

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

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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	

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# THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

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# THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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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

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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

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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

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#### 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-deserved 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

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#### 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*

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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

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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

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#### **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

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#### 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

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#### 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

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#### 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

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### 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

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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 £
<b>Income from:</b>			
Donations and legacies	3	1,376	245
Charitable activities	4	105,892	111,006
Investments	5	11,360	10,247
<b>Total income</b>		<u>118,628</u>	<u>121,498</u>
<b>Expenditure on:</b>			
Raising funds	6	670	686
<u>Charitable activities</u>			
Charitable activities	7	<u>157,127</u>	<u>207,299</u>
<b>Total expenditure</b>		<u>157,797</u>	<u>207,985</u>
Net gains/(losses) on investments	11	<u>12,676</u>	<u>(38,997)</u>
<b>Net expenditure and movement in funds</b>		(26,493)	(125,484)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023		<u>434,317</u>	<u>559,801</u>
<b>Fund balances at 31 December 2023</b>		<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 £	£
<b>Fixed assets</b>					
Tangible assets	13		1,405		4,878
Investments	14		350,452		326,850
			<u>351,857</u>		<u>331,728</u>
<b>Current assets</b>					
Debtors	15	11,489		7,647	
Cash at bank and in hand		55,352		99,756	
		<u>66,841</u>		<u>107,403</u>	
<b>Creditors: amounts falling due within one year</b>	16	(10,874)		(4,814)	
<b>Net current assets</b>			<u>55,967</u>		<u>102,589</u>
<b>Total assets less current liabilities</b>			<u>407,824</u>		<u>434,317</u>
<b>The funds of the Charity</b>					
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

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#### 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

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#### 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
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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

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#### 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 £
<b>Charitable income</b>		
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 £
<b>Fundraising and publicity</b>		
Seeking donations, grants and legacies	-	686
Investment management	670	-
Total costs	670	686

#### 7 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
<b>Direct costs</b>		
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
<b>Share of support and governance costs (see note 8)</b>		
Governance	2,354	3,487
	157,127	207,299
<b>Analysis by fund</b>		
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

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#### 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 Number	2022 Number
Total	-	-

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

#### 11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	12,672	(38,960)
Sale of investments	4	(37)
	<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 £
<b>Cost</b>	
At 1 January 2023	25,298
Additions	228
	<hr/>
At 31 December 2023	25,526
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2023	20,420
Depreciation charged in the year	3,701
	<hr/>
At 31 December 2023	24,121
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	1,405
	<hr/> <hr/>
At 31 December 2022	4,878
	<hr/> <hr/>

#### 14 Fixed asset investments

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



# 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).