FLORIS BOOKS TRUST LIMITED

(A Company Limited by Guarantee)

DIRECTOR'S REPORT
AND
FINANCIAL STATEMENTS

for the year ended 31 December 2025

FLORIS BOOKS TRUST LIMITED

Directors (Trustees)	:	Jane Grant Peter Holman (resigned 21/10/25) Tom Ravetz Lesley Taylor Michael Merle (appointed 21/10/25)
Senior Management Team:	:	Katy Lockwood-Holmes – Chief Executive Christian Maclean
Auditors	:	MHA 6 St Colme Street Edinburgh EH3 6AD
Bankers	:	Bank of Scotland 8 Morningside Road Edinburgh EH10 4DD Aldermore Bank 100 West Regent Street Glasgow GU2 2QD
Solicitors	:	Balfour & Manson 54-66 Frederick Street Edinburgh EH2 1LS
Registered Office	:	22 Baylie Street Stourbridge West Midlands DY8 1AZ
Principal Office	:	Canal Court 40 Craiglockhart Avenue Edinburgh EH14 1LT
Company Registration Number	:	02398655
Charity Commission Registration Number	:	801790
OSCR Registration Number	:	SC041837

DIRECTORS' REPORT

The directors, who are also trustees for the purposes of charity law, submit their report and the audited financial statements of the charitable company for the year ended 31 December 2025.

Objectives and Activities

The principal activities of the charitable company are producing books relating to its charitable objectives which are to propagate Christian principles, the ideas of anthroposophy, and wholesome spiritual and ethical values for children for the benefit of the public anywhere in the world, and to advance the work of The Christian Community in Great Britain.

To achieve these objectives, the books published are a balance between those relating directly to the aims, and those which are in harmony with the aims. For some publications grants are sought either from individuals, public bodies, or from other trusts.

How Our Activities Deliver Public Benefit

The books relating to the Christian religion and anthroposophy help give readers meaning and purpose in their lives and contribute to their spiritual well-being, and provide a moral or ethical framework to live by.

The books for children help children to experience and adopt wholesome spiritual and ethical values which offer meaning and purpose in their childhood and future adult life, ultimately contributing to their spiritual well-being, and providing a moral or ethical framework to live by.

Promoting an understanding of the human being as a spiritual being contributes towards a better society by promoting social cohesion and recognition of the worth of every individual.

The directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. In setting the prices of books the directors give careful consideration to those on low incomes, and also give consideration to the lower cost of books in some foreign countries by appropriate discounts to distributors and bookshops in those countries.

Achievements & Performance

During the year, 41 (2024: 38) new books were published, including Planetary Gestures in Eurythmy, From the Agriculture Course, The Sekem Effect, Understanding Karma and Heartbeat of the Year, which are of fundamental importance to the Christian Community or help propagate the ideas of anthroposophy; and The Runaway Pancake and The Grumpy Ghost Upstairs, which propagate wholesome values for children.

2025 was a difficult trading year. Consumer confidence is down in all major English-language book markets, including the US. The dollar was weak, driving down the value of US sales. A modest surplus is a good achievement in these conditions.

DIRECTORS' REPORT (Continued)

Financial Review

The surplus for the year was £60,819 (2024: £109,307).

The charitable company's funds are raised through the sale of books and are used to fund further publications of religious books. The directors continue to explore ways of directly targeting readers including use of the internet and direct mail.

Reserves policy
The directors' reserves policy is to retain sufficient funds within the charitable company for working capital together with a contingency to cover either unexpected expenditure or the cash flow problems a change in market conditions would produce. The directors have therefore established a policy whereby the unrestricted funds not designated or invested in tangible fixed assets ("the free reserves") held by the charitable company should be between 12 and 15 months of resources expended in addition to the costs of investing in new premises and staff as part of the expansion of the charitable company's activities. The directors have adopted a prudent approach to the related risks of that expansion.

Total reserves at 31 December 2025 were £2,548,155 (2024: £2,487,336). The unrestricted funds less those invested in tangible fixed assets ("the free reserves") were £2,547,722 (2024: £2,482,093) which represents around 14 months of the normal annual expenditure of the charitable company. The directors regularly review the level of free reserves and are satisfied that the present level is acceptable.

Plans for Future Periods

Trading in Q1 of 2026 is above 2025 levels, despite ongoing weak consumer confidence. The board is confident that our healthy level of reserves will enable the organisation to continue to trade despite the current challenges.

Structure, Governance, Management

Governing Document
Floris Books Trust Limited is a charitable company limited by guarantee. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Each member has undertaken to contribute an amount not exceeding £1 to the assets of the company in the event of its being wound up. As at 31 December 2025 there were 33 members (2024: 33).

Recruitment and appointment of directors (trustees)
The current directors of the charitable company, and those in office throughout the year, are listed on page 1. The directors, defined as Trustees in the Articles of Association, are all members of the charitable company. Under the requirements of the Memorandum and Articles of Association one third of the directors retire each year, and are eligible for re-election, at the AGM.

DIRECTORS' REPORT (Continued)

Structure, Governance, Management (continued)

Organisation & structure

The directors meet once a year, while the finance committee made up of Lesley Taylor, Jane Grant, Christian Maclean, Katy Lockwood-Holmes and Lorraine Fannin aim to meet quarterly. The day to day operations of the charitable company are the responsibility of Katy Lockwood-Holmes as delegated by the board of directors.

Director induction and training

All directors appointed are already familiar with the practical work of the charitable company and their responsibilities as directors of the company, and as trustees of the charitable company. They all have the main documents of the charitable company including the Memorandum and Articles of Association, and receive regular accounts and papers on the financial situation of the company.

Key management personnel

The Board consider that they, together with the Chief Executive and Editor comprise the key management personnel. The directors give their time freely and the pay and remuneration of the key management personnel is set by the Finance Group and is kept under annual review.

Risk management

The directors continue to assess the major risks to which the charitable company is exposed, in particular those related to operations and finance, and are satisfied that systems are in place to mitigate the charitable company's exposure to those risks.

The main risks that the directors have identified and plans to manage these risks are:

- general downturn in sales
- bad debt of major customer

Related parties and co-operation with other organisations

Katy Lockwood-Holmes is a director of Scottish Book Source Limited during the year. Scottish Book Source is one of Floris Books Trust Limited main distributors of publications and considered to be a key organisation with which it co-operates in pursuit of its charitable objectives.

Directors' Responsibility Statement

The directors (who are also trustees of Floris Books Trust Limited for the purpose of charity law) are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material differences disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all relevant steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

K Lockwood-Holmes

Katy Lockwood-Holmes
Company Secretary

22 May 2026

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF FLORIS BOOKS TRUST LIMITED

Opinion

We have audited the financial statements of Floris Books Trust Limited ("the charitable company") for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Statement of Cashflows and the related notes. 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 charitable company's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable 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 charitable 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 directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the directors 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 this gives rise to 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.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF FLORIS BOOKS TRUST LIMITED (Continued)

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and take advantage of the small companies exemption from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the trustees of the charitable company for the purposes of charity law) 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF FLORIS BOOKS TRUST LIMITED (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's directors, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and its directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's members as a body, and its directors as a body for our audit work, for this report, or for the opinions we have formed.

Paul Marshall

Paul Marshall (Senior Statutory Auditor) **22 May 2026**

For and on behalf of MHA, Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542) and is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FLORIS BOOKS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
for the year ended 31 December 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Charitable activities	2	2,308,603	-	2,308,603	2,319,461
Donations and legacies	3	2,366	-	2,366	3,551
Other trading activities	4	5,000	-	5,000	3,000
Investments	5	18,923	-	18,923	18,093
Total income		2,334,892	-	2,334,892	2,344,105
Expenditure on:					
Charitable activities	6	(2,274,073)	-	(2,274,073)	(2,234,798)
Total expenditure		(2,274,073)	-	(2,274,073)	(2,234,798)
Net income and movement in funds	9	60,819	-	60,819	109,307
Reconciliation of funds:					
Total funds brought forward		2,487,336	-	2,487,336	2,378,029
Total funds carried forward	17	2,548,155	-	2,548,155	2,487,336

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing operations.

FLORIS BOOKS TRUST LIMITED

BALANCE SHEET
at 31 December 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Tangible assets	11	433	5,243
Investments	12	5,000	5,000
		5,433	10,243
Current Assets			
Stocks	13	687,203	725,512
Debtors	14	877,473	761,218
Cash at bank and in hand		1,474,245	1,537,926
		3,038,921	3,024,656
Liabilities			
Creditors: Amounts falling due within one year	15	(465,523)	(516,887)
Net Current Assets		2,573,398	2,507,769
Total assets less current liabilities		2,578,831	2,518,012
Provisions for liabilities	16	(30,676)	(30,676)
Net Assets		2,548,155	2,487,336
The funds of the charity:			
General Funds - unrestricted	17	2,548,155	2,487,336
Restricted Funds	17	-	-
		2,548,155	2,487,336

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the charitable company.

These financial statements were approved and authorised for issue by the directors on 22 May 2026 and are signed on their behalf by:

Lesley A Taylor

Lesley Taylor
Director

Company Registration Number: 02398655

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES
for the year ended 31 December 2025

	2025	2024
	£	£
Net income for the reporting period (as per the SOFA)	60,819	109,307
Adjustments for:		
Depreciation	4,810	6,690
Interest from investments	(18,923)	(18,093)
Decrease in stocks	38,309	8,371
(Increase)/decrease in debtors	(116,255)	14,073
(Decrease)/increase in creditors	(51,364)	32,790
Net cash (used in)/provided by operating activities	(82,604)	153,138

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(82,604)	153,138
Cash flows from investing activities:		
Interest from investments	18,923	18,093
Purchase of tangible fixed assets	-	(667)
Net cash flow provided by investing activities	18,923	17,426
Change in cash and cash equivalents in the year	(63,681)	170,564
Cash and cash equivalents at the beginning of the year	1,537,926	1,367,362
Cash and cash equivalents at the end of the year	1,474,245	1,537,926

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1 **Accounting policies**

The charitable company's principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

a) *Company status*
Floris Books Trust is a charitable company limited by guarantee, incorporated in England. The address of the registered office is given in the charity information on page 1 of these financial statements.

b) *Basis of accounting*
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

Floris Books Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

Based on the charitable company's business plans and the related expected financial outcomes, the directors deem it appropriate to prepare the financial statements on the going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future.

c) *Income recognition*
Income is recognised when the charitable company is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Income from charitable activities including book sales is recognised when the charitable company has delivered goods, and is therefore entitled to the resource, receipt is probable and the income can be reliably measured.

Income from grants and donations, including government grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grant or donation have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

1 **Accounting policies (continued)**

d) *Expenditure*

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes any irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, while others are apportioned on an appropriate basis as set out in notes 6-8.

e) *Tangible fixed assets*

All assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each assets evenly over its expected useful life as follows:

Tenants improvements	- over the term of the lease
Fixtures and fittings	- over 4 years

f) *Investments*

The investment is viewed as a programme related investment held to further the charitable objectives and its fair value is deemed to relate to its cost.

g) *Stocks*

Finished goods and work in progress have been valued at the lower of cost and net realisable value. Provision is made for obsolete, slow moving and defective stock with the cost of a new publication written off evenly over 50 months.

h) *Debtors*

Trade debtors are recognised at settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

i) *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.

1 **Accounting policies (continued)**

j) *Creditors and provisions*
Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement date after allowing for any discounts due.

k) *Financial instruments*
The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l) *Foreign exchange*
Assets and liabilities denoted in foreign currencies are translated into sterling at the rate applicable to the balance sheet date. Exchange gains or losses are taken to the Statement of Financial Activities.

m) *Pensions*
The charitable company operates a defined contribution pension scheme held personally by staff. Contributions are charged to the Statement of Financial Activities as they become payable.

n) *Operating leases*
Rental charges are charged on a straight-line basis over the term of the lease.

o) *Fund accounting*
Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company. Restricted funds are to be used for specific purposes as laid down by the donor.

p) Taxation
Floris Books Trust Limited has been accorded charitable status for tax purposes. For the year ended 31 December 2025 it is considered the company's activities were within the scope of the charitable status and accordingly no provision for taxation is necessary.

q) Judgements in applying key sources of estimation uncertainty
In the application of the charitable company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associates assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

- Tangible fixed assets are depreciated over a period to reflect their useful lives. The applicability of the assumed lines is renewed annually considering factors such as physical condition, maintenance and obsolescence.
- A provision to write the original cost of stock down over a period of 50 months has been reflected in the year end stock balance.
- A dilapidation provision has been included in the financial statements on the basis of the expected future costs of returning the charitable company's rented office space to its original condition on entry.

2 Charitable activities

	2025	2024
	£	£
Books and incidental sales income	2,291,073	2,311,180
Grants	17,530	8,281
	2,308,603	2,319,461

The income from charitable activities was £2,308,603 (2024: £2,319,461) of which £2,308,603 was unrestricted (2024: £2,311,180) and £nil was restricted (2024: £8,281).

3 Donations and legacies

	2025	2024
	£	£
Contribution received from landlord for Tenant's improvements	2,366	3,551

Income from donations and legacies was unrestricted in both the current and prior year.

4 Other trading activities

	2025	2024
	£	£
Consulting income	5,000	3,000

Income from other trading activities was unrestricted in both the current and prior year.

5 Investment income

	2025	2024
	£	£
Interest received	18,923	18,093

Income from investments was unrestricted in both the current and prior year.

6 Analysis of expenditure on charitable activities

	2025	2024
	£	£
Cost of books sold	798,005	911,600
Distribution and advertising	558,200	527,658
Travel and book fairs	8,875	11,417
Trade subscriptions	1,775	1,896
Carbon offset scheme	9,138	15,523
Foreign exchange loss/(gain)	13,130	(82,109)
Donations and grants	2,000	20,000
Support costs (see note 7)	863,927	811,178
Governance costs (see note 8)	19,023	17,635
	2,274,073	2,234,798

Expenditure on charitable activities was £2,274,073 (2024: £2,234,798) of which £2,274,073 was unrestricted (2024: £2,226,517) and £nil was restricted (2024: £8,281).

7 Support costs

	2025	2024
	£	£
Salaries and consultancy	766,703	713,199
Postage and stationery	11,459	11,314
Depreciation	4,810	6,690
Property expenses and insurances	73,112	71,493
Legal and professional fees	2,221	2,629
Sundry expenses	5,622	5,853
	863,927	811,178

8 Governance costs

	2025	2024
	£	£
Audit fees	7,100	6,765
Accountancy fees	1,000	950
Salaries and consultancy	10,923	9,920
	19,023	17,635

		2025	2024
9	**Net income for the year**	£	£
	Stated after charging/(crediting):		
	Depreciation of fixed assets	4,810	6,690
	Auditors' remuneration : audit	7,100	6,765
	: non audit	1,000	950
	Operating lease payments	35,508	35,508
	Foreign exchange loss/(gain)	13,130	(82,109)

		2025	2024
10	**Employee information**	£	£
	Staff costs during the year amounted to:		
	Wages and salaries	683,114	642,530
	Social security costs	60,938	48,902
	Employer pension costs	33,574	31,687
		777,626	723,119

The average monthly number of employees on a FTE basis, excluding directors, during the year was 19 (2024: 19).

The total amount of employee benefits received by key management personnel is £79,809 (2024: £72,929). The key management personnel comprise the Chief Executive and Editor (2024: Chief Executive and Editor).

1 (2024: None) employee received emoluments between £60,000 and £70,000 in the current year.

No remuneration was paid to the directors during the year (2024: £Nil).

£96 (2024: £nil) of travel expenses were reimbursed to 2 (2024: none) directors during the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 December 2025

11 Tangible fixed assets

	Tenants Improvements	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 January 2025	30,676	10,615	41,291
Disposals	-	(1,621)	(1,621)
At 31 December 2025	30,676	8,994	39,670
Depreciation			
At 1 January 2025	26,533	9,515	36,048
Charge for the year	4,143	667	4,810
Released on disposal	-	(1,621)	(1,621)
At 31 December 2025	30,676	8,561	39,237
Net Book Value			
At 31 December 2025	-	433	433
At 31 December 2024	4,143	1,100	5,243

12 Investments

5,000 ordinary shares of £1 each are held in Scottish Book Source. Scottish Book Source are contracted to act as agents and book distributors for the company. These are reported at cost in the financial statements at £5,000 (2024: £5,000).

13 Stocks

	2025	2024
	£	£
Work in progress	147,979	166,976
Publications for resale	539,224	558,536
	687,203	725,512

14 Debtors

	2025	2024
	£	£
Trade debtors	806,345	699,621
Other debtors	71,128	61,597
	877,473	761,218

15 **Creditors:** Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	445,794	491,949
Accruals	19,085	12,551
Deferred income	624	-
Other creditors	20	12,387
	465,523	516,887

Deferred Income 2025

	Balance 1 January 2025	Deferred in year	Released in year	Balance 31 December 2025
	£	£	£	£
Dalhaus grant	-	624	-	624
	-	624	-	624

The above amounts were deferred to be used to subsidise the cost of translation and publication of a book entitled ‘Anthroposophic Psychology,’ production of which begins in 2026.

Deferred Income 2024

	Balance 1 January 2024	Deferred in year	Released in year	Balance 31 December 2024
	£	£	£	£
Bologna Children’s Book Festival grant	942	-	(942)	-
	942	-	(942)	-

The above amounts were released as the Bologna Children’s Book Festival took place in 2024.

16 **Provisions for liabilities**

	2025	2024
	£	£
Dilapidation charge	30,676	30,676

The provision for dilapidation is in respect of ensuring the leased office premises are returned to their original condition and will come into effect on the termination of the lease.

17 **Funds**

Funds 2025	Balance at 1 January 2025	Income	Expenditure	Transfers	Balance at 31 December 2025
	£	£	£	£	£
Unrestricted funds:					
General	2,487,336	2,334,892	(2,274,073)	-	2,548,155
Total funds	2,487,336	2,334,892	(2,274,073)	-	2,548,155

Funds 2024	Balance at 1 January 2024	Income	Expenditure	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds:					
General	2,378,029	2,335,824	(2,226,517)	-	2,487,336
Restricted funds:					
Book publication grants					
Christian Community	-	4,339	(4,339)	-	-
Other	-	3,942	(3,942)	-	-
	-	8,281	(8,281)	-	-
Total funds	2,378,029	2,344,105	(2,234,798)	-	2,487,336

17 Funds (continued)

Restricted funds

Book publication grants

This fund represents grants received in the year for the publication of specific book titles.

19 Analysis of net funds

	Unrestricted £	Restricted £	Total £
Fixed assets	5,433	-	5,433
Net current assets	2,573,398	-	2,573,398
Provisions for liabilities	(30,676)	-	(30,676)
Net assets at 31 December 2025	2,548,155	-	2,548,155
Fixed assets	10,243	-	10,243
Net current assets	2,507,769	-	2,507,769
Provisions for liabilities	(30,676)	-	(30,676)
Net assets at 31 December 2024	2,487,336	-	2,487,336

20 Financial commitments

At the year end the charitable company had minimum future commitment under non-cancellable operating leases as follows:

	2025 Buildings £	2024 Buildings £
Not later than one year	35,508	24,347
Between two and five years	130,871	-
	166,379	24,347

21 Analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	1,537,926	(63,681)	1,474,245

22 Related parties

K Lockwood-Holmes was a director of Scottish Book Source Limited until 1 September 2025. The charitable company paid charges relating to the distribution of publications amounting to £119,952 up to this date in 2025 (2024: £185,899). Income was also received by the charitable company of £683,026 up to 1 September 2025 (2024: £1,094,727) from the sale of publications by Scottish Book Source Limited, and £5,000 (2024: £3,000) for consultancy fees provided. There was bad debt write offs of £nil (2024: £1,478) during the year. There was a balance of £269,049 due from Scottish Book Source Limited to Floris Books at 31 December 2024.

Total donations of £2,000 (2024: £20,000) were also made in the year to the Christian Community International and Christian Community Great Britain, organisations which are part of The Christian Community Trustees Limited, of which C Maclean is a director. Of this amount donations of £2,000 (2024: £10,000) were in connection with the Christian Community Book Fund. There was a balance of £nil outstanding at the year-end (2024: £10,000).

A fee of £247 (2024: £56) was paid to Edinburgh Steiner School Trust Limited in the year, a company in which C Maclean is a director.