this is another great performance from Sedos"
Sardines review of 'Working', October 2022

Looking ahead - our 2022 season

The 2022 season reveals again Sedos' desire to run a varied programme of work which both challenges audiences and production teams alike. From popular classics to lesser known plays and musicals and original devised work.

WHEN THE RAIN STOPS FALLING by ANDREW BOVELL
22-26 February 2022

THE MYSTERY OF EDWIN DROOD by RUPERT HOLMES
22-26 March 2022

AMERICAN IDIOT
Music & Lyrics BILLIE JOE ARMSTRONG | Book by MICHAEL MAYER | Music by GREEN DAY
4-14 May 2022

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES' REPORT

FOR THE PERIOD 1 JANUARY 2021 TO 31 DECEMBER 2021

LOVE! VALOUR! COMPASSION! by TERRANCE MCNALLY
5-9 July 2022

A MIDSUMMER NIGHT'S DREAM by WILLIAM SHAKESPEAR
14-24 September 2022

CARRIE: THE MUSICAL
Music by MICHAEL GORE | Lyrics by DEAN PITCHFORD
Book by LAWRENCE D. COHEN | Based on the novel by STEPHEN KING
25-29 Oct 2022

AMADEUS by PETER SHAFFER
23 Nov-3 Dec 2022

In addition to the 2022 show programme, a number of member events are planned, to include socials, workshops, for both onstage and offstage skills and seasonal events.

The society wishes to continue to improve its already high standards in both performance and production by providing skill focused development opportunities for members via workshops and its regular classes. An exciting programme of around seven to ten challenging fringe theatre productions each year allows our membership to develop their existing talents, as well as attracting new members to the flourishing group.

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report and Financial Statements for the period to 31 December 2021.

1. Objectives

To educate the public in the fields of dramatic and musical theatre, and to further the development of public appreciation of and taste in said fields. To give opportunities for persons interested in dramatic and musical theatre to participate whether on or off stage in theatrical productions of high quality.

2. Activities

In the year to 31 December 2021 the society performed two musicals and one play at the Bridewell Theatre London, as well as one co-produced musical cabaret at The Bishopsgate Institute. In addition, three online play readings were conducted and two variety events: 'Sedos Members Week' and 'The Sedos Festival' - each a six day long event comprising multiple Improv Shows, a 'Play in a Day' and in person social events such as an open mic night.

Over 100 people were engaged in on-stage roles and over 30 had the opportunity to be involved in backstage roles. In addition, the society offered members a number of social and educational events, including workshops, showcases and seasonal parties. Our Sedance class continued to be well attended with weekly numbers remaining high. Our weekly improvisation workshops – Simprov - have also continued to see high rates of participation.

3. Achievements and Performance

In the year to 31 December 2021 our main productions were:

OPHELIA THINKS HARDER
By JEAN BETTS
28 September - 2 October 2021

WORKING
Adapted By NINA FASO and STEPHEN SCHWARTZ from the book by STUDS TURKEL
26-30 October 2021

DIRTY ROTTEN SCOUNDRELS
Music and Lyrics by DAVID YAZBEK
Book by JEFFREY LANE
24 November - 4 December 2021

4. Financial Results

The society's income is primarily through the sales of tickets to public performances. Additional income typically comes from subscriptions and donations from individuals and corporates. Although in 2021 show participation fees were not charged and membership subscription was rolled over from 2020. Operating costs increased significantly in Q4 2021 due to the lack of a base of operations, generating additional rehearsal, build, storage and procurement costs.

Show income for the period was £29,225. We incurred expenditure of £46,069 on productions. Additional costs due to relocation were £31,518. Marketing spend was £755, membership income was £660, the Production group spent £2,393.
The society had an operational loss of £10,814.

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT Continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Reserves Policy

The society holds reserve funds in order to both cover any unforeseen expenditure, and to support our strategic objective of securing long term rehearsal and performance spaces in the interim period between the expiry of the lease with BHG and finding new, cost-neutral accommodation for a Sedos controlled rehearsal, storage and build space. Sedos reserves as at 31 Dec 2021 were £475,814 (which does not include the Jeremy Lewis bequest).

6. Future Plans

The society wishes to consolidate its position as one of the premier amateur theatre companies in the country, by maintaining a strong, varied programme of theatrical work with high production values and a strong core membership.

The Trustees are aware that the expiry of the lease at Brewers Hall Gardens will create a short term budget deficit for Sedos and although this can be adequately covered for the next 5-6 years of operations at the current projected expenditure rate, it will be a priority for Sedos to dedicate time to ensuring that any short term solutions are cost effective as well as commence planning to ensure next 10 – 20 years to ensure the sustainability of the society.

The Trustees are also aware that in order to both meet its charitable objectives and its Commitment to Change, the overall way decisions are made and implemented need to be scrutinised to ensure the society remains forward thinking and not just reactive to the social challenges of the day.

In the light of this, the Trustees plan to invest time to review in depth:

The short term strategy around cost and rehearsal/storage/build spaces to ensure that Sedos continues to meet its charitable objectives, Commitment to Change and promise of quality in a way that continues the financial sustainability of the society;

The long term strategy to identify a space which is cost effective and meets the varied needs of Sedos, its goals and its members;

The current cost structure of the society including regular review of the appropriate levels for participation fees, membership fees and ticket prices; and

The values of the society with a view to developing and implementing a cohesive set of values for the society to operate by.

7. Structure, Governance and Management

The charity is a Charitable Incorporated Organisation (CIO) and was entered on the Register of Charities on 21 July 2017. This followed a decision at an EGM held on 8th June 2017 where it was agreed to convert 'old' Sedos into a CIO, thereby splitting the committee which both acted as trustees and managed the day to day running of the society into separate Board of Trustees and Management Committee.

The CIO is governed by its constitution. This provides for a Board of Trustees comprising no more than twelve Trustees: nine elected Trustees; the elected Chair of the Management Committee (an ex-officio member); and up to two co-opted Trustees. It further provides that trustees may be elected by the members of the society, that one third of trustees by rotation should retire each year and may offer themselves for re-election without limit.

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT Continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees have established six sub-committees to assist with the effective functioning of the Board:

- A Management Committee, with devolved responsibility for the day-to-day running of the society;
- A Governance Committee, to help establish effective operating processes and procedures and advise the Board on governance issues;
- A Finance Committee, to manage and monitor the society's finances;
- An Investment Committee, to invest and manage the charity's reserves;
- A D&I Committee, to focus on the development of D&I policy and implementation of that policy in the day to day operation of the society; and
- A Spaces Committee, to assist the Management Committee on finding cost-effective short term solutions after leaving BHG as well as developing and implementing a strategy for long term space solutions.

During 2021, the Trustees held six ordinary Trustee meetings and two joint strategy days with the Management Committee.

The Trustees have discussed the major strategic, business and operational risks to which the charity is exposed, and an assessment of risks will be kept under review. The CIO inherited systems that had been established to mitigate any such risks, and are in the process of implementing new systems. Insurance cover has been obtained to cover strategic risks.

There is an informal induction for new Trustees but no formal policy for training thereof.

8. Public Benefit

In planning our activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit.

9. Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT Continued
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Board of Trustees.



Daniel Saunders
Chair of Trustees

Dated: 18 October 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES' OF
THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's report to the trustees of the Stock Exchange Dramatic and Operatic Society

I report to the trustees on my examination of the accounts of The Stock Exchange Dramatic and Operatic Society (the Trust) for the year ended 31 December 2021 which are set out on pages 11 to 20.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Stephen Hale FCA FCCA
Perrys Accountants Limited
Churchdown Chambers
Bordyke
Tonbridge
TN9 1NR**

Date:

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Note	Unrestricted General Fund Year 2021 £	Unrestricted Designated Funds Total Year 2021 £	Total Funds Year 2021 £	Total Funds Year 2020 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	31,860	-	31,860	38,055
Charitable activities	3	31,551	-	31,551	11,827
Investment income		-	7,139	7,139	2,032
TOTAL		<u>63,411</u>	<u>7,139</u>	<u>70,550</u>	<u>51,914</u>
EXPENDITURE ON					
Charitable activities	4	97,476	10,416	107,892	32,139
Fundraising activities		-	602	602	242
TOTAL		<u>97,476</u>	<u>11,018</u>	<u>108,494</u>	<u>32,381</u>
Net gains on investments	5	-	27,130	27,130	23,865
NET INCOME		<u>(34,065)</u>	<u>23,251</u>	<u>(10,814)</u>	<u>43,398</u>
RECONCILIATION OF FUNDS					
FUNDS BROUGHT FORWARD AT 1 JANUARY 2021					
Prior year adjustment		111,356	459,919	571,275	527,877
		(383)	-	(383)	-
RESTATED		<u>110,973</u>	<u>459,919</u>	<u>570,892</u>	<u>527,877</u>
FUNDS CARRIED FORWARD AT 31 DECEMBER 2021					
	10	<u>£76,908</u>	<u>£483,170</u>	<u>£560,078</u>	<u>£571,275</u>

Statement of Financial Activities for individual unrestricted designated funds is on page 12.

The notes on pages 15 to 20 form part of these Financial Statements.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
UNRESTRICTED DESIGNATED FUNDS
For the year ended 31 December 2021**

	Unrestricted Designated Funds		
	Jeremy Lewis		Total
	Legacy	Spaces	Funds
	Year	Year	Year
	2021	2021	2021
INCOME AND ENDOWMENTS FROM	£	£	£
Donation from SEDOS	-	-	-
Charitable activities	-	-	-
Investment income	-	7,139	7,139
TOTAL	<u>-</u>	<u>7,139</u>	<u>7,139</u>
EXPENDITURE ON			
Charitable activities	-	10,416	10,416
Fundraising activities	-	602	602
TOTAL	<u>-</u>	<u>11,018</u>	<u>11,018</u>
Gains on investments	-	27,130	27,130
NET INCOME	<u>-</u>	<u>23,251</u>	<u>23,251</u>
RECONCILIATION OF FUNDS			
FUNDS BROUGHT FORWARD AT 1 JANUARY 2021	84,264	375,655	459,919
FUNDS CARRIED FORWARD AT 31 DECEMBER 2021	<u>£84,264</u>	<u>£398,906</u>	<u>£483,170</u>

10

Comparative information in Note 10.

The notes on pages 15 to 20 form part of these Financial Statements.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

BALANCE SHEET
At 31 December 2021

	Notes	Unrestricted General Fund 2021 £	Unrestricted Designated Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	6	8,983	-	8,983	13,901
Investments including investment cash	5	-	359,320	359,320	225,653
		8,983	359,320	368,303	239,554
CURRENT ASSETS					
Debtors	7	45,937	-	45,937	29,951
Cash at bank and in hand		30,323	126,087	156,410	313,789
		76,260	126,087	202,347	343,740
LIABILITIES					
Creditors: Amounts falling due within one year	8	8,335	2,237	10,572	12,019
NET CURRENT ASSETS		67,925	123,850	191,775	331,721
TOTAL NET ASSETS		£76,908	£483,170	£560,078	£571,275
FUNDS OF THE CHARITY:					
DESIGNATED FUNDS	10	-	483,170	483,170	459,919
UNRESTRICTED FUNDS	10	76,908	-	76,908	111,356
		£76,908	£483,170	£560,078	£571,275

Balance Sheet for individual unrestricted designated funds is on page 14.
The notes on pages 15 to 20 form part of these Financial Statements.

Approved by the Trustees on:



Daniel Saunders
Chair of Trustees

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

BALANCE SHEET - UNRESTRICTED DESIGNATED FUNDS

At 31 December 2021

	Note	Unrestricted Designated Funds		
		Jeremy Lewis Legacy 2021 £	Spaces 2021 £	Total Funds 2021 £
FIXED ASSETS				
Tangible assets		-	-	-
Investments including investment cash		-	359,320	359,320
		-	359,320	359,320
CURRENT ASSETS				
Debtors		-	-	-
Cash at bank and in hand		84,264	41,823	126,087
LIABILITIES				
Creditors: Amounts falling due within one year		-	2,237	2,237
NET CURRENT ASSETS		84,264	398,906	483,170
TOTAL NET ASSETS		£84,264	£398,906	£483,170
FUNDS OF THE CHARITY:		84,264	398,906	483,170
UNRESTRICTED DESIGNATED FUNDS	10	£84,264	£398,906	£483,170

Comparative information in Note 11.

The notes on pages 15 to 20 form part of these Financial Statements.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 Accounting policies

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on accruals basis.

In case of unconditional grant, this is accrued once the recipient was notified. Grant awards subject to conditions are accrued when the recipient was notified and any remaining conditions are outside of the Trust's control.

d) Legacies and donations

Legacies and donations received are credited to income and transferred to endowment if so specified or resolved by the Trustees.

e) Fixed assets

Tangible fixed assets are capitalised over the value of £500 and valued at historical cost. Depreciation is charged on equipment on a straight line basis over the estimated useful life of 5 years.

e) Investments

Fixed asset investments represent listed investments which are stated at market valuation. Any unrealised or realised gains are accounted for in the Statement of Financial Activities.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2 Income from donations and legacies

	Unrestricted General Fund Year 2021 £	Unrestricted Designated Funds Year 2021 £	Total Year 2021 £	Unrestricted General Fund Year 2020 £	Unrestricted Designated Funds Year 2020 £	Total Year 2020 £
Corporate donation from Knighton Estates Ltd*	31,860	-	31,860	38,055	-	38,055
Other	-	-	-	-	-	-
	<u>31,860</u>	<u>-</u>	<u>31,860</u>	<u>38,055</u>	<u>-</u>	<u>38,055</u>

3 Income from charitable activities

Membership fees	660	-	660	3,401	-	3,401
Class/Workshop/Show Fees	(30)	-	(30)	2,216	-	2,216
Ticket/Programme sales	29,225	-	29,225	5,963	-	5,963
Other	1,696	-	1,696	247	-	247
	<u>31,551</u>	<u>-</u>	<u>31,551</u>	<u>11,827</u>	<u>-</u>	<u>11,827</u>

4 Charitable activities and support costs

Governance costs have been allocated to charitable activities in full.

Productions	46,069	-	46,069	5,681	-	5,681
Workshops/classes	850	-	850	1,625	-	1,625
Rehearsal/build/storage spaces	28,027	10,416	38,443	8,285	-	8,285
Admin and other costs	21,180	-	21,180	15,248	-	15,248
	<u>96,126</u>	<u>10,416</u>	<u>106,542</u>	<u>30,839</u>	<u>-</u>	<u>30,839</u>
Support costs:						
Governance costs						
Accountancy and independent examination fee	1,350	-	1,350	1,300	-	1,300
Total	<u>97,476</u>	<u>10,416</u>	<u>107,892</u>	<u>32,139</u>	<u>-</u>	<u>32,139</u>

5 Investments

Brought forward at 1 January 2021	-	215,009	215,009	-	-	-
Additions	-	117,477	117,477	-	191,144	191,144
Disposals	-	(297)	(297)	-	-	-
Realised gains	-	160	160	-	-	-
Unrealised gains	-	26,970	26,970	-	23,865	23,865
	<u>-</u>	<u>359,319</u>	<u>359,319</u>	<u>-</u>	<u>215,009</u>	<u>215,009</u>
Carried forward at 31 December 2021	-	359,319	359,319	-	215,009	215,009
Rathbones income account	-	-	-	-	-	-
Rathbones capital account	-	1	1	-	10,644	10,644
Total investments including investment cash	<u>-</u>	<u>359,320</u>	<u>359,320</u>	<u>-</u>	<u>225,653</u>	<u>225,653</u>

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6 Fixed assets

	2021	2020
	Equipment	Equipment
	£	£
Cost		
Brought forward	27,089	27,089
Adjustment	(1,514)	-
At 31 December 2021	<u>25,575</u>	<u>27,089</u>
Depreciation		
Brought forward	13,188	7,763
Provided in period	3,404	5,425
At 31 December 2021	<u>16,592</u>	<u>13,188</u>
Net book value at 31 December 2021	<u>8,983</u>	<u>13,901</u>

7 Debtors

	Unrestricted	Unrestricted		Unrestricted	Unrestricted	
	General	Designated	2021	General	Designated	2020
	Fund	Funds	Total	Fund	Funds	Total
	£	£	£	£	£	£
Trade debtors	22,302	-	22,302	-	-	-
Prepayments and accrued incon	21,343	-	21,343	27,604	-	27,604
Receivable from SEDOS	2,292	-	2,292	2,347	-	2,347
	<u>45,937</u>	<u>-</u>	<u>45,937</u>	<u>29,951</u>	<u>-</u>	<u>29,951</u>

8 Creditors falling due within one year

	Unrestricted	Unrestricted		Unrestricted	Unrestricted	
	General	Designated	2021	General	Designated	2020
	Fund	Funds	Total	Fund	Funds	Total
	£	£	£	£	£	£
Accounts payable	6,542	2,237	8,779	370	-	370
Overdrawn buisness account	288	-	288	241	-	241
Accruals	1,200	-	1,200	1,850	-	1,850
Deferred income	305	-	305	9,558	-	9,558
	<u>8,335</u>	<u>2,237</u>	<u>10,572</u>	<u>12,019</u>	<u>-</u>	<u>12,019</u>

9 Related party transactions and trustees remuneration and expenses

Trustees receive no remuneration or expenses for their services.

All trustees are also trustees of the "old" Stock Exchange Dramatic and Operatic Society - charity no 1099443.

There were no related party transactions.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

10 Analysis of fund movements

Current year	Balance at 1 January 2021	Income	Expenditure	Gains	Balance at 31 December 2021
	£	£	£	£	£
Jeremy Lewis Legacy	84,264	-	-	-	84,264
Spaces	375,655	7,139	11,018	27,130	398,906
Unrestricted Funds	111,356	63,411	97,476	-	77,291
Prior year adjustment	(383)	-	-	-	(383)
	<u>570,892</u>	<u>70,550</u>	<u>108,494</u>	<u>27,130</u>	<u>560,078</u>

Prior year	Balance at 1 January 2020	Income	Expenditure	Gains	Balance at 31 December 2020
	£	£	£	£	£
Jeremy Lewis Legacy	84,264	-	-	-	84,264
Spaces	350,000	2,032	242	23,865	375,655
Unrestricted Funds	93,613	49,882	32,139	-	111,356
	<u>527,877</u>	<u>51,914</u>	<u>32,381</u>	<u>23,865</u>	<u>571,275</u>

Unrestricted Designated Funds:

Jeremy Lewis Legacy - The purpose is furtherance of the artistic aims of the society by supporting productions or production values that we might not otherwise be able to achieve.

Spaces - To provide rehearsal and build space when current arrangements come to an end.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

11 Comparative information - Unrestricted Designated Funds - Statement of Financial Activities

Prior year		Jeremy Lewis Legacy 2020	Rehearsal Space 2020	Total Funds 2020
	Note	£	£	£
INCOME AND ENDOWMENTS FROM				
Investment income		-	2,032	2,032
TOTAL		-	2,032	2,032
EXPENDITURE ON				
Charitable activities		-	-	-
Fundraising activities		-	242	242
TOTAL		-	242	242
Gains on investments		-	23,865	23,865
NET INCOME		-	25,655	25,655
RECONCILIATION OF FUNDS				
FUNDS BROUGHT FORWARD AT 1 JANUARY 2020		84,264	350,000	434,264
FUNDS CARRIED FORWARD AT 31 DECEMBER 2020	9	£84,264	£375,655	£459,919

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

12 Comparative information - Unrestricted Designated Funds - Balance Sheet

Prior year		Jeremy Lewis Legacy 2020 £	Spaces 2020 £	Total Funds 2020 £
	Note			
FIXED ASSETS				
Tangible assets		-	-	-
Investments including investment cash		-	225,653	225,653
CURRENT ASSETS				
Debtors		84,264	150,002	234,266
Cash at bank and in hand		-	-	-
LIABILITIES				
Creditors: Amounts falling due within one year		-	-	-
NET CURRENT ASSETS		84,264	150,002	234,266
TOTAL NET ASSETS		£84,264	£375,655	£459,919
FUNDS OF THE CHARITY:		84,264	375,655	459,919
UNRESTRICTED DESIGNATED FUNDS	9	£84,264	£375,655	£459,919

13 Going concern

In assessing the Society's ability to continue as a going concern, the Committee has considered its liquidity position. The Society has significant reserves to draw upon, which would be available to meet cash flow requirements. For this reason, the Committee believes it is appropriate to continue to adopt the going concern basis in preparing these accounts.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

England & Wales - Charity number 1173896

Accounts

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
(CHARITABLE INCORPORATED ORGANISATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

Page 1	Index
Page 2	Reference and Administrative Information
Pages 3 to 7	Trustees' Report
Page 8	Independent Examiner's Report
Pages 9 to 10	Statement of Financial Activities
Pages 11 to 12	Balance Sheet
Pages 13 to 18	Notes to the Financial Statements

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

Former City Business Library
1 Brewers Hall Gardens
London
EC2V 5BX

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity No. 1173896

TRUSTEES

Alexander Jesse Baker
Saratha Rajeswaran Gabbitas (elected 04.06.20)
John Matthew Gould
Dawn Helen Harrison-Wallace
Roger Morris Harwood (resigned 29.09.20)
Simon Paice Hill (resigned 10.02.20)
Melanie Jane Johnson (resigned 16.06.20)
Mark Paul Macey (resigned 04.06.20)
Charlotte Anna Price (resigned 04.06.20)
Daniel David Saunders (elected 04.06.20)
Michael David Smith (elected 04.06.20)
Robert James Stanex
Craig Richard Topp

INDEPENDENT EXAMINERS

Gilbert Allen & Co
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

BANKERS

Lloyds Bank plc
39 Threadneedle St
London EC2R 8AU

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
ANNUAL REVIEW
FOR THE YEAR ENDED 31 DECEMBER 2020**

ANNUAL REVIEW

FOR THE PERIOD TO 31 DECEMBER 2020

Founded in 1905 as an amateur dramatic society for members of the London Stock Exchange, today Sedos strives to provide an opportunity for all people living and working in the City of London (the "City") to participate in a creative outlet and to experience good quality theatre in the City.

We have been the resident theatre company at the Bridewell Theatre in the City since 2012. Most of our productions are staged there, continuing the strong connection between Sedos and its roots in the City.

During the review period, Sedos has had to contend with the unprecedented impact of the Covid-19 pandemic, and the forced closure of theatres by law. This had a material impact on the planned programme of plays and musicals, with only one production - *The Musical Of Musicals (The Musical)* - completed before theatres went dark. From March 2020 onwards, laws and regulations relating to Covid-19 meant we were unable to stage any in-person performances. In its 115 year history Sedos has only been prevented from performing on two other occasions during World War I and II.

Thanks to the creativity and community spirit of our membership, and assisted by modern technology, Sedos still managed to engage members and audiences online in a variety of ways during legally enforced periods of lockdown, including: digital theatrical experiment *Isolation, Zoom... Your Own Improv!*, online play readings such as *The Importance of Being Earnest*, online Sedance and Seyoga, and social events such as virtual quizzes.

Early in the pandemic, Sedos' Board of Trustees agreed to roll over all memberships for another year at no cost to members. Our membership numbers remain strong at over 300 and our members continue to be drawn from a diverse and eclectic mix from all over London, while still maintaining strong links with the City through many members who work at investment banks, law firms and other financial and City based firms.

In the background we continued to work on building the sustainability of the charity: investing reserves set aside for our future home, reviewing existing and creating new processes and policies and developing key infrastructure such as our new website and box office system. In particular, in the wake of the death of George Floyd and the BLM movement, we focused considerable energy to our diversity and inclusivity "Commitment to Change" to ensure that Sedos is an inclusive space that fully represents the diversity of the communities it serves.

Looking ahead: our 2021 season

2021 started with significant uncertainty over the extent and duration of legal restrictions to keep Covid-19 under control in the UK. Nonetheless, Sedos continued to delight audiences with its programme of virtual events including two 'seasons' of *The Masked Sedos Singer*.

The successful roll-out of the UK's vaccination programme, and the clear and cautious roadmap to ease restrictions issued by the government, means Sedos is confident that it will return to in-person productions in the second-half of 2021.

While we are keen to once again bring people together once again to experience the magic of theatre, we recognise the need to maintain a cautious and flexible approach to forward planning. Our plan is to pick up where we left off, and to complete our originally planned 2020 programme across 2021 and 2022.

Through the generosity of our donors and the tight management of production finances, Sedos is in a fortunate position, as an amateur theatre society, to hold significant reserves. And as a group that makes theatre through volunteer participants, we do not carry significant costs and overheads that are making life so difficult for many professional companies and venues. The Trustees are committed to ensuring the longevity of Sedos and its goals, objectives and purpose.

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Given the above and recognising the impact Covid-19 has had on so many people's lives, Trustees have voted to suspend annual membership fees for another year, and to temporarily remove other financial barriers such as show participation fees to encourage our existing membership to be a part of our reawakening.

The shows which were originally programmed for 2020 and which Sedos intends on completing before the end of 2022 are:

OPHELIA THINKS HARDER
by Jean Betts and William Shakespeare

WORKING: A MUSICAL
Adapted by Nina Faso and Stephen Schwartz
With additional contributions by Gordon Greenberg

LOVE! VALOUR! COMPASSION!
By Terence McNally

CHOOSE YOUR OWN ... IMPROV!
By the Banana Hut Gang
(Edinburgh Fringe)

A MIDSUMMER NIGHT'S DREAM
By William Shakespeare

THE MYSTERY OF EDWIN DROOD
By Rupert Holmes

AMADEUS
By Peter Shaffer

We hope that, in addition to the show programme, a number of member events will return, for example: socials; workshops, for both onstage and offstage skills; a 'musical in a weekend'; piano bar-nights; and seasonal events.

Our thanks

The Trustees would like to extend a warm thanks to all those who contributed to all of Sedos' activities during 2020 and to those whose generous support made those activities possible.

Particular thanks go to the Management Committee, and their subcommittees - all volunteers who work tirelessly not just to deliver remarkable productions of a very high quality but also to oversee key supporting activities such as membership, marketing and finance.

In particular this year our thanks go to the team who worked supported our digital developments - the new website, box office and supporting our virtual events - and to the Diversity and Inclusivity Group, who in collaboration with Centre Stage and GEODS supported us to deliver our Commitment to Change.

Above all, we would like to thank our members for continuing to be the very backbone of all that Sedos is able to achieve.

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES' REPORT

FOR THE PERIOD 1 JANUARY 2019 TO 31 DECEMBER 2020

The Trustees present their report and Financial Statements for the period 1 January 2020 to 31 December 2020.

1. Objectives

To educate the public in the fields of dramatic and musical theatre, and to further the development of public appreciation of and taste in said fields. To give opportunities for persons interested in dramatic and musical theatre to participate whether on or off stage in theatrical productions of high quality.

2. Activities

The Covid-19 pandemic prevented Sedos from fulfilling its originally planned programme of plays and musicals. In the year to 31 December 2020, Sedos produced one musical at the Bridewell Theatre London; and one play, regular improvisation shows and a digital theatrical experiment online. Sedos also continued its membership drop in groups Sedance and Seyoga online.

3. Achievements and Performance

In the year to 31 December 2020 our main productions were:

MUSICAL OF MUSICALS (THE MUSICAL)

Music by Eric Rockwell; Lyrics by Joanne Bogart; Book by Eric Rockwell and Joanne Bogart
25-29 February 2020

THE IMPORTANCE OF BEING EARNEST

By Oscar Wilde
Online, 17 April 2020

ISOLATION: A DIGITAL THEATRICAL EXPERIMENT

Online

ZOOM YOUR OWN... IMPROV!

Improvisation by Laura Capaldi, Jess Rogers, Chris Warner, Alex Magliaro, Sam Pearce, James Stone, and Jonathan Scott
Online, various dates

Sedos has continued to be able to deliver its productions without resorting to use of its reserve funds.

In addition to the above productions and events, we continued to run Sedance and Simprov online throughout the pandemic.

Considerable energy was dedicated to building strong governance within the charity, developing additional policies and processes, and, in the wake of the death of George Floyd and the BLM Movement, we collaborated with other amateur theatre companies, GEODS and Centre Stage, to create London Drama Societies with the objective of taking action, creating change and establishing template policies that will ensure diversity and inclusion is properly considered in our organisations.

Our Management Committee made optimum use of the downtime during the pandemic to develop and launch a new website integrated box office which will enable us to better market future productions and provide a resource for archive materials.

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Financial Results

Sedos' income is primarily through the sales of tickets to public performances. Additional income comes from membership subscriptions and individual and corporate donations.

Income for the period was £51,914 (2019 £180,466). After expenditure of £32,381 (2019 £165,388) and gains on investments of £23,865 (2019 £nil) there was a surplus for the period of £43,398 (2019 £15,078).

The total value of Sedos' funds at the end of the period was £571,275 (2019 £527,877).

5. Reserves Policy

Sedos holds reserve funds in order to cover both any unforeseen expenditure, and to support our strategic objective of securing long term rehearsal and performance spaces when current arrangements come to an end.

6. Future Plans

The pandemic has had a huge impact on our activities and ability to do what draws our members together. At a combined Trustee and Management Committee strategic workshop in February 2021, we agreed that our short term focus should be to get productions back up and running as soon as feasible and safe to do so, thereby continuing to consolidate Sedos' position as one of the premier amateur theatre companies in the country, maintaining a strong and varied programme of theatrical work with high production values and a strong core membership.

As a volunteer-led organisation, our members and audiences are the key to any success. As such, we also plan to build upon the work of the London Drama Societies Diversity Action Group by putting our new policies and ways of working into action across our open pitch process, audition notices, casting, and marketing.

Finally, 2021 will see us moving from our base at Brewers' Hall Gardens. For the past 10 years our ambition has been to secure a permanent home for Sedos. This firmly remains the case. We hope that this next move will be our final "interim" base and the Board of the Trustees very much view 2021 as a key year to start working towards that ultimate goal.

7. Structure, Governance and Management

Sedos is a Charitable Incorporated Organisation (CIO) and was entered on the Register of Charities on 21 July 2017.

Sedos is governed by its constitution. This provides for a Board of Trustees comprising no more than twelve Trustees: nine elected Trustees; the elected Chair of the Management Committee (an ex-officio member); and up to two co-opted Trustees. It further provides that Trustees may be elected by the members of the society, that one third of Trustees by rotation should retire each year and may offer themselves for re-election without limit.

The Trustees have established six sub-committees to assist with the effective functioning of the Board:

- Management Committee, with devolved responsibility for the day-to-day running of Sedos;
- Governance Committee, to help establish effective operating processes and procedures and advise the Sedos Board of Trustees on governance issues;
- Finance Committee, to manage and monitor the Sedos' finances;
- Investment Committee, to invest and manage Sedos' reserves; and
- Spaces Committee, to secure both the short- and long-term use of rehearsal, performance, build and storage spaces; and
- Diversity and Inclusion Committee, to ensure Sedos is an inclusive space that fully represents the diversity of the communities it serves.

In the year to 31 December 2020, the Trustees held six ordinary Trustee meetings. Sub-committees of the Board met between full Trustee meetings.

**THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
TRUSTEES' REPORT Continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees have discussed the major strategic, business and operational risks to which the charity is exposed and an assessment of risks will be kept under review. Insurance cover has been obtained to cover strategic risks.

8. Public Benefit

In planning our activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit.

9. Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report was approved by the Board of Trustees.

Dawn Harrison-Wallace
Chair of Trustees



Date 24/10/21

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES' OF
THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the trustees of the Stock Exchange Dramatic and Operatic Society

I report to the trustees on my examination of the accounts of The Stock Exchange Dramatic and Operatic Society (the Trust) for the year ended 31 December 2020 which are set out on pages 9 to 18.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Gilbert Allen & Co
Chartered Accountants
Churchdown Chambers
Bordyke
Tonbridge
TN9 1NR**

Date: 26.10.21

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	Note	Unrestricted General Fund Year 2020 £	Unrestricted Designated Funds Total Year 2020 £	Total Funds Year 2020 £	Total Funds Year 2019 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	38,055	-	38,055	37,312
Charitable activities	3	11,827	-	11,827	143,154
Investment income		-	2,032	2,032	-
TOTAL		<u>49,882</u>	<u>2,032</u>	<u>51,914</u>	<u>180,466</u>
EXPENDITURE ON					
Charitable activities	4	32,139	-	32,139	165,388
Fundraising activities		-	242	242	-
TOTAL		<u>32,139</u>	<u>242</u>	<u>32,381</u>	<u>165,388</u>
Gains on investments		-	23,865	23,865	-
NET INCOME		<u>17,743</u>	<u>25,655</u>	<u>43,398</u>	<u>15,078</u>
RECONCILIATION OF FUNDS					
FUNDS BROUGHT FORWARD AT 1 JANUARY 2020		93,613	434,264	527,877	512,799
FUNDS CARRIED FORWARD AT 31 DECEMBER 2020	10	<u>£111,356</u>	<u>£459,919</u>	<u>£571,275</u>	<u>£527,877</u>

Statement of Financial Activities for individual unrestricted designated funds is on page 12.

The notes on pages 16 to 18 form part of these Financial Statements.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
UNRESTRICTED DESIGNATED FUNDS**

For the year ended 31 December 2020

	Note	Unrestricted Designated Funds		
		Jeremy Lewis Legacy Year 2020	Spaces Year 2020	Total Funds Year 2020
		£	£	£
INCOME AND ENDOWMENTS FROM				
Donation from SEDOS		-	-	-
Charitable activities		-	-	-
Investment income		-	2,032	2,032
TOTAL		-	2,032	2,032
EXPENDITURE ON				
Charitable activities		-	-	-
Fundraising activities		-	242	242
TOTAL		-	242	242
Gains on investments		-	23,865	23,865
NET INCOME		-	25,655	25,655
RECONCILIATION OF FUNDS				
FUNDS BROUGHT FORWARD AT 1 JANUARY 2020		84,264	350,000	434,264
FUNDS CARRIED FORWARD AT 31 DECEMBER 2020	10	£84,264	£375,655	£459,919

Comparative information in Note 10.

The notes on pages 16 to 18 form part of these Financial Statements.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

BALANCE SHEET
At 31 December 2020

	Notes	Unrestricted General Fund 2020 £	Unrestricted Designated Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS					
Tangible assets	6	13,901	-	13,901	19,326
Investments including investment cash	5	-	225,653	225,653	-
		13,901	225,653	239,554	19,326
CURRENT ASSETS					
Debtors	7	29,951	-	29,951	67,026
Cash at bank and in hand		79,523	234,266	313,789	471,554
		109,474	234,266	343,740	538,580
LIABILITIES					
Creditors: Amounts falling due within one year	8	12,019	-	12,019	30,029
NET CURRENT ASSETS		97,455	234,266	331,721	508,551
TOTAL NET ASSETS		£111,356	£459,919	£571,275	£527,877
FUNDS OF THE CHARITY:					
DESIGNATED FUNDS	10	-	459,919	459,919	434,264
UNRESTRICTED FUNDS	10	111,356	-	111,356	93,613
		£111,356	£459,919	£571,275	£527,877

Balance Sheet for individual unrestricted designated funds is on page 14.
The notes on pages 16 to 18 form part of these Financial Statements.

Approved by the Trustees on: 24.10.21



Dawn Harrison-Wallace
Chair of Trustees

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

BALANCE SHEET - UNRESTRICTED DESIGNATED FUNDS

At 31 December 2020

	Note	Unrestricted Designated Funds		
		Jeremy Lewis		Total
		Legacy 2020 £	Spaces 2020 £	Funds 2020 £
FIXED ASSETS				
Tangible assets		-	-	-
Investments including investment cash		-	225,653	225,653
		-	225,653	225,653
CURRENT ASSETS				
Debtors		-	-	-
Cash at bank and in hand		84,264	150,002	234,266
LIABILITIES				
Creditors: Amounts falling due within one year		-	-	-
NET CURRENT ASSETS		84,264	375,655	459,919
TOTAL NET ASSETS		£84,264	£375,655	£459,919
FUNDS OF THE CHARITY:		84,264	375,655	459,919
UNRESTRICTED DESIGNATED FUNDS	10	£84,264	£375,655	£459,919

Comparative information in Note 11.

The notes on pages 16 to 18 form part of these Financial Statements.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 Accounting policies

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on accruals basis.

In case of unconditional grant, this is accrued once the recipient was notified. Grant awards subject to conditions are accrued when the recipient was notified and any remaining conditions are outside of the Trust's control.

d) Legacies and donations

Legacies and donations received are credited to income and transferred to endowment if so specified or resolved by the Trustees.

e) Fixed assets

Tangible fixed assets are capitalised over the value of £500 and valued at historical cost. Depreciation is charged on equipment on a straight line basis over the estimated useful life of 5 years.

e) Investments

Fixed asset investments represent listed investments which are stated at market valuation. Any unrealised or realised gains are accounted for in the Statement of Financial Activities.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

2 Income from donations and legacies

	Unrestricted			Unrestricted		
	General	Designated		General	Designated	
	Fund	Funds	Total	Fund	Funds	Total
	Year	Year	Year	Year	Year	Year
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Corporate donation from Knighton Estates Ltd*	38,055	-	38,055	37,312	-	37,312
Other	-	-	-	-	-	-
	<u>38,055</u>	<u>-</u>	<u>38,055</u>	<u>37,312</u>	<u>-</u>	<u>37,312</u>

*The donation is related to the lease of premises which is still in the process of assigning from the "old" SEDOS to this charity.

3 Income from charitable activities

Membership fees	3,401	-	3,401	9,329	-	9,329
Class/Workshop/Show Fees	2,216	-	2,216	10,239	-	10,239
Ticket/Programme sales	5,963	-	5,963	123,586	-	123,586
Other	247	-	247	-	-	-
	<u>11,827</u>	<u>-</u>	<u>11,827</u>	<u>143,154</u>	<u>-</u>	<u>143,154</u>

4 Charitable activities and support costs

Governance costs have been allocated to charitable activities in full.

Productions	5,681	-	5,681	121,982	-	121,982
Workshops/classes	1,625	-	1,625	1,333	-	1,333
Rehearsal/build/storage spaces	8,285	-	8,285	22,179	-	22,179
Admin and other costs	15,248	-	15,248	18,275	-	18,275
	<u>30,839</u>	<u>-</u>	<u>30,839</u>	<u>163,769</u>	<u>-</u>	<u>163,769</u>
Support costs:						
Governance costs						
Accountancy and independent examination fee	1,300	-	1,300	1,620	-	1,620
Total	<u>32,139</u>	<u>-</u>	<u>32,139</u>	<u>165,389</u>	<u>-</u>	<u>165,389</u>

5 Investments

Brought forward at 1 January 2020	-	-	-
Additions	-	191,144	191,144
Unrealised gains	-	23,865	23,865
	<u>-</u>	<u>215,009</u>	<u>215,009</u>
Carried forward at 31 December 2021	-	-	-
Rathbones income account	-	-	-
Rathbones capital account	-	10,644	10,644
Total investments including investment cash	<u>-</u>	<u>225,653</u>	<u>225,653</u>

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

6 Fixed assets	2020	2019
	Equipment	Equipment
Cost	£	£
Brought forward	27,089	9,849
Additions	-	17,240
At 31 December 2020	<u>27,089</u>	<u>27,089</u>
Depreciation		
Brought forward	7,763	3,520
Provided in period	5,425	4,243
At 31 December 2020	<u>13,188</u>	<u>7,763</u>
Net book value at 31 December 2020	<u>13,901</u>	<u>19,326</u>

7 Debtors	Unrestricted	Unrestricted		Unrestricted	Unrestricted	
	General	Designated	2020	General	Designated	2019
	Fund	Funds	Total	Fund	Funds	Total
	£	£	£	£	£	£
Trade debtors	-	-	-	2,558	-	2,558
Prepayments and accrued income	27,604	-	27,604	60,470	-	60,470
Receivable from SEDOS	2,347	-	2,347	3,998	-	3,998
	<u>29,951</u>	<u>-</u>	<u>29,951</u>	<u>67,026</u>	<u>-</u>	<u>67,026</u>

8 Creditors falling due within one year

	Unrestricted	Unrestricted		Unrestricted	Unrestricted	
	General	Designated	2020	General	Designated	2019
	Fund	Funds	Total	Fund	Funds	Total
	£	£	£	£	£	£
Accounts receivable	370	-	370	-	-	-
Trade creditors	241	-	241	27,783	-	27,783
Accruals	1,850	-	1,850	1,775	-	1,775
Deferred income	9,558	-	9,558	471	-	471
	<u>12,019</u>	<u>-</u>	<u>12,019</u>	<u>30,029</u>	<u>-</u>	<u>30,029</u>

9 Related party transactions and trustees remuneration and expenses

Trustees receive no remuneration or expenses for their services.

All trustees are also trustees of the "old" Stock Exchange Dramatic and Operatic Society - charity no 1099443.

There were no related party transactions.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

10 Analysis of fund movements

Current year	Balance at 1 January 2020	Income	Expenditure	Gains	Balance at 31 December 2020
	£	£	£	£	£
Jeremy Lewis Legacy	84,264	-	-	-	84,264
Spaces	350,000	2,032	242	23,865	375,655
Unrestricted Funds	93,613	49,882	32,139	-	111,356
	<u>527,877</u>	<u>51,914</u>	<u>32,381</u>	<u>23,865</u>	<u>571,275</u>
Prior year	Balance at 1 January 2019	Income	Expenditure	Gains	Balance at 31 December 2019
	£	£	£	£	£
Jeremy Lewis Legacy	84,264	-	-	-	84,264
Spaces	350,000	-	-	-	350,000
Unrestricted Funds	78,535	180,466	165,388	-	93,613
	<u>512,799</u>	<u>180,466</u>	<u>165,388</u>	<u>-</u>	<u>527,877</u>

Unrestricted Designated Funds:

Jeremy Lewis Legacy - The purpose is furtherance of the artistic aims of the society by supporting productions or production values that we might not otherwise be able to achieve.

Spaces - To provide rehearsal and build space when current arrangements come to an end.

Performance Space - To allow the Society to establish a long term relationship with a theatre/performance space once the current deal with Bridewell ends. Now merged with Rehearsal and Build Space.