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Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	SOCIETY OF LONDON THEATRE
Year ended:	31 December 2024
List No:	1437E
Head or Main Office:	32 ROSE STREET
	LONDON
Postcode	WC2E 9ET
Website address (if available)	https://solt.co.uk/

Has the address changed during the year to which the return relates?

Yes		No	X

('X' in appropriate box)

General Secretary:	CLAIRE RUTH WALKER AND HANNAH MARGARET ESSEX (CO-CHIEF EXECUTIVES)
Contact name for queries regarding the completion of this return:	EMILY WILSON
Telephone Number:	020 7557 6700
E-mail:	ceooffice@soltukt.co.uk

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: 0330 1093602

You should send the annual return to the following address stating the name of the union in subject:

returns@certoffice.org

Contents

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
241			20	261

Change of Officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
MEMBER OF THE BOARD OF MANAGEMENT	ROSEMARY SQUIRE		19 June 2024
MEMBER OF THE BOARD OF MANAGEMENT	RUPERT GAVIN		19 June 2024
MEMBER OF THE BOARD OF MANAGEMENT		TRISTAN BAKER	19 June 2024
MEMBER OF THE BOARD OF MANAGEMENT		ANDREW RAWLINSON	19 June 2024

Officers in post

(see note 12)

Please complete list of all officers in post at the end of the year to which this return relates.

Name of Officer	Position held and date elected
KATHRYN RUTH BENNETT	PRESIDENT AND MEMBER OF THE BOARD OF MANAGEMENT – 4 NOVEMBER 2020
ELEANOR ROSE LLOYD	VICE PRESIDENT AND MEMBER OF THE BOARD OF MANAGEMENT – 19 JUNE 2014
DARREN PETER ATKINS	MEMBER OF THE BOARD OF MANAGEMENT – 18 NOVEMBER 2022
GRISELDA BOURNE	MEMBER OF THE BOARD OF MANAGEMENT – 14 JUNE 2023
ALAN ARTHUR FINCH	MEMBER OF THE BOARD OF MANAGEMENT – 23 NOVEMBER 2022
HENRIETTA FINCH	MEMBER OF THE BOARD OF MANAGEMENT – 23 NOVEMBER 2022
ANDREW RAWLINSON	MEMBER OF THE BOARD OF MANAGEMENT – 19 JUNE 2024
PATRICK GRACEY	MEMBER OF THE BOARD OF MANAGEMENT – 15 DECEMBER 2021
STUART GRIFFITHS	MEMBER OF THE BOARD OF MANAGEMENT – 1 MARCH 2022
NIOVE RACHEL JANIS	MEMBER OF THE BOARD OF MANAGEMENT – 21 JUNE 2018
PATRICK HOWARD MURPHY	MEMBER OF THE BOARD OF MANAGEMENT – 20 JUNE 2019
ROBERT FREDERICK STRANG NOBLE	MEMBER OF THE BOARD OF MANAGEMENT – 18 NOVEMBER 2022
NATALIE PELMAN CONSTANTINIDES	MEMBER OF THE BOARD OF MANAGEMENT – 23 NOVEMBER 2022
MARK GABRIEL RUBINSTEIN	MEMBER OF THE BOARD OF MANAGEMENT – 23 NOVEMBER 2022
REBECCA ELLEN RAE	MEMBER OF THE BOARD OF MANAGEMENT – 14 JUNE 2023
EDWARD GEORGE CRIGHTON SNAPE	MEMBER OF THE BOARD OF MANAGEMENT – 4 NOVEMBER 2020
TRISTAN MICHAEL DOUGLAS BAKER	MEMBER OF THE BOARD OF MANAGEMENT – 19 JUNE 2024
CLAIRE RUTH WALKER	CO-CHIEF EXECUTIVE – 10 SEPTEMBER 2022
HANNAH MARGARET ESSEX	CO-CHIEF EXECUTIVE – 10 SEPTEMBER 2022

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
668,458	From Members	Subscriptions, levies, etc	771,560	771,560
93,001	Investment income	Interest and dividends (gross)		
		Bank interest (gross)	67,113	67,113
		Other (specify)		
334,500		Other interest receivable	334,500	334,500
		Total Investment Income	401,613	401,613
319,903	Other Income	Rents received	254,569	254,569
		Insurance commission		
24,012		Consultancy fees	3,450	3,450
		Publications/Seminars		
		Miscellaneous receipts (specify)		
6,689,537		Ticket sales / commissions	8,799,605	8,799,605
		Pension fund movements	-34,000	-34,000
		Grants & donations	242,815	242,815
		Total of other income		9,266,439
		Total income		10,439,612
		Interfund Transfers IN		
	Expenditure			
3,186,917	Administrative expenses	Remuneration and expenses of staff	3,517,922	3,517,922
238,902		Occupancy costs	644,607	644,607
9,756		Printing, Stationery, Post	9,505	9,505
26,257		Telephones	51,909	51,909
139,925		Legal and Professional fees	215,344	215,344
		Miscellaneous (specify)		
4,763,723		Costs of goods and promotion	5,250,158	5,250,158
		Total of Admin expenses		9,689,445
11,886	Other Charges	Bank charges	100,046	100,046
59,811		Depreciation	56,094	56,094
		Sums written off		
		Affiliation fees		
		Donations	6,000	6,000
		Conference and meeting fees		
		Expenses		
		Miscellaneous (specify)		
		Total of other charges		162,140
		Taxation	132,084	132,084
		Total expenditure		9,983,669
		Interfund Transfers OUT		
		Surplus/Deficit for year		455,943
		Amount of fund at beginning of year		1,194,086
		Amount of fund at end of year		1,650,029

Accounts other than 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	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		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	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		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 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	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		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	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		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 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	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		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	
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Balance Sheet as at [31 December 2024]

(see notes 19 and 20)

Previous Year		£	£
767,930	**Fixed Assets** (as at Page 8)	711,836	711,836
	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		
5,100,000	Unquoted (Market value £) as at Page 9		5,100,000
	Total Investments	5,100,000	5,100,000
	Other Assets		
1,630,100	Sundry debtors	2,231,656	2,231,656
4,811,800	Cash at bank and in hand	4,299,462	4,299,462
	Stocks of goods		
	Others (specify)		
11,356,836	Intercompany loans / accounts	11,149,042	
671,990	Prepayments and accrued income	388,057	
	Other	1,142,602	
	Total of other assets	19,210,819	19,210,819
	Total Assets		25,022,655
1,194,086	Revenue Account/ General Fund	1,650,029	
4,473,682	Revaluation Reserve	4,473,682	
	Liabilities		
1,208,512	Trade Creditor	752,783	
16,319,509	Unreedemed Theatre Tokens	16,885,916	
436,445	Accruals and deferred income	394,346	
631,512	Taxation	824,325	
74,912	Other creditors	41,574	
	Total Liabilities		18,898,944
	Total Assets		25,022,655

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	731,502	36,428		767,930
Additions during period				
Less: Disposals				
Less: Depreciation	-22,819	-33,275		-56,094
Total to end of period	708,683	3,153		711,836
Book Amount at end of period	708,683	3,153		711,836
Freehold	708,683	3,153		711,836
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired				
Total of Fixed Assets	708,683	3,153		711,836

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 investments (to be specified)	
	Investment Property	5,100,000
	Total Unquoted (as Balance Sheet)	5,100,000
	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 note 23)

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.

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.

Company name	Names of shareholders

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	£
Income		
From Members	771,560	771,560
From Investments	401,613	401,613
Other Income (including increases by revaluation of assets)	9,266,439	9,266,439
Total Income	10,439,612	10,439,612
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	9,983,669	9,983,669
Funds at beginning of year (including reserves)	5,667,768	5,667,768
Funds at end of year (including reserves)	6,123,711	6,123,711

ASSETS		
	Fixed Assets	711,836
	Investment Assets	5,100,000
	Other Assets	19,210,819
	Total Assets	25,022,655
Liabilities	**Total Liabilities**	18,898,944
Net Assets (Total Assets less Total Liabilities)		6,123,711

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	£
Income		
From Members	771,560	771,560
From Investments	401,613	401,613
Other Income (including increases by revaluation of assets)	9,266,439	9,266,439
Total Income	10,439,612	10,439,612
Expenditure (including decreases by revaluation of assets)	9,983,669	9,983,669
Total Expenditure	9,983,669	9,983,669
Funds at beginning of year (including reserves)	5,667,768	5,667,768
Funds at end of year (including reserves)	6,123,711	6,123,711

ASSETS		
	Fixed Assets	711,836
	Investment Assets	5,100,000
	Other Assets	19,210,819
	Total Assets	25,022,655
Liabilities	**Total Liabilities**	18,898,944
Net Assets (Total Assets less Total Liabilities)		6,123,711

Notes to the accounts

(see note 34)

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 35 & 36)

Please see enclosed Annual Report and Financial Statements

Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Please copy and paste your electronic signature here

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	CLAIRE WALKER	Name:	KASH BENNETT
Date:	28 July 2025	Date:	28 July 2025

Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	X	No	
Has the list of officers been completed? (see Page 2A)	Yes	X	No	
Has the return been signed? (see Note 37)	Yes	X	No	
Has the auditor's report been completed? (see Note 41)	Yes	X	No	
Is the rule book enclosed? (see Note 39)	Yes	X	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	X	No	

Checklist for auditor's report

(see notes 41 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

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)

Please explain in your report overleaf or attached.

2. 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)

Please explain in your report overleaf or attached.

3. Your auditors or auditor must include in their report the following wording:
In our opinion the financial statements:

• give a true and fair view of the matters to which they relate to.
• have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

Please see enclosed Annual Report and Financial Statements

Signature(s) of auditor or auditors:		
Name(s):		
Profession(s) or Calling(s):		
Address(es)		
Date:		
Contact name for enquiries and telephone number:		

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 2024

CONTENTS

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the strategic report for the year ended 31 December 2024.

Society of London Theatre is the trade association representing theatre owners, managers and producers, working on behalf of its members to champion theatre and the performing arts. The company's vision is for the world to see a dynamic, sustainable and world-class theatre sector.

Results and dividends

The profit for the year, after taxation, amounted to £455,943 (2023 Loss of £307,766).

Business review

During the year, the company continued to champion theatre and support its members to thrive in the following ways:

Increasing audience engagement with theatre

- More than doubled press coverage of the Olivier Awards, and increased tv views with a new partnership with Britbox
- Delivered 60 Kids Week events and activities for 3,000 customers
- Welcomed 70,000 people to West End Live in Trafalgar Square in London to see performances from 61 participating shows, and increased access with over 2 million views on YouTube
- Held promotions and activity to celebrate the first anniversary of the Theatre for Every Child Campaign

Advocacy to create the conditions for theatresJoJhrive

- Worked successfully with members and Government to secure a permanent rate of Theatre Tax Relief
- Built relationships with the new Government to ensure the voice and visibility of the theatre sector
- Positioned the sector as a force for good and an economic powerhouse to strengthen the case for investment in the arts and capital infrastructure
- Continued to build Evidence Centre to gather robust data to support the theatre sector.

Developing a growing, engaged and united membership

- Delivered varied programme of in person training for members and multiple topic forums
- Worked with unions on behalf of our members, re-drafting agreements and reaching settlements
- Continued to support members with employment relations queries
- Re-launched the Theatre Conference to broaden appeal across the industry

Principal risks and uncertainties
Producing and presenting theatre remains a particularly risky endeavour, and a background of significantly rising costs and pressures on household budgets continues to exacerbate that risk. As the company derives its income predominantly from theatre activity in London. these factors represent a notable risk and uncertainty. Certain activities also rely on the financial support of key partners and the company faces competition in its ticketing activity.

Financial key performance indicators
The company has the aim of maintaining reserves at a reasonable level to mitigate risk and be able to take advantage of opportunities by operating at break even or a small surplus over the medium to long term. A process of operational and system improvements was implemented in 2024 with the introduction of a new accounting system, the upgrade of technology for staff and customer, and investment in the freehold property.

Given the nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not required for an understanding of the development performance or position of the business.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Future developments

The company will continue to provide the full range of services to its membership while it continues to review its governance, structure and operations to ensure relevance, efficiency and delivery going forward.

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.

This report was approved by the board on 16th May 2025 and signed on its behalf.

Eleanor Lloyd

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Eleanor Lloyd (Vice-President)

Director

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024

Directors

The directors who served during the year were:

Darren Peter Atkins
Tristain Michael Douglas Baker (appointed 19 June 2024)
Kathryn Ruth Bennett (Vice President)
Griselda Bourne
Alan Arthur Finch
Henrietta Lucy Anne Finch
Sir Alexander Rupert Gavin (resigned 19 June 2024)
Patrick Gracey
Stuart Mark Griffiths (resigned 19 June 2024)
Niove Rachel Janis (resigned 19 June 2024)
Eleanor Rose Lloyd (President)
Patrick Howard Murphy
Robert Frederick Strang Noble
Natalie Pelman Constantinides
Rebecca Ellen Rae
Andrew Rawlinson (appointed 21 June 2024)
Mark Gabriel Rubinstein
Edward George Crighton Snape
Rosemary Anne Squire (resigned 19 June 2024)
Kenneth Howard Wax (appointed 14 June 2024)

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 Kingdon 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 for the company's financial statement and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 to 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.

Disclosure of information to auditor

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

- So far as the director is aware, there is no relevant audit information of which the company's auditor are unaware; and
- The director has taken all 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 auditor are aware of that information.

Auditor

The auditor, Moore Kingston Smith LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16th May 2025 and signed on its behalf.

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Eleanor Lloyd (Vice-President)

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOCIETY OF LONDON THEATRE

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Society of London Theatre (the 'company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 3 June 2025

6th Floor
9 Appold Street
London
EC2A 2AP

SOCIETY OF LONDON THEATRE
(A company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Total funds 2024 £	Total funds 2023 £
Turnover	4	9,793,986	7,357,994
Gross profit		9,793,986	7,357,994
Distribution costs		(5,504,353)	(6,716,710)
Administrative expenses		(4,347,233)	(1,720,467)
Other operating income	5	280,014	343,916
Operating profit		222,414	(735,267)
Interest receivable	8	401,613	427,501
Profit before tax		624,027	(307,766)
Tax on profit	9	(132,084)	-
Profit for the financial year		491,943	(307,766)
Other comprehensive income for the year			
Remeasurements of net defined benefit obligation		(36,000)	
Other comprehensive income for the year		(36,000)	-
Total comprehensive income for the year		455,943	(307,766)

The notes on pages 14 to 23 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	10	711,836	767,930
Investment Property	11	5,100,000	5,100,000
		5,811,836	5,867,930
Current assets			
Debtors	12	14,911,357	13,658,926
Current asset investments	13	-	2,200,000
Cash at bank and in hand	14	4,299,462	2,611,800
		19,210,819	18,470,726
Creditors: amounts falling due within one year	15	(18,360,127)	(18,132,071)
Net current assets		850,692	338,655
Total assets less current liabilities		6,662,528	6,206,585
Provision for liabilities	16	(538,817)	(538,817)
Total net assets		6,123,711	5,667,768
Capital and reserves			
Profit and loss account		1,650,029	1,194,086
Revaluation reserve		4,473,682	4,473,682
Total funds		6,123,711	5,667,768

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors on 16th May 2025 and signed on their behalf by:

Eleanor Lloyd (Vice-President)
Director

The notes on pages 14 to 23 form part of these financial statements.

SOCIETY OF LONDON THEATRE
(A company limited by guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Revaluation Reserve	Profit and loss account	Total equity
	£	£	£
As at 1 January 2023	4,473,682	1,501,852	5,975,534
Comprehensive Income for the year			
Loss for the year	-	(307,766)	(307,766)
Other comprehensive (expenditure)/income for the year	-	-	-
Total comprehensive income for the year	**-**	**(307,766)**	**(307,766)**
As at 1 January 2024	**4,473,682**	**1,194,086**	**5,667,768**
Comprehensive Income for the year			
Profit for the year	-	491,943	491,943
Other comprehensive (expenditure)/income for the year	-	(36,000)	(36,000)
Total comprehensive income for the year	**-**	**455,943**	**455,943**
As at 31 December 2024	**4,473,682**	**1,650,029**	**6,123,711**

SOCIETY OF LONDON THEATRE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	491,943	(307,766)
Adjustments for:		
Depreciation of tangible assets	56,094	59,811
Interest received	(401,613)	(427,501)
Taxation charge	(132,084)	-
Increase in debtors	(1,586,931)	(79,247)
Increase in creditors	360,140	81,824
Post employment benefits	(36,000)	-
Net Cash generated from operating activities	(1,248,451)	(672,879)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(9,454)
Purchase of short term investments	-	(2,200,000)
Sale of short term investments	2,200,000	4,200,000
Interest received	736,113	93,001
Net Cash from investing activities	2,936,113	2,083,547
Net increase in cash and cash equivalents	1,687,662	1,410,668
Cash and cash equivalents at beginning of year	2,611,800	1,201,132
Cash and cash equivalents at end of year	4,299,462	2,611,800
Cash and cash equivalents at end of year comprise:		
Cash at bank and in hand	4,299,462	2,611,800
	4,299,462	2,611,800

ANALYSIS OF NET DEBT

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	2,611,800	1,687,662	4,299,462
	2,611,800	1,687,662	4,299,462

1. General information

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

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 2024 there were 268 members (2023: 258)

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared using the presentational currency of pounds sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3)

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the company's projections and the reserves balance as at 31 December 2024, the directors, at the time of approving these financial statements, have a reasonable expectation that the company has adequate resources to continue in operational existence for the next 12 months. The directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the company's financial statements.

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

2. Accounting policies (continued)

2.3 Revenue (continued)

Grants

Grant income is recognised on a receivable basis. Grant income with performance related conditions received in advance of delivering specified goods or services, or income with a time restriction placed on it by the donor, is deferred until the donor stipulated criteria are met.

Rental revenue

Rentals income from operating leases is recognised on a straight line basis over the terms of the relevant lease.

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

2.4 Investments

Current asset investments are a form of basic financial instrument and are initially and subsequently recognised at their transaction value. Interest receivable is included in debtors and is recognised in the statement of comprehensive income.

2.5 Tangible fixed assets

Tangible fixed under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write off the cost of fixed assets by equal annual instalments over their expected useful lives as follows:

Freehold property - 50 years
Fixtures and fittings - 5 years
Equipment - 3 years

Tangible fixed assets costing less than £5,000 are not capitalised, and are written off in the year of purchase.

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, which is included as investment property.

2.6 Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

2,7 Operating leases

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 profit or loss on a straight-line basis over the lease term.

2,8 Interest Income

Interest income is recognised in profit or loss using the effective interest method,

2.9 Debtors

Debtors are recognised at their settlement amount.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.11 Creditors

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

2.12 Financial instruments

The company only enters into basic financial instrument instructions 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 not material exposure to interest rate, credit or foreign exchange risk as there are no external borrowings.

2.13 Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company are demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.14 Pensions

Defined benefit pension plan
The company operates a defined benefit 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 Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date out of which the obligations are to be settled.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged to other comprehensive income. These amounts together with the pension scheme assets, less amounts included in net interest, are disclosed on remeasurement of net defined benefit liability. 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 the scheme assets. This is recognised in profit or loss as finance income / expenditure.

2.15 Taxation

Tax is recognised in the income statement except 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 reporting 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 allowance have been met

Deferred tax balances are not recognised in respect of permanent differences

3. Judgements 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.

The following are the company's key sources of estimation uncertainty:

Unredeemed theatre tokens
The company makes an estimate at the end of the financial year of the amount of unredeemed theatre tokens which it considers are unlikely to 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

Provision for doubtful debts
The company makes an estimate for accounts receivable balances that may not be recovered in full. These are recognised as an expense through a provision for doubtful debts.

Defined benefit pension scheme
The company estimates the change in the defined benefit pension liability through the use of actuarial assumptions, as detailed in note 17. Actuarial gains and losses arising from changes in actuarial assumptions are charged to other comprehensive income.

Investment property
The company makes an estimate of the fair value of the investment property based on appropriate professional advise. Changes in fair value are recognised in profit or loss.

4. 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 of information would be prejudicial to the interests of the company.

5 Other operating income

	2024	2023
	£	£
Other operating income	26,825	24,012
Rents receivable	253,189	319,903
Total	280,014	343,915

6 Auditors Remuneration

During the year the company obtained the following services from the company's auditors:

	2024	2023
	£	£
Fees payable for audit services	25,500	22,944
Fees payable for non-audit services	2,022	1,926
Total	27,522	24,870

7 Employees

	2024	2023
	£	£
Wages and salaries	2,231,109	2,374,237
Social security costs	257,083	249,802
Pension costs	177,253	273,718
	2,665,445	2,897,757

In 2023 the above figures included redundancy and termination payments of £167,828 in wages and salaries, £30,959 in pension costs, £8,283 in social security costs (2024: £nil).

Key management personnel salaries including pension and ER NI amounted to £692,671 (2023: £756,614).

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

	2024	2023
	No	No
Key Management Personnel	6	6
Operational staff	51	52
Total	57	58

8 Interest Receivable

	2024	2023
	£	£
Other interest receivable	401,613	427,501
Total	401,613	427,501

9 Taxation

	2024	2023
	£	£
Corporation tax		
Current tax on profit for the year	181,782	-
Adjustments for prior years	(49,698)	-
Total	132,084	-

Factors affecting the tax charge for the year

	2024	2023
Profit / (loss) before tax	624,026	(307,766)
Profit/(loss) before tax multiped by the standard rate of corporation tax of 25% (2023: 19%)	156,007	(58,476)
Effects of:		
Expenses not deductible	2802	4,537
Movement in provision	18,319	(4,674)
Change in unrecognised deferred tax assets	13,654	9,225
FRS102 pension adjustments not deductible for tax	(9,000)	-
Utilisation of tax losses	(49,698)	-
Tax losses	-	49,388
Current tax for the year	132,084	-

10 Tangible fixed assets

	Freehold property	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2024	1,402,516	390,406	1,792,922
Disposals	-	(317,962)	(317,962)
At 31 December 2024	1,402,516	72,444	1,474,960
Depreciation			
At 1 January 2024	671,014	353,978	1,024,992
Charge for the year on owned assets	22,819	33,275	56,094
Disposals	-	(317,962)	(317,962)
At 31 December 2024	693,833	69,291	763,124
Net book value			
At 31 December 2024	708,683	3,153	711,836
At 31 December 2023	731,502	36,428	767,930

11 Investment Property

	2024	2023
	£	£
Valuation		
At 1 January 2024	5,100,000	5,100,000
Unrealised gain/(loss) on investment	-	-
At 31 December 2024	5,100,000	5,100,000

The fair value of the investment property has been arrived at on the basis of a valuation as at 30 June 2024 carried out by Knight Frank Independent Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The valuation was reviewed in the year and the directors consider that this is the best estimate of the fair value at the balance sheet date.

12 Debtors

	2024	2023
	£	£
Trade debtors	2,231,656	1,630,100
Other debtors	12,291,644	11,356,836
Prepayments and accrued income	388,057	671,990
	14,911,357	13,658,926

13 Current asset investments

	2024	2023
	£	£
Bank deposits	-	2,200,000
	-	2,200,000

14 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	4,299,462	2,611,800
	4,299,462	2,611,800

15 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	752,783	1,208,511
Corporation tax	132,084	-
Other taxation and social security	153,424	92,695
Other creditors	41,574	74,911
Accruals and deferred income	394,346	436,445
Unredeemed theatre tokens	16,885,916	16,319,509
	18,360,127	18,132,071

16 Provisions for liabilities

	2024	2023
	£	£
Deferred tax liabilities - revaluation gains on investment property	538,817	538,817
	538,817	538,817

17 Pension Commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £173,253 (2023: £250,854). Contributions totally £22,007 (2023: £10,775) were payable to the fund at the reporting date and are included in creditors.

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 £38,000 (2023: £34,000) were due for the year but not paid out during the year. The schedule of contributions currently in force details a further £42,000 is due to be paid by 31 December 2025, however the initial results of the 6 April 2024 triennial valuation show that no future employer contributions are required.

The date of the actuarial valuation for accounting purposes was 31 December 2024 and the following information is reflected in the financial statements in accordance with Financial Reporting Standard 102.

	2024	2023
	£	£
Fair value of plan assets	994,000	945,000
Present value of plan liabilities	(763,000)	(701,000)
Net pension scheme liability	231,000	244,000
Effect of asset ceiling	(231,000)	(244,000)
Recognised pension scheme liability	-	-

Defined benefit cost

	2024	2023
	£	£
Net interest on the recognised defined benefit liability / (asset)	(2,000)	-
Total recognised in Profit or Loss	(2,000)	-
Remeasurements recognisedin Other Comprehensive Income	36,000	-
Defined benefit cost	34,000	-

The amounts recognised in the statement of comprehensive income

	2024	2023
	£	£
Remeasurement of defined benefit obligation	77,000	52,000
Return on plan assets	(17,000)	(8,000)
Change in effect of asset ceiling	(24,000)	(44,000)
Total	36,000	-

Change in recognised defined benefit liability / (asset):

	2024	2023
	£	£
Recognised defined benefit liability / (asset) at beginning of period		
Defined benefit cost	34,000	-
Employer contributions	(34,000)	-
Recognised defined benefit liability / (asset) at end of period	-	-

Reconciliation of present value of plan liabilities:

	2024	2023
	£	£
At the beginning of the year	701,000	646,000
Interest cost	32,000	32,000
Actuarial gains/losses	(61,000)	45,000
Benefits paid	(47,000)	(29,000)
Deferred tax on actuarial gain/loss	138,000	7,000
At the end of the year	763,000	701,000

17 Pension Commitments (continued)

Reconciliation of present value of plan assets:

	2024	2023
	£	£
At the beginning of the year	945,000	920,000
Interest income	45,000	46,000
Actuarial gains/losses	17,000	8,000
Contributions	34,000	-
Benefits paid	(47,000)	(29,000)
At the end of the year	994,000	945,000

Composition of plan assets

	2024	2023
	£	£
Equities	407,540	378,000
Property	69,580	66,150
Corporate bonds	248,500	236,250
Gilts	198,800	189,000
Cash	69,580	75,600
Total plan assets	994,000	945,000

Principal actuarial assumptions

	2024	2023
Financial	%	%
Discount rate	5.5	4.7
Retail price inflation	3.2	3.1
Consumer price inflation	2.7	2.6
Increased in deferment		
- GMP	Fixed rates	Fixed rates
- Pension in excess of GMP	2.7	2.6
Increase in payment		
- Pension earned before 6 April 1997 (3% fixed)	3.0	3.0
- Pension earned after 6 April 1997 (CPI with a maximum of 5% p.a.)	2.7	2.6
- Pension earned after 6 April 1997 (CPI with a maximum of 5% p.a.)	2.7	2.6

Demographic and other		
Mortality		
- Base tables	Males: 105% of S4PMA (B=Year of Birth) Females: 99% of S4PFA (B=Year of Birth)	Males: 101% of S3PMA (B=Year of Birth) Females: 104% of S3PFA (B=Year of Birth)
- Future improvements	Males: CMI_2023_M [1.25%] Females: CMI_2023_F [1.25%]	Males: CMI_2022_M [1.25%] Females: CMI_2022_F [1.25%]
Commutation of pension	No allowance	No allowance
Retirement age	Normal	Normal
Proportion of members with a spouse	Males: 85% Females: 75%	Males: 85% Females: 75%
Age difference between member and spouse	Females are 3 years younger than males	Females are 3 years younger than males
Discretionary increases	No allowance	No allowance

18 Commitments under operating leases

As at 31 December 2024 the company had contracted with tenants for the following minimum lease payments due under non-cancellable operating leases for each of the following periods:

Land and buildings	2024	2023
	£	£
Not later than 1 year	33,750	33,750
Later than 1 year and not later than 5 years	135,000	135,000
Later than 5 years	64,688	98,438
	233,438	267,188

19 Capital commitments

There were capital commitments of £163,000 at 31 December 2024 (2023: None).

20 Related Party Transactions

Included in other debtors is an amount owed by the Theatre Development Trust, a charitable body with substantially the same board of Directors as Society of London Theatre. The total loan outstanding at the reporting date was £11,150,000 (2023: £11,500,000) on which interest of £334,500 (2023:£334,500), at 2% to 30 June 2022 and 3% from 1 July 2022 of the capital, was receivable for the year. This loan is repayable on demand.

Included within income are grants of £236,815 (2023: £nil) received from the Theatre Development Trust. These grants covered workforce programme, flexible working research, the access guide and the theatre for every child campaign.

During the year the company generated turnover of £7,377,694 (2023: £5,325,944) from operations conducted by the company on behalf of 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.