

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

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

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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.

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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 (****)

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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

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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
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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:

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TRUSTEES' REPORT Continued
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- 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
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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.

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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.

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TRUSTEES' REPORT Continued
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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

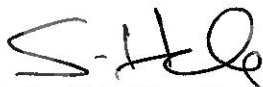
As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have 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>

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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			Unrestricted		
	General	Unrestricted		General	Unrestricted	
	Fund	Funds	Total	Fund	Funds	Total
	Year	Year	Year	Year	Year	Year
	2022	2022	2022	2021	2021	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
	326,850	-	326,850	-	359,319	359,319
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 General Fund	Unrestricted Designated Funds	2022 Total	Unrestricted General Fund	Unrestricted Designated Funds	2021 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 General Fund	Unrestricted Designated Funds	2022 Total	Unrestricted General Fund	Unrestricted Designated Funds	2021 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.