

Charity registration number 1173896 (England and Wales)

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

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THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

Participation fees have been increased to:

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

Our thanks

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

Particular thanks go to:

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

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

What people are saying about Sedos

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

The Color Purple, 2024, Musical Theatre Musings

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

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

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

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

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

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

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

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

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

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

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

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

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

Richard III, 2024, London Theatre Reviews

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

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Looking ahead – our 2025 season

VIOLET

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

HAIRSPRAY

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

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

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

HEDDA GABLER

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

THE CRUCIBLE

By Arthur Miller
16-20 September 2025

ASSASSINS

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

DREAMGIRLS

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

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



Mr M Gould (2025, 4:01pm)

Chair of Trustees

Date: 19.8.25

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

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

Public benefit

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

Activities

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

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

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

JUST SO

Music by GEORGE STILES

Lyrics by ANTHONY DREWE

Inspired by the stories of RUDYARD KIPLING

5-9 March 2024

RICHARD III

By WILLIAM SHAKESPEARE

9-18 May 2024

YOU'RE A GOOD MAN CHARLIE BROWN

Book, music and lyrics by CLARK GESNER

9-13 July 2023

SUNDAY IN THE PARK WITH GEORGE

Music and lyrics by STEPHEN SONDHEIM

Book by JAMES LAPINE

20-30 June, 28 July & 4 August 2024

AUTOBAHN

By NEIL LABUTE

17-21 September 2024

[BLANK]

By ALICE BIRCH

24-28 September 2024

THE COLOR PURPLE

Book by MARSHA NORMAN

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

20-30 November 2024

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

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

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

Overall expenditure for the period was £177,049.

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

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

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

Reserves policy

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

Plans for future periods

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

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

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

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

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

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

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

During 2024, the Trustees held five ordinary Trustee meetings.

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

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

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

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

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

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

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

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



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

19 August 2025

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

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

Responsibilities and basis of report

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

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

Independent examiner's statement

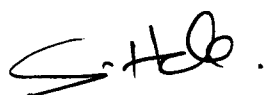
Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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

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

Stephen Hale FCA FCCA



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

Date: 20/1/25

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

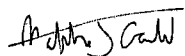
THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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



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

Trustee

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity Information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Plant and equipment	20% straight line
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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 2024

1 Accounting policies

(Continued)

1.10 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from investments

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

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

7 Expenditure on charitable activities

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

8 Grants payable

	Charitable activities 2024 £
Grants to individuals	360

-

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

12 Gains and losses on investments

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

13 Taxation

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

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

15 Fixed asset investments

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Debtors

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

17 Creditors: amounts falling due within one year

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

18 Restricted funds

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

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

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

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

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

20 Analysis of net assets between funds

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

THE STOCK EXCHANGE DRAMATIC AND OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

(Continued)

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

21 Related party transactions

Transactions with related parties

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

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