



Sedos Board of Trustees Update

20 October 2023



MESSAGE FROM THE CHAIRPERSON

Dear Sedos members,

As we head into our last show for the 2023 season, we thought it was a good time to update everyone on some changes for next year's season and the work the Board of Trustees are doing to manage of the overall financial strategy of Sedos for the 2024 season and beyond.

As all members will be aware, the loss of our rehearsal, build and storage space at Brewers' Hall Garden ("**BHG**") has had a substantial financial impact on Sedos. It is fair to say that our 8 years at BHG was unusually beneficial to Sedos. Not only did we have a near-zero cost for occupying the space, but Sedos also received an annual donation from the BHG landlord of around £30,000.

Since October 2021 when we left BHG, we have had to pay for rehearsal, build and storage space as well as no longer receiving a substantial stream of income from the BHG landlord's donation. On top of this, there were substantial cost for moving out of BHG and dealing with 8 years of accumulated props, set and wardrobe. This has meant that for two years now we have operated at a substantial loss – we incurred a c.£125,000 loss for the 2022 financial year and are projecting a c.£55,000 loss for the 2023 financial year.

Whist Sedos has reserves to cover such losses for a few years of operation, both the Board of Trustees and the Management Committee have been working hard to reduce cost and maximise income to ensure that Sedos has a sustainable future. We have a dedicated team who are continually looking for a new rehearsal and storage space similar to BHG and are in the midst of discussions with a number of locations, however, getting the same financial deal as we had at BHG is highly unlikely.

As such, we have now launched '**Project Zero**'. Project Zero is a multi-pronged and co-ordinated effort between the Board of Trustees and the Management Committee to take measures to achieve the overall result of completely balanced accounts for the 2025 financial year. This means we aim to end the 2025 financial year with no losses. We have an interim goal to ensure the losses in the 2024 financial year are no more than £30,000 as a stepping stone to achieving the aims of Project Zero.

This report sets out in more detail the initial steps we are taking to achieve these goals and to the extent this affects you, provides a bit of background and reasoning as to why these changes are necessary. We recognise that some of these measures may not be popular but we want to reassure members that they have been discussed and debated in detail and form only a small part of the overall strategy to ensure the operations of Sedos are financially sustainable in a post-BHG world.

In addition, we are also using this as a shout out for new members for the management team. 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. In particular, we are looking for someone to join the Board of Trustees

to lead up a dedicated Fundraising Team. This report sets out details about how you can get in touch if you want to apply for this role or otherwise be involved at Board of Trustees level.

If you have specific feedback or questions regarding any aspect of this report or indeed have feedback about any part of Sedos or its operations we would encourage you to send your thoughts to feedback@sedos.co.uk

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](#).

We hope you find this report useful and informative!

All the best



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



CHANGES TO FEES FOR 2024

Sedos' Membership and Participation Fees are amongst the lowest of all London amateur theatre societies and have not been raised for over a decade. This is despite the fact that inflation since 2013 means that the value of a pound now is less than two thirds what it was a decade ago. In a world where our rehearsal, storage and build spaces were making Sedos a profit, it made sense to not raise any of our fees. Indeed, for the 2022 and 2023 seasons, we felt that our reserves were sufficient that we maintain our fees at their existing level, despite the overall losses incurred by the society.

Unfortunately, Sedos is now at a time where our reserves are depleting and whilst we have sufficient reserves to last a few more years at our current rate of spend, we need to make changes in how we operate now in order to balance the budget and prepare for the future. Although we are doing this via a variety of cost saving and alternative revenue generating methods, one of these measures is by way of an increase in our fees.



Photo Above: The cast of Sedos' 2023 production of 'Sunshine on Leith'

What do Sedos members get in return for paying fees?

Membership Fees

Generally, Membership Fees go towards our central costs (i.e. costs of the society that do not relate specifically to a production). This benefits all members in that it funds our day to day operations and allows us to continue to professionalise what we do. These are things like insurance cover, box office maintenance, storage spaces and maintaining the website. It is important to note that no Sedos volunteers get paid other than occasionally we pay a production team member that has special skills that cannot be provided by volunteers. No Membership Committee or Board of Trustees member gets paid for their role in administering Sedos.

In return for Membership Fees, Sedos members receive:

- The right to vote at our AGM and run for office for Sedos;
- A discounted rate on tickets;
- Discounts on special Sedos events from time to time; and
- As from our 2024 season, the ability to audition without lodging a reservation fee (see below).

Participation Fees

Participation Fees go directly towards the budget of the production that they are paid in respect of. These go to pay for things like theatre hire, set, costumes, rights, props, lighting, sound etc. Usually the costs of a musical are greater than the costs of a play due to there being the additional requirements to pay band members and having hired microphones and sound equipment.

Participation Fees allow us to supplement the income from ticket sales in order to pay for the cost of putting on our productions.

What are we changing the fees to?

Membership Fees

Membership Fees will be raised to £40 per year however to reward those members that are intending to remain members for multiple years to come, they will remain £30 per year for those to sign up to pay their Membership Fees via direct debit.

Participation Fees

From the first show in our 2024 season, Participation Fees will be raised as follows:

- a 1 week play will be £50
- a 2 week play will be £60
- a 1 week musical will be £70
- a 2 week musical will be £80

This is still less than the equivalent fees for most other central London societies and reflects the cost profile of the relevant types of show. Generally, Participation Fees will be payable 50% before the first rehearsal and 50% about half way through the rehearsal period.

What if I can't afford these?

Notwithstanding the change in fees, Sedos has always had and will continue with the policy of ensuring that meeting the obligation to pay fees is not a barrier to entry. As such, if members or potential members have challenges with payment of any of our fees they can come to the producer or committee to discuss to make an alternate payment arrangement.

In saying that we would note that even the highest rate of fees of £120 (being £40 membership plus £80 for a two week musical) represents a cost of around £10 a week with an average of 2-3 rehearsals/performances per week. We think this represents good value for money compared to other fee incurring pastimes that are available in the City of London.

AUDITION RESERVATION FEES

Through the Sedos 2023 season, we had nearly 500 people sign up to audition for our shows and production teams volunteered nearly a month worth of evenings and days to see as many auditionees as there were who wanted to audition. At Sedos we are committed to making sure we do as much as we reasonably can to give everybody a chance to be seen.

Through the 2023 season, we offered nearly 700 audition slots. For most shows those slots were filled to capacity within a short period of time after announcement. We've not charged fees for auditions in the past because we believe that access to theatre is important in promoting inclusion and diversity. We also, however, don't want people to miss out on slots which could have been filled with enough notice.

With slots disappearing so quickly, we found ourselves adding more slots, costing Sedos more money to book venues. Sadly, we also found that there were lots of auditionees who ended up cancelling their slots with very little notice or simply, not attending their auditions. We completely understand that life gets in the way and sometimes you'll have to cancel - that's OK.

For our 2024 season, in a bid to help with mitigating the cost for lost audition slots, we'll be introducing reservation fees so that we can make sure that as many people as possible get the chance to be seen, cancellations are given in good time, waiting list auditionees that take cancelled slots have more time to prepare, and our teams are able to budget efficiently for the cost of holding auditions.



The concept is very similar to if you were to make a dinner reservation where you need to provide card details when booking. If you don't cancel in good time or you don't show up, a charge of £10 will be made to your card. To give us time to reallocate audition slots, we need at least 72 hours' notice of cancellation - i.e. you need to cancel your slot at least 72 hours before your audition slot for the charge not to be applied.

The refund of charges which would ordinarily be considered applicable for non-attendance or late cancellation are at the discretion of the Sedos Management Committee.

For those of you who are existing Sedos members, the reservation fee won't apply - a perk of membership! Further details as to how this system works will be provided when you book your audition slot. Note that your card details are never held by Sedos - for the booking of audition slots they are held securely by the card handler (Stripe).

COST SAVING AND FUNDRAISING INITIATIVES

In addition to the above changes to fees, Sedos is investigating and implementing the following cost saving and fundraising initiatives:

Corporate Matching Schemes – If you have a corporate matching scheme for donations to charities with your employer, let us know who facilitates this. For example, we have already registered with Benevity. This allows your employer to potentially match the fees you pay to Sedos, without further cost to you.

Corporate Sponsorship – We are actively seeking corporate sponsorship for individual events and productions as well for Sedos as a whole. If you have any contacts who might be able to facilitate a discussion on this topic, please let us know.

Storage Space Monitoring – We constantly monitor our storage needs to ensure we are not overpaying and have the appropriate amount of storage space for what we need to hold.

Fundraising Events – We are seeking to implement fundraising events across the season. Similar to what other societies do, these would double as social events for society members.

Budget Controls – We have put in place stricter budget controls and monitoring for the society as a whole which are designed to ensure our quality of production remains unchanged but that we are able to monitor any overspend more closely in order to eliminate it sooner than we have done in the past.

Invested Funds – We currently have our cash reserves invested with Rathbones, a professional investment firm. The 2023 yield is forecast at 4.1%. We monitor this closely through our Investment Sub-Committee and regularly consider whether this is the best investment of our reserves to balance risk and return.

Legacy Funding – We are actively seeking legacy funding i.e. people agreeing to leave funds to Sedos in their will. We are open to any conditions being placed on the use of the money as we have done with the Jeremy Lewis fund. Should you wish to discuss this further, please be in touch – no amount is too small.

Ticket Prices – These remain under review however there is no immediate plans to raise these from their current levels. We are, however, investigating ways to ensure we maximise our profit from ticket sales without raising the per ticket cost, for example, through season ticket offerings.

Sedos Merchandise – We are investigating whether people will be interested in owning Sedos merchandise as a way to raise further funds. Don't tell me that your mum wouldn't love a Sedos' branded coffee mug for Christmas! Right?

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.

Applications 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)

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 Improv, 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)

Graham White (Secretary / Chair of Governance Sub-Committee)

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

Matt Gould (Chair of D&I Sub-Committee)

Adrian Hau (Chair of Management Committee)

Jack Brown (Chair of Investment Sub-Committee)

Sara Rajeswaran

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-white 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.

In particular we are looking for an enthusiastic and hard working person to take on the role of **Chief Fundraising Officer**. Such role will be a member of the Board of Trustees but will primarily be responsible for co-ordinating fundraising initiatives across both the Board of Trustees and Membership Committee. You **do not** need any fundraising experience. If we have learned anything running Sedos it is that team work, enthusiasm and energy trumps experience every time!

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.