

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 2025				
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' 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

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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
247			18	265

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
Director	N/A	Rosemary Anne Panter	08.10.2025
Director	Patrick Howard Murphy	Laura Abigail Lambley	18.06.2025
Director	Darren Peter Atkins	N/A	18.06.2025

Officers in post

(see note 10)

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

[illegible]

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
771,560	From Members	Subscriptions, levies, etc	826,033	826,033
	Investment income	Interest and dividends (gross)		
67,113		Bank interest (gross)	87,551	87,551
		Other (specify)		
334,500		Other interest receivable	458,296	458,296
		Investment gains	12,200	12,200
		Total Investment Income	558,047	558,047
	Other Income	Rents received	260,135	260,135
254,569		Insurance commission		
3,450		Consultancy fees	-2,250	-2,250
		Publications/Seminars		
		Miscellaneous receipts (specify)		
8,799,605		Ticket sales / commissions	8,878,225	8,878,225
-34,000		Pension fund movements	-38,000	-38,000
242,815		Grants & donations	111,493	111,493
		Total of other income		9,209,603
		Total income		10,593,683
	Interfund Transfers IN			
	Expenditure			
3,517,922	Administrative expenses	Remuneration and expenses of staff	3,291,718	3,291,718
644,607		Occupancy costs	409,719	409,719
9,505		Printing, Stationery, Post	11,668	11,668
51,909		Telephones	29,074	29,074
215,344		Legal and Professional fees	296,842	296,842
		Miscellaneous (specify)		
5,250,158		Costs of goods and promotion	5,301,440	5,301,440
		Total of Admin expenses		9,340,461
	Other Charges	Bank charges	95,949	95,949
100,046		Depreciation	62,468	62,468
56,094		Sums written off		
		Affiliation fees		
6,000		Donations	2,200	2,200
		Conference and meeting fees		
		Expenses		
		Miscellaneous (specify)		
		Total of other charges		160,617
132,084		Taxation	260,258	260,258
		Total expenditure		9,761,336
	Interfund Transfers OUT			
	Surplus/Deficit for year			832,347
	Amount of fund at beginning of year			1,650,029
	Amount of fund at end of year			2,482,376

(see notes 17 to 18)

[illegible]

(see notes 17 to 18)

[illegible][illegible]

(see notes 17 to 18)

[illegible][illegible]

Balance Sheet as at []

(see notes 19 and 20)

Previous Year		£	£
711,836	Fixed Assets (as at Page 8)	976,964	976,964
	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		11,157,912
5,100,000	Unquoted (Market value £) as at Page 9		5,104,288
	Total Investments	16,262,200	16,262,200
	Other Assets		
2,231,656	Sundry debtors	3,342,509	3,342,509
4,299,462	Cash at bank and in hand	5,327,577	5,327,577
	Stocks of goods		
	Others (specify)		
11,149,042	Intercompany loans / accounts	13,725	
388,057	Prepayments and accrued income	247,944	
1,142,602	Other	69,697	
	Total of other assets	9,001,452	9,001,452
	Total Assets		26,240,616
1,650,029	Revenue Account/ General Fund	2,482,376	
4,473,682	Revaluation Reserve	4,473,682	
	Liabilities		
752,783	Trade Creditor	768,261	
16,885,916	Unredeemed Theatre Tokens	17,412,109	
394,346	Accruals and deferred income	146,802	
824,325	Taxation	943,603	
41,574	Other creditors	13,783	
	Total Liabilities		19,284,558
	Total Assets		26,240,616

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	708,683	3,153		711,836
Additions during period	327,595			327,595
Less: Disposals				
Less: Depreciation	-59,314	-3,153		-62,467
Total to end of period	976,964			976,964
Book Amount at end of period	976,964			976,964
Freehold	680,336			680,336
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)	296,628			296,628
Total of Fixed Assets	976,964			976,964

Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	BLACKROCK ASSET MGRS (IE) ICS Liquidity	5,005,824
	JP MORGAN LIQUIDITY FDS SICAV GBP Liquidity	6,152,088
	Total Quoted (as Balance Sheet)	11,157,912
	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
	Cash within managed investment portfolio	4,288
	Total Unquoted (as Balance Sheet)	5,104,288
	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		826,033	826,033
From Investments		558,047	558,047
Other Income (including increases by revaluation of assets)		9,209,603	9,209,603
Total Income		10,593,683	10,593,683
Expenditure (including decreases by revaluation of assets)			
Total Expenditure		9,761,336	9,761,336
Funds at beginning of year (including reserves)		6,123,711	6,123,711
Funds at end of year (including reserves)		6,956,058	6,956,058
ASSETS			
	Fixed Assets		976,964
	Investment Assets		16,262,200
	Other Assets		9,001,452
	Total Assets		26,240,616
Liabilities			
	Total Liabilities		19,284,558
Net Assets (Total Assets less Total Liabilities)			6,956,058

Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
Income			
From Members		826,033	826,033
From Investments		558,047	558,047
Other Income (including increases by revaluation of assets)		9,209,603	9,209,603
	Total Income	10,593,683	10,593,683
Expenditure (including decreases by revaluation of assets)		9,761,336	9,761,336
	Total Expenditure	9,761,336	9,761,336
Funds at beginning of year (including reserves)		6,123,711	6,123,711
Funds at end of year (including reserves)		6,956,058	6,956,058
ASSETS			
	Fixed Assets		976,964
	Investment Assets		16,262,200
	Other Assets		9,001,452
	Total Assets		26,240,616
Liabilities			
	Total Liabilities		19,284,558
Net Assets (Total Assets less Total Liabilities)			6,956,058

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:	17 June 2026	Date:	17 June 2026

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 2025

SOCIETY OF LONDON THEATRE
(A company limited by guarantee)

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(A company limited by guarantee)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report for the year ended 31 December 2025.

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 £832,347 (2024 £455,943).

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

- Renovation of the Official London Theatre Ticket Booth in partnership with Westminster City Council, creating a better working environment for staff, a better experience for customers and a theatre hub in the heart of Leicester Square to promote our members and partners.
- Delivered a record-breaking Kids Week with over 250,000 theatre tickets sold
- Introduced a new campaign titled *Wish You Were Here* aimed at shining a spotlight on theatres across the UK
- Celebrated the 20th Anniversary of West End Live in Trafalgar Square, which saw a record number in attendance.

Advocacy to create the conditions for theatres to thrive

- Sustained engagement with Ministers, officials, Parliament, London government, and international partners strengthened theatre's voice during a period of intense policy change.
- Delivered the first annual State of Theatre in the UK report highlighting the opportunities and challenges across the theatre ecosystem
- Greater profile and influence with Government including wins on curriculum review, capital investment and securing a place on the Creative Industries Council
- Increased engagement with the Government on pedestrianization, pedicabs, nightlife policy and West End operations
- Improved press strategy, ensuring SOLT perspectives on relevant Government announcements are delivered promptly and prominently to the press

Developing a growing, engaged and united membership

- Strengthened our member engagement approach, reviewing and enhancing the touchpoints through which we support and represent our membership. Alongside newsletters, committees, sub-committees and working groups, we undertook a program of member visits across London, with increased venue visits, engaging with 70% of SOLT members
- Working closely with the SOLT and UK Theatre Industrial Relations Committees, dedicated sub-groups were established to ensure strong and representative member input into our negotiations with unions.
- Continued to support members with employment relations queries
- Operationally, the LEAR radio (Leicester Emergent Arts Radio) upgrade project progressed to testing phase, supported by the establishment of a dedicated LEAR Working Group to provide oversight and sector input.
- With the Protection of Premises Act 2025 (Martyn's Law) due to come into force in 2026, we have actively represented members' interests through participation in the Martyn's Law Advisory Panel.

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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. Following the impact of COVID on the finances of the company, the directors have agreed to rebuild reserves to target level by generating surpluses over the medium term. A process of operational and system improvements was initiated in 2024 with the introduction of a new accounting system, the upgrade of technology for staff and customers, and investment in the freehold property, which has continued into 2025.

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.

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 only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, consisting of fixed asset investments, 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 3rd June 2026 and signed on its behalf.



Kash Bennett (President)

Director

SOCIETY OF LONDON THEATRE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025

Directors

The directors who served during the year were:

Darren Peter Atkins (resigned 18 June 2025)
Tristain Michael Douglas Baker
Kathryn Ruth Bennett (President)
Griselda Bourne
Alan Arthur Finch
Henrietta Lucy Anne Finch
Patrick Gracey
Laura Abigail Lambey (appointed 18 June 2025)
Eleanor Rose Lloyd (Vice President)
Patrick Howard Murphy (resigned 18 June 2025)
Robert Frederick Strang Noble
Rosemary Anne Panter (appointed 8 October 2025)
Natalie Pelman Constantinides
Rebecca Ellen Rae
Andrew Rawlinson
Mark Gabriel Rubinstein
Edward George Crighton Snape
Kenneth Howard Wax

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 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.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 3rd June 2026 and signed on its behalf.



.....
Kash Bennett (President)

Director

SOCIETY OF LONDON THEATRE
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOCIETY OF LONDON THEATRE
FOR THE YEAR ENDED 31 DECEMBER 2025**

Opinion

We have audited the financial statements of Society of London Theatre (the 'company') for the year ended 31 December 2025 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 2025 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.

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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 4, 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

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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.

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- 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.

Signed by:

FE06C486F34044F...

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

9/6/2026

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 2025

		Total funds 2025 £	Total funds 2024 £
	Note		
Turnover	4	9,777,942	9,793,986
Gross profit		9,777,942	9,793,986
Distribution costs		(5,813,493)	(5,504,353)
Administrative expenses		(3,687,586)	(4,347,233)
Other operating income	5	296,695	280,014
Operating profit		573,558	222,414
Interest receivable	8	545,847	401,613
Other gains/(losses) on investments	11	12,200	-
Profit before tax		1,131,605	624,027
Tax on profit	9	(260,258)	(132,084)
Profit for the financial year		871,347	491,943
Remeasurements of net defined benefit obligation	16	(39,000)	(36,000)
Other comprehensive income for the year		(39,000)	(36,000)
Total comprehensive income for the year		832,347	455,943

The notes on pages 14 to 22 form part of these financial statements.

Society of London Theatre
(A company limited by guarantee)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

		<u>2025</u>	<u>2024</u>
	Note	£	£
Fixed assets			
Tangible assets	10	976,964	711,836
Intangible assets	10	48,396	-
Investments	11	16,262,200	5,100,000
		<u>17,287,560</u>	<u>5,811,836</u>
Current assets			
Debtors	12	3,625,480	14,911,357
Cash at bank and in hand	13	5,327,576	4,299,462
		<u>8,953,056</u>	<u>19,210,819</u>
Creditors: amounts falling due within one year	14	(18,682,250)	(18,360,127)
Net current assets		(9,729,194)	850,692
Total assets less current liabilities		<u>7,558,366</u>	<u>6,662,528</u>
Provision for liabilities	15	(602,308)	(538,817)
Total net assets		<u>6,956,058</u>	<u>6,123,711</u>
Capital and reserves			
Profit and loss account		2,482,376	1,650,029
Revaluation reserve		4,473,682	4,473,682
Total funds		<u>6,956,058</u>	<u>6,123,711</u>

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 3rd June 2026 and signed on their behalf by:



Kash Bennett (President)
Director

The notes on pages 14 to 22 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 2025

	Revaluation Reserve	Profit and loss account	Total equity
		<u>£</u>	<u>£</u>
As at 1 January 2024	4,473,682	1,194,086	5,667,768
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 1 January 2025	4,473,682	1,650,029	6,123,711
Profit for the year	-	871,347	871,347
Other comprehensive (expenditure)/income for the year	-	(39,000)	(39,000)
Total comprehensive income for the year	-	832,347	832,347
As at 31 December 2025	4,473,682	2,482,376	6,956,058

Society of London Theatre
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Cash flows from operating activities		
Profit for the financial year	871,347	491,943
Adjustments for:		
Depreciation of tangible assets	62,467	56,094
Interest received	(545,847)	(401,613)
Taxation charge	260,258	(132,084)
Decrease/(Increase) in debtors	11,285,878	(1,586,931)
Increase in creditors	257,414	360,140
Post employment benefits	(39,000)	(36,000)
Gains on investments	(12,200)	-
Net cash inflows/(outflows) from operations	12,140,316	(1,248,451)
Income taxes paid	(132,058)	-
Net cash inflows/(outflows) from operating activities	12,008,258	(2,988,844)
Cash flows from investing activities		
Purchase of tangible and intangible fixed assets	(375,991)	-
Purchase of investments	(11,150,000)	-
Sale of short term investments	-	2,200,000
Interest received	545,847	736,113
Net Cash from investing activities	(10,980,144)	2,936,113
Net increase in cash and cash equivalents	1,028,114	1,687,662
Cash and cash equivalents at beginning of year	4,299,462	2,611,800
Cash and cash equivalents at end of year	5,327,576	4,299,462
Cash and cash equivalents at end of year comprise:		
Cash at bank and in hand	5,327,576	4,299,462
Total cash and cash equivalents	5,327,576	4,299,462

ANALYSIS OF NET DEBT

	At 1 January		At 31 December
	2025	Cash flows	2025
	<u>£</u>	<u>£</u>	<u>£</u>
Cash at bank and in hand	4,299,462	1,160,172	5,459,634
	4,299,462	1,160,172	5,459,634

Society of London Theatre
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 there were 275 members (2024: 268).

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 2025, 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: 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.

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. This policy applies to both non-government and government grants. There were no unfulfilled conditions or other contingencies relating to government grant income recognised in the year. None of the income received from government grants has been used to fund political campaigning.

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.

Society of London Theatre
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.3 Revenue (continued)

Gifts in kind

Gifts in kind and donated services are recognised as income upon receipt, measured at fair value, being the price that would be received to sell the asset in an orderly transaction between market participants. A corresponding expense is recognised in the same period to reflect the consumption or distribution of the goods during the event. If the goods were held for a future event, then they would be recognised as inventory until utilised.

2.4 Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at cost. Depreciation and amortisation 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

Leasehold – the shorter of the lease term or 20 years

Furniture, fittings and equipment – 3 - 5 years

Intangible assets – 2 -5 years

Tangible and intangible 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.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date. Changes in fair value are recognised in profit or loss.

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.

2.6 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.

2.7 Interest Income

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

2.8 Debtors

Debtors are recognised at their settlement amount.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

Society of London Theatre
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.13 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.

2.14 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
-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 advice. 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.

Society of London Theatre
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5 Other operating income

	<u>2025</u>	<u>2024</u>
	£	£
Other operating income	37,825	26,825
Rents receivable	258,870	253,189
Total	296,695	280,014

6 Auditors Remuneration

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

	<u>2025</u>	<u>2024</u>
	£	£
Fees payable for audit services	21,507	25,500
Fees payable for non-audit services	1,805	2,022
Total	23,312	27,522

7 Employees

	<u>2025</u>	<u>2024</u>
	£	£
Wages and salaries	2,441,135	2,231,109
Social security costs	296,904	257,083
Pension costs	139,388	177,253
Total	2,877,427	2,665,445

The above figures include redundancy and termination payments of £22.938 in wages and salaries (2024: £nil).

Key management personnel salaries including pension and ER NI amounted to £645,859 (2024: £692,671).

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

	<u>2025</u>	<u>2024</u>
	No	No
Key Management Personnel	5	6
Operational staff	54	51
Total	59	57

8 Interest Receivable

	<u>2025</u>	<u>2024</u>
	£	£
Interest on bank deposits	87,551	67,113
Other interest income	458,296	334,500
Total	545,847	401,613

Society of London Theatre
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9 Taxation

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Corporation tax		
Current tax on profit for the year	196,793	181,782
Adjustments for prior years	(26)	(49,698)
Total current tax	196,767	132,084
Deferred tax		
Origination and reversal of timing differences		
Total deferred tax	63,491	-
Total tax	260,258	132,084
Factors affecting the tax charge for the year		
Profit / (loss) before tax	1,131,605	624,027
Profit/(loss) before tax multiplied by the standard rate of corporation tax of 25% (2024: 25%)	282,901	156,007
Effects of:		
Expenses not deductible	1,857	2,802
Movement in provision	(8,631)	18,319
Change in unrecognised deferred tax assets	(69,584)	13,654
FRS102 pension adjustments not deductible for tax	(9,750)	(9,000)
Utilisation of tax losses	-	(49,698)
Other timing differences (deferred tax movement)	63,491	-
Adjustments for prior years	(26)	-
Current tax for the year	260,258	132,084

10 Tangible & intangible fixed assets

	<u>Freehold</u>	<u>Leasehold</u>	<u>Fixtures,</u>	<u>Intangibles</u>	<u>Total</u>
	<u>property</u>	<u>property</u>	<u>fittings &</u>		
	<u>£</u>	<u>£</u>	<u>equipment</u>	<u>£</u>	<u>£</u>
Cost					
At 1 January 2025	1,402,516	-	72,444	-	1,474,960
Additions	-	327,595		48,396	375,991
At 31 December 2025	1,402,516	327,595	72,444	48,396	1,850,951
Depreciation and amortisation					
At 1 January 2025	693,833	-	69,291	-	763,124
Charge for the year on owned assets	28,347	30,967	3,153	-	62,467
Disposals	-	-	-	-	-
At 31 December 2025	722,180	30,967	72,444	-	825,591
Net book value					
At 31 December 2025	680,336	296,628	-	48,396	1,025,360
At 31 December 2024	708,683	-	3,153	-	711,836

Society of London Theatre
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Investments

	<u>Fixed Income</u> <u>Investments</u>	<u>Investment</u> <u>Property</u>	<u>Total</u> <u>2025</u>	<u>Total</u> <u>2024</u>
	£	£	£	£
At 1 January 2025	-	5,100,000	5,100,000	5,100,000
Purchases at cost	11,150,000	-	11,150,000	-
Unrealised gain on investment	12,200	-	12,200	-
At 31 December 2025	11,162,200	5,100,000	16,262,200	5,100,000

An investment portfolio was opened in December 2025, with a historical cost of £11,150,000. At 31 December 2025 this consisted of cash of £4,288, with a cost of £4,288, and fixed income actively managed of £11,157,912, with a cost of £11,145,712.

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

	<u>2025</u> £	<u>2024</u> £
Trade debtors	3,342,509	2,231,656
Other debtors	35,027	12,291,644
Prepayments and accrued income	247,944	388,057
Total Debtors	3,625,480	14,911,357

13 Cash and cash equivalents

	<u>2025</u> £	<u>2024</u> £
Cash at bank and in hand	5,327,576	4,299,462
Total Cash and cash equivalents	5,327,576	4,299,462

14 Creditors: Amounts falling due within one year

	<u>2025</u> £	<u>2024</u> £
Trade creditors	768,260	752,783
Corporation tax	196,793	132,084
Other taxation and social security	144,502	153,424
Other creditors	13,784	41,574
Accruals and deferred income	146,802	394,346
Unredeemed theatre tokens	17,412,109	16,885,916
Total Creditors	18,682,250	18,360,127

15 Provisions for liabilities

	<u>2025</u> £	<u>2024</u> £
Deferred tax liabilities - revaluation gains on investment property	538,817	538,817
Deferred tax liabilities - origination and reversal of timing differences	63,491	-
Total Provisions	602,308	538,817

Society of London Theatre
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16 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 £177,388 (2024: £173,253). Contributions totally £8,185 (2024: £22,007) 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 were due for 2024 and paid in 2025. The most recent funding valuation by the scheme actuary had an effective date of 6 April 2024, which shows that no future employer contributions are requested.

The date of the actuarial valuation for accounting purposes was 31 December 2025 and the following information is reflected in the financial statements in accordance with Financial Reporting Standard 102.

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Fair value of plan assets	1,055,000	994,000
Present value of plan liabilities	(756,000)	(763,000)
Net pension scheme assets	299,000	231,000
Effect of asset ceiling	(299,000)	(231,000)
Recognised pension scheme asset	-	-

Defined benefit cost

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Net interest on the recognised defined benefit liability / (asset)	(1,000)	(2,000)
Total recognised in Profit or Loss	(1,000)	(2,000)
Remeasurements recognised in Other Comprehensive Income	39,000	36,000
Defined benefit cost	38,000	34,000

The amounts recognised in the statement of comprehensive income

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Remeasurement of defined benefit obligation	(3,000)	77,000
Return on plan assets	(13,000)	(17,000)
Change in effect of asset ceiling	55,000	(24,000)
Total	39,000	36,000

Change in recognised defined benefit liability / (asset):

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Recognised defined benefit liability / (asset) at beginning of period		
Defined benefit cost	38,000	34,000
Employer contributions	(38,000)	(34,000)
Recognised defined benefit liability / (asset) at end of period	-	-

Reconciliation of present value of plan liabilities:

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
At the beginning of the year	763,000	701,000
Interest cost	41,000	32,000
Actuarial gains/losses	3,000	(61,000)
Benefits paid	(45,000)	(47,000)
Deferred tax on actuarial gain/loss	(6,000)	138,000
At the end of the year	756,000	763,000

Society of London Theatre
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16 Pension Commitments (continued)

Reconciliation of present value of plan assets:

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
At the beginning of the year	994,000	945,000
Interest income	55,000	45,000
Actuarial gains/losses	13,000	17,000
Contributions	38,000	34,000
Benefits paid	(45,000)	(47,000)
At the end of the year	1,055,000	994,000

Composition of plan assets

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Equities	21,100	407,540
Property	-	69,580
Corporate bonds	-	248,500
Gilts	991,700	198,800
Cash	42,200	69,580
Total plan assets	1,055,000	994,000

Principal actuarial assumptions

	<u>2025</u>	<u>2024</u>
	%	%
Financial		
Discount rate	5.5	5.5
Retail price inflation	2.8	3.2
Consumer price inflation	2.4	2.7
Increased in deferment		
- GMP	Fixed rates	Fixed rates
- Pension in excess of GMP	2.4	2.7
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.)	2.4	2.7
- Pension earned after 6 April 1997 (RPI with a maximum of 5% p.a.)	2.8	2.7

Demographic and other

Mortality		
- Base tables	Males: 105% of S4PMA (B=Year of Birth) Females: 99% of S4PFA (B=Year of Birth)	Males: 105% of S4PMA (B=Year of Birth) Females: 99% of S4PFA (B=Year of Birth)
- Future improvements	Males: CMI_2024_M [1.5%; H=1.25] Females: CMI_2024_F [1.25%; H=1.25]	Males: CMI_2023_M [1.25%] Females: CMI_2023_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

Society of London Theatre
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17 Commitments under operating leases

As at 31 December 2025 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	2025	2024
	£	£
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	30,938	64,688
	199,688	233,438

18 Capital commitments

There were capital commitments of £73,000 at 31 December 2025 (2024: £163,000).

19 Related Party Transactions

Included in 2024 other debtors was a loan of £11,150,000 owed by the Theatre Development Trust, a charitable body with substantially the same board of Directors as Society of London Theatre. The loan was repaid in full in December 2025. Interest of £458,296 at 4.25% (2024: £334,500 at 3%) was paid on the loan.

Included within income are grants of £111,493 (2024: £236,815) 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 £7,077,051 (2024: £7,377,694) 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.

Directors do not receive remuneration, apart from the following transactions. During the year the company used the consultancy services of one director to cover an executive director position, and was paid £84,000 (2024: £nil). The companys president was also awarded an honorarium of £2,000 (2024: £nil).