



Sedos Board of Trustees Half Year Report

18th November 2022



MESSAGE FROM THE CHAIRPERSON

Dear Sedos members,

Welcome to the report that tells you everything you need to know about behind-the-scenes of the behind-the-scenes of Sedos!

Every year at the AGM (usually held in June) the Sedos Board of Trustees report back on the year that has been and the plans for the year to come. For those that attend, it is a chance to hear about all of the goings on of the administration and long term plans for Sedos.

The 2022 Chairperson's AGM report is reflected in the minutes of that meeting (which can be found [here](#)), however, we are aware that not all members can attend the AGM and also that to wait a full year for another update from the Board of Trustees is a long time between drinks.

Therefore, welcome to the Sedos Board of Trustee's Half-Year Report. Hopefully this report provides all members a good idea of all of the non-show related plans and workings of Sedos.

We are always looking for people to get involved with Sedos in a variety of capacities, whether it be on the Board of Trustees, the Management Committee, on a Production Team or in a more ad hoc capacity. This report also sets out details about how you can get in touch if you want to be involved at Board of Trustees level, or indeed just want to provide constructive feedback on Sedos and its workings.

Finally, I would like to remind all members that minutes of the meetings of both the Board of Trustees and the Management Committee can be found [here](#), Sedos' current policies can be found [here](#) and if anyone has feedback about any part of Sedos or its operations it can be sent to feedback@sedos.co.uk.

We hope you find this report useful and informative!

All the best



Daniel Saunders
Chair of Sedos Board of Trustees
saunders@sedos.co.uk



BOARD OF TRUSTEES

What does the Sedos Board of Trustees Do?

The Trustees are ultimately responsible for the long-term financial health of the society and ensuring that the charity complies with its legal responsibilities and acts in accordance with the constitution. They keep an eye on the Management Committee and provide guidance as to the day-to-day operations of the society. If there are major complaints or events with industry-wide implications (e.g. COVID and BLM), these are escalated to the Trustees.

The Trustees' current focus is ensuring that our financial reserves are prudently managed, conducting the search for a long-term performance, rehearsal and build space to replace BHG and ensuring that the society is acting at all times in the best interests of our members.

The Trustees are elected by the members for three-year terms or co-opted in accordance with the Sedos Constitution (which can be found [here](#)).

But wait – isn't there a Management Committee as well? What is the difference?

The Management Committee is the committee to whom the Trustees delegate the day-to-day operations of Sedos. The Management Committee looks after everything we do on-stage or back-stage. For example: running the pitch process and choosing the season, supporting the production teams, administering show budgets and payments, organising members events, administering classes such as Sedance and Simprov, running the box office, liaising with Bridewell and a whole laundry list of other things. It's a big, big job and it never stops (short of a world-wide pandemic occurring – but what are the chances of that right?)

As such, back in 2017 when Sedos incorporated as a “Charitable Incorporated Organisation” it was decided that the Management Committee would continue to run the day-to-day operations and the Board of Trustees would focus on long term administration, plans and issues. The next section of this report sets out a summary of what the Board of Trustees have recently and are currently doing in this respect.

Who Are the Trustees?

Currently, these fine people make up the Board of Trustees:

Daniel Saunders (Chair of Board of Trustees / Chair of Spaces Sub-Committee)

Jessie Davidson (Secretary / Chair of Governance Sub-Committee)

Nick Dore (Trustee with Financial Responsibility / Chair of Finance Sub-Committee)

Matt Gould (Chair of the Management Committee)

Sara Rajeswaran (Chair of D&I Sub-Committee)

Jack Brown (Chair of Investment Sub-Committee)

Alex Baker

Ella Benson-Roberts

Robert J Stanex

Graham White

WHAT ARE THE TRUSTEES UP TO?

The most logical way to set this out is to take the activities of our sub-committees one by one. Each of these sub-committees reports back to the Board of Trustees as a whole with their plans and recommendations allowing the Trustees to give direction and make key decisions before passing the matter back to the sub-committee for implementation.

Finance Sub-Committee

Chair: Nick Dore

Members: Graham White (*Trustee*); Henry Whittaker (*Treasurer, Management Committee*); Tim Garrad (*Production Budget Controller*); Daniel Saunders (*Chair BOT*); Matt Gould (*Chair MC*);

The expiry of the lease at Brewers Hall Gardens (“**BHG**”) has had a substantial financial impact on Sedos. Luckily the society has been preparing for this eventuality for years. As reported at the AGM, Sedos has built up reserves of approximately £450,000 for use on a rainy day. Our rainy day has, unfortunately, now come.

While we had the lease at BHG, Sedos did not have to pay anything for rehearsal, storage or build space. Furthermore, the landlord of BHG shared with Sedos the council rate rebate it obtained from leasing the space to Sedos. The net effect of this was an approximate yearly net income separate from any income from our productions (which are budgeted at break-even across each season) of around £30,000. The expiry of the lease at BHG means that a £30,000 net income was reversed to budgeted a £70,000 loss for 2022.

The £70,000 overall budgeted loss was naturally higher than expected future running costs as it included a number of one-off costs including the cost of moving everything out of BHG and finding emergency storage. Today, the major costs of Sedos primarily come from having to pay for storage, rehearsal and build space – in 2022 those elements together accounted for expenditure of £62,500. The Spaces Sub-Committee has been working to reduce this yearly loss going forward and for details of this, please see the Spaces section below.

The draft budget for 2023 has been prepared and due to decisions made over 2022, we are forecasting a reduced £52,000 overall budgeted loss. Given our reserves, we can operate at this level of loss for the next 8 years but obviously we are constantly looking for ways to reduce the levels of losses without raising costs to members. This work to reduce these costs further will continue and is the number one focus for the Trustees.

Despite these budgeted losses, the Trustees have committed to not raising membership or participation fees for members for 2023, which remain the lowest among central London amdram societies. We have raised ticket prices but these are still equal to or less than our direct counterpart societies. We have also continued the policy of not charging audition fees as we want to remove barriers to entry for new and diverse members of our community who may want to have a go at auditioning for Sedos productions. In short, we are doing everything we can to reduce losses, without simply passing the cost on to our members.

Spaces Sub-Committee

Chair: Daniel Saunders

Members: Robert Stanex (*Trustee*); Nick Dore (*Trustee*); Sara Rajeswaran (*Trustee*) Matt Gould (*Trustee/Management Committee*); Tim Garrad (*Management Committee*); Adam Coppard (*Management Committee*); Henry Whittaker (*Management Committee*); Adrian Hau (*Management Committee*)

The Spaces Sub-Committee is responsible for all overseeing issues related to where Sedos operates, including the Bridewell Theatre, our rehearsal spaces, storage spaces and build spaces. As is apparent from the Finance Sub-Committee update, the cost of these spaces is the largest cost to the society by far. As such, the two main focuses of the Spaces Sub-Committee for the last six months have been:

1. Reducing overall costs storage of Sedos owed equipment; and
2. Finding a “new BHG” in central London which can be used for rehearsals and storage space (if not as a build space as well).



*Photo Above: The cast of Sedos' 2022 production of 'American Idiot'
(Image by Stephen Russell)*

When Sedos moved out of BHG, the equipment, props, set and costume that was retained was moved to long-term storage in Leeds. We also rented two storage units at Attic Storage in King's Cross for storage of regular use items and to facilitate get-ins and get-outs (for which 24 hour access close to the Bridewell is a must). The move of the majority of the equipment to Leeds was necessary at the time as the cost of storing that all of the equipment in London at short notice would have been astronomical. The shortcomings of this is that the equipment stored in Leeds is inaccessible therefore currently presents a cost without much of a benefit.

As such, the Spaces Sub-Committee have come up with an alternate solution as follows:

- (a) The contents of the King's Cross lockers to be assessed and reduced down to just one locker to save costs (this has already been completed);
- (b) The contents of the Leeds storage to be assessed at the end of 2022 and any high value, unique or important items to be moved to low cost storage which is outside

London but is accessible on an interim basis as needed (this has been identified and is scheduled for implementation in January 2023);

- (c) Any additional items not transported back to London from Leeds to be sold or disposed of in a sustainable way (this is also scheduled for implementation in January 2023).

This plan will reduce the overall storage and related costs for the society from 2022 to 2023 by approximately £20,000 per year and result in budgeted storage and related costs (inclusive of the costs of moving and disposing of unneeded equipment) of around £13,500 in 2023, reducing further to £10,000 in 2024.

We recognise the attachment that many Sedos members have to the set, costume, props and equipment we have stored in Leeds. This process will result in some long-held items being disposed of. Unfortunately this is necessary for ensuring the overall longevity of the society. Due care will be taken to ensure key items are retained and the disposal of any unretained items is done in a sustainable and environmentally friendly way. Any concerns with this approach can be sent directly to the Chair of the Trustees at saunders@sedos.co.uk.

In addition to the above, the search for a “new BHG” is well underway and is being spearheaded by Adrian Hau. This involves the Spaces Sub-Committee working to identify target buildings in central London that are due for redevelopment that may wish to house Sedos on an interim basis for low or no rent.

If successful, this will reduce storage costs to zero and also reduce the rehearsal room cost (currently approximately £3,250 per show) to zero saving the society around £30,000 per year with the possibility of providing Sedos with a source of passive income if the landlord is willing share their council tax rebate with us (as was the case with BHG).



Photo Above: The cast of Sedos' 2022 production of 'When the Rain Stops Falling' (Image by Stephen Russell).

Diversity & Inclusion Sub-Committee

Chair: Sara Rajeswaran

Members: Matt Gould (*Trustee/Management Committee*); Graham White (*Trustee*); Jessie Davidson (*Trustee*); Alex Baker (*Trustee*); Tess Robinson (*Management Committee*); Adrian Hau (*Management Committee*)

In the wake of the Black Lives Matter movement Sedos launched its “Commitment to Change” which you can find more details about [here](#). In order to facilitate our Commitment to Change and follow through on our promises, the Diversity & Inclusion Sub-Committee was established and diversity and inclusion was made a standing item on the agenda for all Board of Trustee meetings.

Since that time the Trustees (and in particular the Diversity & Inclusion Sub-Committee) have:

- prepared and published an equality, diversity and inclusion policy for Sedos that can be found [here](#);
- taken an [active role](#) in establishing [London Drama Societies](#) a forum and resource for diversity and inclusion amongst central London and dram societies;
- assisted in reviewing audition notices from a diversity and inclusion perspective;
- taken a more active role in analysing the scripts for pitched shows to identify issues and concerns from a diversity and inclusion perspective; and
- taken steps to implement an equality monitoring questionnaire so we have a baseline of our current membership against which we can measure progress (this project is ongoing).

Our work in this area is ongoing and feeds into all decisions and actions we take as Trustees. It does not stop at ethnic diversity and includes consideration of other areas of diversity including age, sex, gender, neuro-diversity, physical-diversity and diversity of thought and background. In particular, we are seeking wider diversity in the make-up of the Board of Trustees themselves, in respect of which please see the last section of this report.

Photo Right: The cast of Sedos’ 2021 production of ‘Working’ (Image by Stephen Russell)



Governance Sub-Committee

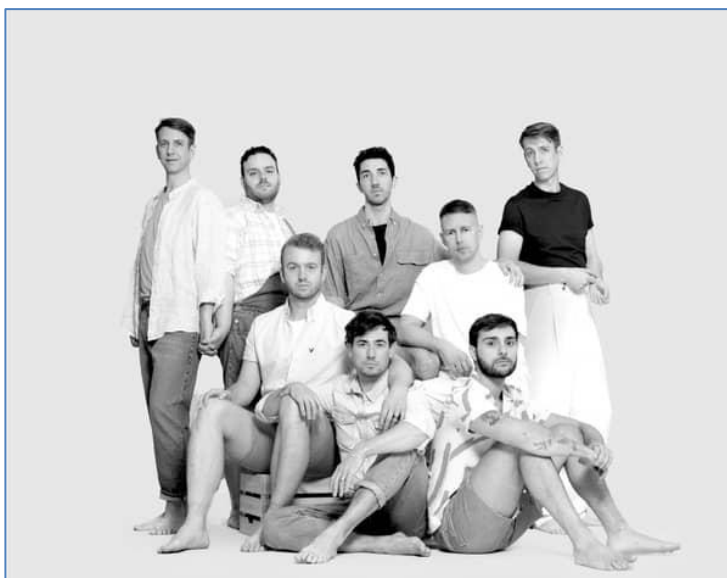
Chair: Jessie Davidson

Members: Jack Brown (*Trustee*); Graham White (*Trustee*); Jacob Hajjar (*Management Committee*)

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

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

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



A key project this past six months has been the creation by Jessie Davidson of a “Governance Calendar” which operates as a road map for ensuring that all the above tasks are done annually and in a timely manner.

Photo Left: The cast of Sedos’ 2022 production of ‘Love! Valour! Compassion!’ by Terrence McNally (Image by Paul Nicholas Dyke)

Investment Sub-Committee

Chair: Jack Brown

Members: Alex Baker (*Trustee*); Nick Dore (*Trustee*); Will Harrison-Wallace (*Co-Opted Member*); Craig Topp (*Co-Opted Member*);

The Investment Sub-Committee is responsible for monitoring the investment of our reserves. Rather than having a majority of Sedos' cash sitting in a bank account which, with inflation, will reduce in value over time, up to 70% of SEDOS' free cash is invested in accordance with the Sedos Investment Policy in a fund administered by [Rathbones Investment Management](#), a publicly listed third party investment manager. The fund itself is a "long term diversified multi asset pooled fund" which is a mouthful but in short it means that SEDOS' cash is pooled with cash from other investors and then Rathbones uses it to buy various shares, bonds and alternative investment products in a wide range of jurisdictions. They don't invest a lot in one place which means that it is relatively low risk. This comes with a relatively low income from the investment; however Rathbones target income that at least beats inflation which means at least Sedos' funds are not losing value sitting in the bank. Any gains on the invested money are reinvested with fund.

The Investment Sub-Committee receive quarterly reports from Rathbones and meet with them once or twice a year to obtain in-person update about the overall investment strategy for the fund (the most recent of these was on 8 November 2022). The Investment Sub-Committee then reports back to the Board of Trustees where it is considered whether any further amounts need to be invested or money withdrawn from the investment. As at 30 September 2022 Sedos has £320,832 invested with Rathbones, however this number obviously varies on a continual basis depending on how the investment is performing. The fees payable to Rathbones based on the current amount are around £180 per quarter.



Photo Above: Natalie Harding-Cooper in Sedos' 2021 production of 'Ophelia Thinks Harder' by Jean Betts (Image by David Ovenden)

Values Project

Lead Trustees: Robert Stanex & Jack Brown

Early in each calendar year, the Trustees and Management Committee meet to have a “strategy session” – basically an opportunity for the leadership of the society to talk about big picture goals beyond simply putting on a great season of shows, events and classes. At the 2021 strategy session it was decided that it was time to formulate a set of written values that Sedos could live and operate by. These values are aspirational but are also statements against which we can measure our decision making and approach as well as ask members to consider whenever they take part in Sedos activities. For example, when facing a tough decision, we can consider which course of action might be most in line with our values.

Bob and Jack gave an update on the progress with these values at the recent season launch in September but for those that did not make it to the season launch, the process over a number of meetings so far has been:

- in the 2021 strategy session the Trustees and Management Committee jointly brainstormed what we believe Sedos’ values intrinsically are;
- in 2021 Bob took the work product from the brainstorming session and formulated this into a draft set of values;
- during meetings in 2021 and in the 2022 strategy session the Trustees and Management Committee jointly discussed Bob’s draft and gave feedback and suggested amendments;
- in the 2022 strategy sessions there was an depth discussion about how such values should be embedded into the society;
- in June/July 2022 Jack and Bob led workshops with interested non-Trustee/Management Committee members) and incorporated their input;
- in the 10 October 2022 meeting Jack and Bob presented the proposed new SEDOS values which were unanimously approved by the Trustees.

I don’t want to steal any thunder by announcing the values in this report but you can trust that you will be seeing a lot of them in the coming months and years as they are rolled out to every part of the society and what we do. Many thanks to all that took part in this project!



JEREMY LEWIS FUND



Those of you that have been Sedos members for a while will have known Jeremy Lewis who had a very long association with Sedos, being a former committee member and chairman as well as being the honorary president of Sedos for the last few years of his life. More recent joiners (especially those on production teams) may have heard his name in conjunction with the “Jeremy Lewis Fund”.

In his will Jeremy was extremely generous and donated £100,000 to Sedos with the stipulation that in any one year up to £20,000 of such funds should be used as sponsorship for a major musical production. Such funds are to be used to do something extra-special with a production that, without such funds, we would not otherwise be able to afford – it should not be used on anything standard or administrative like rehearsal rooms or transport costs, it should be something exciting and “extra” (in every sense of the word).

The first and only time the Jeremy Lewis Fund has been used so far is as a great example of the type of use envisaged for the funds: in 2017 to fund the creation of the fabulous costumes for Priscilla Queen of the Desert.

The Board of Trustees wanted to use this section of the report to highlight Jeremy and his legacy but also inform our members of the availability of these funds.



There is no formal process to apply for the funds and applications will be considered on a case by case basis. Details of what information you would need to provide to be considered can be advised on request. Although the funds are earmarked for musical productions, the Board of Trustees may also consider applications in respect of non-musical productions which, in spirit, also meet Jeremy’s stipulations.

If you are interested in finding out more or wishing to apply for these funds for a current or future Sedos production that you may be producing or directing, please get in touch at saunders@sedos.co.uk.

Photo Above Left: Jeremy Lewis. Photo Above Right: Sedos’ 2017 production of ‘Priscilla Queen of the Desert’ by Stephan Elliott and Allan Scott (Image by Stephen Russell)

ARE YOU INTERESTED IN BEING A TRUSTEE?

The Sedos Constitution allows for there to be up to twelve (12) Trustees at any one time:

- up to nine (9) Trustees elected by the members;
- up to two (2) Trustees co-opted by the elected Trustees; and
- the Chair of the Management Committee (which is an elected position and automatically becomes an Ex Officio Trustee).

The term for an elected Trustee is three (3) years with at least a third of the elected Trustees standing down each year at the AGM which is usually held in June. Trustees that stand down can re-stand if they wish.

The Board of Trustees is always looking for new and diverse voices, different skill sets and people with the energy to take action on the behind-the-scenes administration of Sedos.

Given the current make-up of the Board of Trustees, in particular we are currently looking for:

- A greater degree of female and gender non-binary/fluid representation;
- A greater degree of representation of people of non-Caucasian background; and
- People with corporate fund-raising and charity governance experience.

In saying that, we would welcome people of all backgrounds and skill sets so long as you are willing to donate your time to making Sedos a better society for all its members.

If you would like to learn more, please get in touch with Sedos Chair of the Board of Trustees, Daniel Saunders at saunders@sedos.co.uk.



*Photo above: Members of the 2022/23 Sedos Trustees and Management Committee
[left to right:] Henry Whittaker, Adam Coppard, Stephen Beeny, Adrian Hau, Jack Brown,
Tim Garrad, Paul Caira, Jessie Davidson, Daniel Saunders,
Tess Robinson, Matt Gould, Mark Siddall*