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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

Has the address changed during the year to which the return relates? Yes No (Tick as appropriate)

Chief Executive:

Contact name for queries regarding the completion of this return:

Telephone Number:

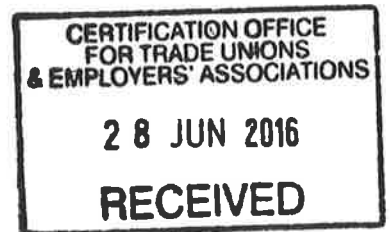
e-mail:

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG





FORM AR27

OFFICERS IN POST AS AT 31/12/15

Title of Office	Name of Officer
President	CAROLINE DENISE NEWLING
Vice-President	MARK GABRIEL RUBINSTEIN
Member of Board of Management	JAMES RUSSELL BIERMAN
"	LOUNICA MAUREEN PATRICIA BURNS
"	NICHOLAS HENRY FRANKFORT
"	MARK TERENCE JAMES GOUCHER
"	KATHERINE VERONICA HORTON
"	ELEANOR ROSE LLOYD
"	CATHERINE ROWENA MALLYON
"	ROBERT FREDERICK STRANG NOBLE
"	CATHERINE RUTH PAKENHAM
"	KIM POSTER
"	NICHOLAS POTTER
"	ANDRE JAN PTASZYNSKI
"	NICHOLAS SALMON
"	EDWARD GEORGE CRIGHTON SNAPE
"	ADAM PENNINGTON SPIEGEL
"	KENNETH HOWARD WAX
"	LUCY WOOLATT
Chief Executive	JULIAN PIERS BIRD

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
174	0	0	11	185

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Member of Board of Management	Nicholas David Allott		25/06/2015
"	Robert Michael John Fox		05/05/2015
"	Michael Cowper Lynas		25/06/2015
"		Lounica Maureen Patricia Burns	25/06/2015
"		Catherine Rowena Mallyon	25/06/2015
"		Catherine Ruth Pakenham	25/06/2015
"		Nicholas Potter	25/06/2015
"		Kenneth Howard Wax	25/06/2015
"		Lucy Woollatt	06/07/2015

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
	From Members Subscriptions, levies, etc		
	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)		
	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)		
	TOTAL INCOME		
	EXPENDITURE		
	Administrative expenses Remuneration and expenses of staff Occupancy costs Printing, Stationery, Post Telephones Legal and Professional fees Miscellaneous (specify)		
	Other charges Bank charges Depreciation Sums written off Affiliation fees Donations Conference and meeting fees Expenses Miscellaneous (specify)		
	Taxation		
	TOTAL EXPENDITURE		
	Surplus/Deficit for year		
	Amount of fund at beginning of year		
	Amount of fund at end of year		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES	NO ✓
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.		N/A	
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.		N/A	
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	519,332	0	519,332
From Investments	18,775	0	18,775
Other Income (including increases by revaluation of assets)	6,106,451	0	6,106,451
Total Income	6,644,558	0	6,644,558
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	6,398,583	0	6,398,583
Funds at beginning of year (including reserves)	665,360	0	665,360
Funds at end of year (including reserves)	911,335	0	911,335
ASSETS			
Fixed Assets			1,680,723
Investment Assets			0
Other Assets			18,131,672
		Total Assets	19,812,395
LIABILITIES		Total Liabilities	18,901,060
NET ASSETS (Total Assets less Total Liabilities)			911,335

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

Please see enclosed Annual Report and Financial Statements.

ACCOUNTING POLICIES

(see notes 37 and 38)

Please see enclosed Annual Report and financial Statements.

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Chief Executive's Signature: <u>J.P. Bird</u> Name: <u>JULIAN BIRD</u> Date: <u>23/06/16</u>	Chairman's Signature: <u>Carol Newling</u> (or other official whose position should be stated) Name: <u>CAROL NEWLING</u> Date: <u>23/6/16</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input checked="" type="checkbox"/>	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES/NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES/NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES/NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

AUDITOR'S REPORT (continued)

We have audited the financial statements of Society of London Theatre for the year ended 31 December 2015, set out on pages 6 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Signature(s) of auditor or auditors:		
Name(s):	NYMAN LIBSON PAUL	
Profession(s) or Calling(s):	Chartered Accountants Registered Auditors	
Address(es):	Regina House 124 Finchley Road London NW3 5JS	
Date:	21 June 2016	
Contact name and telephone number:	Paul Taiano 020 7433 2421	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

Registered number: 00527227

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

Nicholas Allott (resigned 25 June 2015)
James Bierman
Lounica Burns OBE (appointed 25 June 2015)
Robert Fox (resigned 5 May 2015)
Nicholas Frankfort
Mark Goucher
Katherine Horton
Eleanor Lloyd
Michael Lynas (resigned 25 June 2015)
Catherine Mallyon (appointed 25 June 2015)
Caroline Newling (President)
Robert Noble
Catherine Pakenham (appointed 25 June 2015)
Kim Poster
Nicholas Potter (appointed 25 June 2015)
André Ptaszynski
Mark Rubinstein (Vice President)
Nicholas Salmon
Edward Shape
Adam Spiegel
Kenneth Wax (appointed 25 June 2015)
Lucy Woollatt (appointed 6 July 2015)

**SECRETARY AND CHIEF
EXECUTIVE**

Julian Bird

REGISTERED NUMBER

00527227

REGISTERED OFFICE

32 Rose Street
London
WC2E 9ET

INDEPENDENT AUDITORS

Nyman Libson Paul
Chartered Accountants & Statutory Auditors
Regina House
124 Finchley Road
London
NW3 5JS



SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

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SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

BUSINESS REVIEW

The directors consider the results for the year satisfactory and ahead of expectations, with the resulting increase to reserves representing an appropriate adjustment.

Central to the increased surplus was an upturn in many of the trading activities of the company, with ticket sales through the Kids Week and Get Into London Theatre promotions particularly buoyant, while sales through the company's website and at TKTS also recorded rises. In addition advertising revenue also thrived during the year while Theatre Tokens again managed a small increase in sales.

The company continued to provide a wide variety of support for the industry, from promotional events highlighted by the Olivier Awards and West End Live, to lobbying activities and specialist advice. Costs were kept under close control, contributing to the surplus, with the deferral of some anticipated projects also improving the financial result.

The directors anticipate a further modest surplus in 2016 subject to trading conditions, presenting the company with opportunities to pursue new initiatives, provide enhanced member services and re-focus some of the existing interaction with customers.

PRINCIPAL RISKS AND UNCERTAINTIES

The company generates the majority of revenue from outside its membership but relies quite heavily on the supply of ticket inventory along with participation in the Theatre Tokens scheme and other promotional initiatives. The company benefits from the success of the theatre community in London, through advertising and levies, while also relying on the industry's need to participate in discounting tickets through the company's various operations. Specific risks currently include potential regulation and tax changes with respect to the sale of vouchers, security issues affecting trade and the impact of new software systems.

FINANCIAL KEY PERFORMANCE INDICATORS

The company has an aim of maintaining reserves at a reasonable level by operating at break even or a small surplus over the medium to long term. Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not required for an understanding of the development, performance or position of the business.

This report was approved by the board on 21 June 2016 and signed on its behalf.

Julian Bird
Secretary and Chief Executive

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

DIRECTORS

The directors who served during the year were:

Nicholas Allott (resigned 25 June 2015)
James Bierman
Lounica Burns OBE (appointed 25 June 2015)
Robert Fox (resigned 5 May 2015)
Nicholas Frankfort
Mark Goucher
Katherine Horton
Eleanor Lloyd
Michael Lynas (resigned 25 June 2015)
Catherine Mallyon (appointed 25 June 2015)
Caroline Newling (President)
Robert Noble
Catherine Pakenham (appointed 25 June 2015)
Kim Poster
Nicholas Potter (appointed 25 June 2015)
André Ptaszynski
Mark Rubinstein (Vice President)
Nicholas Salmon
Edward Snape
Adam Spiegel
Kenneth Wax (appointed 25 June 2015)
Lucy Woollatt (appointed 25 June 2015)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors 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 company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAND AND BUILDINGS

In the opinion of the directors the value of the company's freehold property is likely to be greater than cost but a formal valuation has not been carried out.

FINANCIAL INSTRUMENTS

The company has no financial instruments except for cash, debtors and creditors all arising in the normal course of business.

The main financial risks to which the company is exposed include liquidity risk, cash flow risk, and credit risk. These risks are managed by ensuring sufficient liquidity is available to meet foreseeable needs.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

AUDITORS

The auditors, Nyman Libson Paul, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 June 2016 and signed on its behalf.

Julian Bird
Secretary and Chief Executive

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOCIETY OF LONDON THEATRE

We have audited the financial statements of Society of London Theatre for the year ended 31 December 2015, set out on pages 6 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOCIETY OF LONDON THEATRE

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jennifer Pope (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS

21 June 2016

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover		6,311,398	6,006,654
Gross profit		6,311,398	6,006,654
Distribution costs		(5,535,888) ✓	(5,415,935)
Administrative expenses		(762,827) ✓	(704,779)
Other operating income		313,385 ✓	316,232
Operating profit		326,068	202,172
Interest receivable and similar income	8	18,775 ✓	8,557
Other finance income		1,000 ✓	-
Profit before tax		345,843	210,729
Tax on profit	10	(74,868)	(49,715)
Profit for the year		<u>270,975</u>	<u>161,014</u>
Other comprehensive income for the year			
Actuarial losses on defined benefit pension scheme		(16,000)	(64,000)
Change in effect in asset ceiling		(9,000)	40,000
Other comprehensive income for the year		<u>(25,000)</u>	<u>(24,000)</u>
Total comprehensive income for the year		<u><u>245,975</u></u>	<u><u>137,014</u></u>

The notes on pages 11 to 26 form part of these financial statements.

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)
REGISTERED NUMBER:00527227

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	11	1,680,723	1,728,809
		<u>1,680,723</u>	<u>1,728,809</u>
Current assets			
Debtors: amounts falling due within one year	12	14,269,427	14,452,973
Current asset investments	13	1,600,000	500,000
Cash at bank and in hand	14	2,262,245	2,159,215
		<u>18,131,672</u>	<u>17,112,188</u>
Creditors: amounts falling due within one year	15	(18,901,060)	(18,175,637)
Net current liabilities		<u>(769,388)</u>	<u>(1,063,449)</u>
Total assets less current liabilities		<u>911,335</u>	<u>665,360</u>
Net assets		<u><u>911,335</u></u>	<u><u>665,360</u></u>
Capital and reserves			
Profit and loss account		<u>911,335</u>	<u>665,360</u>
		<u><u>911,335</u></u>	<u><u>665,360</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2016.

Caroline Newling
Director

Lounica Burns
Director

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015

	Retained earnings £	Total equity £
At 1 January 2015	665,360	665,360
Comprehensive income for the year		
Profit for the year	270,975	270,975
Actuarial losses on pension scheme	(25,000)	(25,000)
Other comprehensive income for the year	(25,000)	(25,000)
Total comprehensive income for the year	245,975	245,975
Total transactions with members	-	-
At 31 December 2015	911,335	911,335

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014

	Retained earnings £	Total equity £
At 1 January 2014	528,346	528,346
Comprehensive income for the year		
Profit for the year	161,014	161,014
Actuarial losses on pension scheme	(24,000)	(24,000)
Other comprehensive income for the year	(24,000)	(24,000)
Total comprehensive income for the year	137,014	137,014
Total transactions with members	-	-
At 31 December 2014	<u>665,360</u>	<u>665,360</u>

The notes on pages 11 to 26 form part of these financial statements.

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Cash flows from operating activities		
Profit for the financial year	270,975	161,014
Adjustments for:		
Depreciation of tangible assets	69,814	67,134
Non cash pension interest	(1,000)	-
Interest received	(18,775)	(8,557)
Taxation	74,868	49,715
Decrease / (increase) in debtors	183,543	(366,284)
Increase in creditors	700,270	420,768
Defined benefit pension contributions paid	(24,000)	(24,000)
Corporation tax paid	(49,715)	(56,671)
Net cash generated from operating activities	<u>1,205,980</u>	<u>243,119</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(21,725)	(9,303)
Investment in fixed term deposits	(1,100,000)	(500,000)
Interest received	18,775	8,557
Net cash from investing activities	<u>(1,102,950)</u>	<u>(500,746)</u>
Net increase in cash and cash equivalents	103,030	(257,627)
Cash and cash equivalents at beginning of year	2,159,215	2,416,842
Cash and cash equivalents at the end of year	<u>2,262,245</u>	<u>2,159,215</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,262,245	2,159,215
	<u>2,262,245</u>	<u>2,159,215</u>

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The financial statements have been prepared using the presentational currency of pounds sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The company meets its day to day working capital requirements through its bank facilities.

Taking into account the company's current financial position and after reviewing ongoing forecasts and projections, the directors have a good expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Company information

Society of London Theatre is a company limited by guarantee and incorporated in England. The address of the registered office is 32 Rose Street, London, WC2E 9ET.

The Society has maintained as part of its activities the Official London Theatre Guide, the TKTS Ticket Booth in Leicester Square, the Theatre Tokens scheme and the Olivier Awards.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Subscriptions and service charges

Revenue from subscriptions and service charges are recognised over the period to which they relate. These are invoiced to individual and theatre members on an annual basis.

Performance Levies

Revenue from performance levies is invoiced to the theatre on a monthly basis and is recognised in the period to which the relevant performance took place.

Commissions on ticket sales

Revenue from service charges and commissions on theatre tickets sold online and in the ticket booth are recognised at the point of sale as the risks and rewards of ownership have transferred to the customer.

Olivier Awards

Revenue from the Olivier Awards is recognised in the year in which the associated awards ceremony is held. The awards are held annually and income is generated from advertisements in the event brochure, the sale of tickets to attend the ceremony and sponsorship.

Theatre tokens

Commission on the redemption of theatre tokens is recognised at the point of redemption. Revenue from unredeemed theatre tokens is recognised when it is considered probable that the customer will not exchange the token for theatre tickets.

Theatre marketing, media, digital and publications

Sponsorship revenue generated through theatre marketing events is recognised when the event is held.

Revenue generated by advertising in the London Theatre Guide and listing services is recognised in the period to which the publication relates.

Online advertising is recognised when the relevant advert is sent to customers through the company's e-marketing.

Rental revenue

A proportion of the company's freehold property is leased to tenants under operating leases. The rental income receivable under these leases is recognised through profit or loss on a straight-line basis over the term of the lease. Since the risks and rewards of ownership have not been transferred to the lessee, the asset continues to be recognised in the company's financial statements.

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.5 Investments

Current asset investments are a form of basic financial instrument and are initially recognised at their transaction value. The current asset investments are subsequently measured at their transaction value plus an accrual for interest receivable on maturity of the investment. Interest receivable is recognised in the statement of comprehensive income.

1.6 Tangible fixed assets

Freehold property

The property held by the company comprises office space and retail units. A proportion of the building is rented out on a commercial basis however the majority of the property is occupied by the company. Freehold property is initially recognised at cost and subsequently depreciated over its estimated useful life.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	-	2% straight line basis
Office furniture and equipment	-	20% straight line basis
Computer equipment	-	33% straight line basis

1.7 Operating leases: Lessee

Leases that do not transfer all of the risks and rewards of ownership are classified as operating leases.

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

1.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

The company has no material exposures to interest rate, credit or foreign exchange risk by virtue that there are no external borrowings.

1.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.12 Pensions

Defined benefit pension plan

The company operates a defined plan for a number of former employees. The plan is now closed to new employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

Defined contribution pension plan

The company operates a defined contribution plan for employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

Contingent liabilities are not recognised. They arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date, or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow is remote.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.14 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

1.15 Current and deferred taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences.

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

Unredeemed theatre tokens

The company makes an estimate at the end of each financial year of the amount of unredeemed theatre tokens which it considers may not be redeemed. The calculation is reviewed annually and is based on the historical trends of token redemption since tokens were introduced in 1984. Movements are recognised in the income statement.

Tangible assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

3. ANALYSIS OF TURNOVER

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

Further segmental analysis by business segment is not given, as in the opinion of the directors, such disclosure or information would be prejudicial to the interests of the company.

4. OTHER OPERATING INCOME

	2015 £	2014 £
Other operating income	1,799	2,102
Net rents receivable	311,586	314,130
	<u>313,385</u>	<u>316,232</u>

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	69,814	67,134
Fees payable to the company's auditor for the audit of the company's annual accounts	14,900	14,475
Defined contribution pension cost	166,952	135,073
	166,952	135,073

6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	1,748,787	1,644,055
Social security costs	183,127	174,953
Cost of defined contribution pension scheme	166,952	135,073
	2,098,866	1,954,081

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Administration	66	64
	66	64

7. DIRECTORS' REMUNERATION

	2015 £	2014 £
Directors' emoluments	2,000	2,000
	2,000	2,000

Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services was £527,154 (2014: £535,765).

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8. INTEREST RECEIVABLE

	2015 £	2014 £
Other interest receivable	18,775	8,557
	<u>18,775</u>	<u>8,557</u>

9. OTHER FINANCE INCOME

	2015 £	2014 £
Net interest on defined benefit liability	1,000	-
	<u>1,000</u>	<u>-</u>

10. TAXATION

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	74,868	49,715
Total current tax	<u>74,868</u>	<u>49,715</u>

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20% (2014 - 21%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	345,843	210,729
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 21%)	69,169	44,253
Effects of:		
Expenses not deductible for tax purposes	3,654	2,953
Depreciation for year in excess of capital allowances	7,854	9,416
Utilisation of tax losses	(1,234)	-
Pension contributions allowable for tax purposes	(4,800)	(4,800)
Other timing differences	225	(2,107)
Total tax charge for the year	74,868	49,715

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2015	2,458,635	220,554	2,679,189
Additions	-	21,725	21,725
At 31 December 2015	2,458,635	242,279	2,700,914
Depreciation			
At 1 January 2015	757,996	192,384	950,380
Charge owned for the period	40,000	29,811	69,811
At 31 December 2015	797,996	222,195	1,020,191
At 31 December 2015	1,660,639	20,084	1,680,723
AT 31 December 2014	1,700,639	28,170	1,728,809

12. DEBTORS

	2015 £	2014 £
Trade debtors	2,531,392	2,863,052
Other debtors	11,581,540	11,496,278
Prepayments and accrued income	156,495	93,643
	14,269,427	14,452,973

13. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
Bank deposits not repayable on demand	1,600,000	500,000
	1,600,000	500,000

SOCIETY OF LONDON THEATRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

14. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	2,262,245	2,159,215
	2,262,245	2,159,215

15. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	935,045	748,814
Corporation tax	74,868	49,715
Taxation and social security	132,892	119,207
Unredeemed theatre tokens	17,182,853	16,827,279
Other creditors	93,809	1,661
Accruals and deferred income	481,593	428,961
	18,901,060	18,175,637

16. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	2,262,245	2,159,215
Current asset investments	1,600,000	500,000
Trade debtors	2,531,392	2,863,052
Other debtors	11,581,540	11,496,278
	17,975,177	17,018,545

	2015 £	2014 £
Financial liabilities that are debt instruments measured at amortised cost		
Trade creditors	935,045	748,814
Other creditors	93,809	1,661
	1,028,854	750,475

SOCIETY OF LONDON THEATRE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

17. LIABILITY OF MEMBERS

The company does not have share capital and is limited by guarantee. In the event of the company being wound up, the maximum amount which each member is liable to contribute is £1. As at 31 December 2015 there were 185 members (2014: 174 members).

18. PENSION COMMITMENTS

The company operates a defined benefit pension scheme.

The assets of the scheme are held separately from those of the company. The scheme is closed to new entrants and contributions of £24,000 (2014: £24,000) were made during the year. The company expects to make contributions of £24,000 in 2016.

The date of the actuarial valuation for accounting purposes was 31 December 2015 and the following information is reflected in the financial statements in accordance with Financial Reporting Standard 102. The valuation has taken into consideration the transition from FRS17 to FRS102.

	2015 £	2014 £
Amount recognised in the statement of financial position		
Fair value of plan assets	845,000	835,000
Present value of defined benefit obligation	(825,000)	(824,000)
Effect of asset ceiling	(20,000)	(11,000)
	<u> </u>	<u> </u>
Recognised defined benefit liability	<u> </u>	<u> </u>
	2015 £	2014 £
Amounts recognised in the statement of comprehensive income		
Net interest on recognised scheme assets	(1,000)	-
Remeasurements recognised in comprehensive income	25,000	24,000
	<u> </u>	<u> </u>
Defined benefit cost	<u> </u>	<u> </u>
	2015 £	2014 £
Change in plan assets		
Assets at beginning of period	835,000	788,000
Interest income	28,000	34,000
Actual return on plan assets, excluding interest income	(8,000)	19,000
Employer contributions	24,000	24,000
Benefits paid	(34,000)	(30,000)
	<u> </u>	<u> </u>
Plan assets at end of period	<u> </u>	<u> </u>

SOCIETY OF LONDON THEATRE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

19. PENSION COMMITMENTS (continued)

	2015 £	2014 £
Asset class split as at 31 December 2015		
Equities	278,850	267,200
Property	92,950	83,500
Corporate bonds	287,300	242,150
Gilts	160,550	158,650
Cash	25,350	83,500
	<u>845,000</u>	<u>835,000</u>
	2015 £	2014 £
Change in defined benefit obligation		
Defined benefit obligation at beginning of period	824,000	739,000
Interest expense	27,000	32,000
Remeasurement arising from changes in assumptions	(16,000)	82,000
Remeasurement arising from experience	24,000	1,000
Benefits paid	(34,000)	(30,000)
	<u>825,000</u>	<u>824,000</u>
	2015 %	2014 %
Principal actuarial assumptions		
Discount rate at 31 December	4	3
Retail price inflation	3	3
Customer price inflation	2	2
Rates of increase in pensions payment - pre 6 April 1997	3	3
Rates of increase in pensions payment - post 6 April 1997	2	2
Proportion of employees opting for early retirement	2	2

SOCIETY OF LONDON THEATRE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

20. DEFINED CONTRIBUTION PENSION SCHEME

Defined contribution scheme

The company also operates a defined contribution scheme. Contributions payable by the company for the year were:

	2015	2014
	£	£
Distribution	31,508	19,979
Administration	135,444	115,094
	166,952	135,073

Contributions amounting to £nil (2014: £nil) were outstanding at the balance sheet date.

21. COMMITMENTS UNDER OPERATING LEASES

	Land and buildings 2015	Other 2015	Land and buildings 2014	Other 2014
	£	£	£	£
Not later than 1 year	27,500	16,817	27,500	16,817
Later than 1 year and not later than 5 years	110,000	23,958	110,000	40,775
Later than 5 years	25,208	-	52,708	-
	162,708	40,775	190,208	57,592

22. RELATED PARTY TRANSACTIONS

At the balance sheet date an amount of £6,422 (2014: £7,385) representing contributions receivable during the year was owed to the company by The Theatre Council, a body comprising UK Theatre Association, Society of London Theatre and Equity, all of which have responsibility for meeting the administrative expenses of the council.

Included in other debtors is an amount owed by the Theatre Development Trust, a charitable body with the same Board of Directors as Society of London Theatre. The total loan outstanding at the balance sheet date was £11,150,000 (2014: £11,150,000). The loan is non interest bearing and repayable on demand. At the balance sheet date an additional amount of £69,312 (2014: £40,800) was owed by the Theatre Development Trust.

During the year the company generated turnover of £4,576,677 (2014: £4,458,361) by the operation of the tkts Ticket Booth in Leicester Square, sale of Theatre Tokens, distribution of the London Theatre Guide and listing services. Such operations are conducted by the company on behalf its Members. Certain directors of the company have significant influence over Members entering into transactions through the above operations but all transactions are undertaken on normal commercial terms.

SOCIETY OF LONDON THEATRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

23. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.