REGISTERED COMPANY NUMBER: 00209494 (England and Wales)
REGISTERED CHARITY NUMBER: 220364

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2025

for

Anthroposophical Association Limited

Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Anthroposophical Association
Limited

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for the year ended 31 December 2025

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Anthroposophical Association Limited

Report of the Trustees for the year ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Anthroposophical Association owns and runs Rudolf Steiner House, 35 Park Road, London.
In accordance with its charitable aims, the Association hosts a wide and diverse public programme of lectures, conferences, courses, exhibitions, workshops and performances. It aims to facilitate and provide a venue for anthroposophical and related meetings and activities, training courses, workshops, seminars, and cultural events. The AA also runs a theatre, bookshop, library and an all-day café and evening bar. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities.

Significant activities

In 2020, an extensive refurbishment of the theatre, foyer and bookshop was undertaken under the direction of Nicholas Pople Architects. The theatre was modernised, with new re-aligned seating, a new dressing room and technical upgrades throughout. In the first half of 2022, further refurbishments were undertaken to the ground floor in preparation for the relaunch of the theatre as the Marylebone Theatre at Rudolf Steiner House in September 2022, including a substantial upgrade of our theatre lighting and backstage facilities, a flexible stage extension, the creation of a box office, new paving for the two entrances and an upgrade of the café. In 2024 an additional 66 seats were installed in the theatre making it a 270-seat venue and as such more attractive to theatre producers seeking to make a return on their production investment. This has enabled us to attract higher quality productions and substantially increase our hire rate.

During 2025 the Marylebone Theatre did not self-produce, but presented eight programmed in-coming productions (hires): What We Talk About When We Talk About Anne Frank (January/February), The White Rose (March) Faygele (May/June), Alice in Wonderland (July/August), A Role to Die For (July/August), Seagull: True Story (September), The Wanderers (October/November) and Daniel's Husband (December). The theatre activity has substantially increased the footfall of new visitors to RSH, including to the bookshop and café. It has also significantly contributed to the running costs of the building.

The library holds a large stock of anthroposophical and related literature, available for reference or loan and is used not just by UK residents, but by people from all over the world.

The bookshop sells the works of Rudolf Steiner, together with other anthroposophical and related literature and products, including toys and health and body care products. It also acts as a Reception to visitors, and an enquiry point about the Anthroposophical Society and events taking place in RSH.

The café is open in the day for visitors, users of RSH and passers-by, as well as operating an evening service for our theatre audiences.

In order to make good use of its assets, the AA has a carefully monitored letting programme, renting space to individuals and organizations. In 2025 these included Francis Holland School, the Royal Academy of Music, Millenium Performing Arts, various theatre groups and self-development organisations. All hires for anthroposophical activities receive a 75% discount of the commercial hire charge.
The directors keep the operation of the House under continuous review.

Report of the Trustees
for the year ended 31 December 2025

STRATEGIC REPORT
Achievements and performance
Charitable activities

This year the House hosted courses for Steiner Waldorf Kindergarten Teacher Training, Baby and Child Massage, Living Well Dying Well, Holistic Baby and Child Early Years (Emerson College), Presence and Voice (Patsy Rodenburg) and Dream Arts (creative and life skills for refugee unaccompanied minors). In addition, it provided a venue for a public programme of anthroposophical and related activities throughout the year, including conferences, lectures, study groups, workshops and performances. There were public weekly classes on Rudolf Steiner's Spiritual Science, art and wellbeing, eurythmy, poetry and ongoing weekend workshops on Michael Chekhov's acting technique, Steiner's creative speech and Biodynamic gardening. We also hosted various performances by young people, including Dream Arts, Greenwich Steiner School and our resident Marylebone Youth Theatre. In July we hosted a graduation performance by the Peredur Eurythmy training.

In July, a public 'Music and Eurythmy Festival' was organised, including a performance by the Eurythmy West Midlands. In September, the House again participated in the annual 'Open House London' event. During this weekend volunteer members offered guided tours of the building. Though designed for those interested in the history and unique architecture of the House, many visitors were also introduced to the work of Rudolf Steiner and the sorts of diverse activities that take place within the House. In November, in collaboration with the Temenos Academy we organised a public Symposium on the philosopher and author Owen Barfield and his close connection to the work of Rudolf Steiner. It attracted 124 people.

A significant activity throughout this year has been to further develop RSH into a public cultural venue.

Financial review
Principal funding sources

The day to day running of RSH is funded from revenue created by letting rooms and the theatre. The two biggest income streams come from the letting of the theatre to incoming theatrical productions and a lease of certain rooms during the daytime to Millennium Performing Arts College (up till June), the neighbouring Francis Holland School (up to September) and the Royal Academy of Music (ongoing). The trustees continuously review and implement new initiatives, policies and procedures to further its charitable aims and objectives while making best use of the House and the income it creates, whilst also trying to minimise operating costs. This is achieved not by cut-back of services, but by running the House as efficiently as possible. It is our practice to regularly monitor bank balances to ensure the group obtains maximum value and income from its banking arrangements whilst taking ethical, practical and risk considerations into account.

Reserves policy

The Association has no general reserves policy.

Future plans

Having successfully optimised the potential of the Marylebone Theatre this year through increased hires, we will continue to receive in-coming productions (hires) as well as pursuing a model of co-producing. This gives us more agency to determine the artistic programme, whilst minimalizing financial risk. Alongside this we will continue to develop the educational and cultural activities of Rudolf Steiner House in accordance with our aims and objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Anthroposophical Association is a company limited by guarantee and a charity registered with the Charity Commission. The members of the Anthroposophical Association guarantee to contribute an amount not exceeding £1.00 to the assets of the charitable company in the event of winding up. The total number of such guarantees on 31st December 2025 was 87. The directors of the Anthroposophical Association are any members of the council of the Anthroposophical Society in Great Britain who are members of the Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

A board of not less than 7 and not more than 21 members manages the Association. Every member of the Board is also a member of the Executive Council of the Anthroposophical Society in Great Britain. Members of the Board hold office until they are disqualified or retire. The Board assesses the training needs of trustees as a whole and on an individual basis. An AGM is held every 12 months, usually in May.

Following restructuring of the administrative and financial structure of the Association by the Treasurer during 2016, most of the day-to-day financial tasks, including bookkeeping, are outsourced to our accountants. Oversight of financial issues and strategy is currently with the Treasurer. Budgeting and day to day financial affairs are with the Executive Director.

Key management remuneration

The key managerial post during the year was held by Hannah Henderson. Her remuneration is set in accordance with the Charity's salary policy linked to the Retail Price Index.

Risk management

The Trustees have reviewed the risks facing the charity, and review and up-date the Risk Register. Any perceived risks are regularly reviewed by the Board, and steps taken to mitigate those risks. Insurance for the House is updated on an annual basis.

Data Protection

The Association's records are held on paper and an electronic database, accessed by authorized staff on the Association's premises.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00209494 (England and Wales)

Registered Charity number
220364

Registered office
Rudolf Steiner House
35 Park Road
London
NW1 6XT

Trustees
Mr S H Blaxland-de Lange
Dr R S Bunzl
Mr. A M Locher
Ms M Van Boeschoten
Mrs M A Edwards
Mrs A Reynolds
Mrs C T A Bryan
Mr W B Forward

Auditors
Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Report of the Trustees
for the year ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Lloyds
190 Great Portland Street
London
W1A 4LN

Solicitors
Anthony Collins
134 Edmund Street
Birmingham
B3 2ES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Anthroposophical Association Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper 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. 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 trustees are aware:

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

AUDITORS

The auditors, Salisbury & Company Business Solutions Limited, were appointed by the trustees in October 2016, and will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 03:06:2026 and signed on the board's behalf by:

M G Boeschoten

Ms M Van Boeschoten - Trustee

Report of the Independent Auditors to the Members of Anthroposophical Association Limited

Opinion

We have audited the financial statements of Anthroposophical Association Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

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 Auditors' 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned in accordance with ISA (UK).

We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the industry in which it operates through our general commercial and sector experience and discussions with management. We determined that the following laws and regulations were most significant: The Companies Act 2006, FRS 102 the 'Financial Reporting Standards applicable in the UK and Republic of Ireland' and relevant UK tax legislation. In addition, we concluded that there are certain laws and regulations that may have an effect on the determination of the amounts and disclosures within the financial statements such as Health and Safety laws and regulations.

We accessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Obtain an understanding of the internal controls that management have in place to prevent and detect fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Reviewing the financial statement disclosures and assessing the appropriateness of the accounting policies used;
- Identifying and testing journal entries, in particular manual or unusual entries;
- Obtaining third party confirmations of all the companies banking arrangements;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting.

The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagements team's knowledge of the industry in which the client operates in and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.

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.

Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

Report of the Independent Auditors to the Members of Anthroposophical Association Limited

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jason Matischok (Senior Statutory Auditor)
for and on behalf of Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Date: .....

Anthroposophical Association Limited

Statement of Financial Activities for the year ended 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Theatre and room hire		39,000	26,500
Other trading activities	2	1,069,983	989,614
Other income		-	42,617
Total		1,108,983	1,058,731
EXPENDITURE ON			
Charitable activities	4		
Room hire		246,294	208,099
Bookshop		83,244	75,351
Library		-	1,706
Catering		150,613	134,388
Other costs		48,331	9,799
Support costs		114,230	101,413
Marylebone		530,604	585,040
Depreciation		94,191	99,392
Total		1,267,507	1,215,188
NET INCOME/(EXPENDITURE)		(158,524)	(156,457)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		-	1,386,149
Net movement in funds		(158,524)	1,229,692
RECONCILIATION OF FUNDS			
Total funds brought forward		11,050,508	9,820,816
TOTAL FUNDS CARRIED FORWARD		10,891,984	11,050,508

The notes form part of these financial statements

Anthroposophical Association Limited

Balance Sheet
31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	10	13,072,892	13,141,878
CURRENT ASSETS			
Stocks	11	37,905	41,611
Debtors	12	108,007	174,557
Cash at bank and in hand		62,614	157,086
		208,526	373,254
CREDITORS			
Amounts falling due within one year	13	(85,681)	(189,072)
NET CURRENT ASSETS		122,845	184,182
TOTAL ASSETS LESS CURRENT LIABILITIES		13,195,737	13,326,060
CREDITORS			
Amounts falling due after more than one year	14	(2,303,753)	(2,275,552)
NET ASSETS		10,891,984	11,050,508
FUNDS	15		
Unrestricted funds:			
General fund		(942,820)	(784,296)
Revaluation reserve		11,834,804	11,834,804
		10,891,984	11,050,508
TOTAL FUNDS		10,891,984	11,050,508

The financial statements were approved by the Board of Trustees and authorised for issue on 03.06.2026 and were signed on its behalf by:

M G V Boeschoten

Ms M Van Boeschoten - Trustee

The notes form part of these financial statements

Anthroposophical Association Limited

Cash Flow Statement
for the year ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(188,085)	(8,153)
Tax paid		90,617	(42,617)
Net cash used in operating activities		(97,468)	(50,770)
Cash flows from investing activities			
Purchase of tangible fixed assets		(25,205)	(97,628)
Net cash used in investing activities		(25,205)	(97,628)
Cash flows from financing activities			
New loans in year		28,201	226,123
Net cash provided by financing activities		28,201	226,123
Change in cash and cash equivalents in the reporting period		(94,472)	77,725
Cash and cash equivalents at the beginning of the reporting period		157,086	79,361
Cash and cash equivalents at the end of the reporting period		62,614	157,086

The notes form part of these financial statements

Anthroposophical Association
Limited

Notes to the Cash Flow Statement
for the year ended 31 December 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(158,524)	(156,457)
Adjustments for:		
Depreciation charges	94,191	99,392
Decrease/(increase) in stocks	3,706	(2,905)
Increase in debtors	(24,067)	(25,576)
(Decrease)/increase in creditors	(103,391)	77,393
Net cash used in operations	(188,085)	(8,153)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank and in hand	157,086	(94,472)	62,614
	157,086	(94,472)	62,614
Total	157,086	(94,472)	62,614

The notes form part of these financial statements

Notes to the Financial Statements for the year ended 31 December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The Anthroposophical Association meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Use of estimates and judgements

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The estimate that has the most significant effect relates to fixed assets.

Determining residual values and useful economic lives of fixed assets

The company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and, therefore, requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a number of factors, including the property market and maintenance programme.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income is derived from the sale of goods or services, and is included in the accounts net of VAT where applicable and on an accruals basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is allocated to a particular activity where the cost relates directly to that activity.

Governance costs include the management of the charitable company's assets, organisational management and compliance with constitutional and statutory requirements

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not provided
Plant and machinery	-	25% on cost
Fixtures and fittings	-	25% on cost

The Association occupies and owns Rudolf Steiner House, 35 Park Road, London. No depreciation is provided on the land or the original building. Freehold property are accounted for at fair value, changes in fair value are recognised in the statement of financial activities. Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life.

continued...

1. ACCOUNTING POLICIES - continued

Stocks
Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern
The accounts have been prepared on a going concern basis as the parent charity, the Anthroposophical Society in Great Britain, has undertaken to support the company by way of a loan, disclosed in the accounts of the Society as a programme related investment.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Bookshop	97,330	90,314
Room Hire	179,511	186,817
Catering	176,231	172,183
Other Income	5,057	3,410
Marylebone	611,854	536,890
	1,069,983	989,614

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Grants	Theatre and room hire	39,000	26,500

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Anthroposophical Society in Great Britain	39,000	26,500

continued...

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Room hire	109,201	137,093	246,294
Bookshop	83,244	-	83,244
Catering	150,613	-	150,613
Other costs	30,053	18,278	48,331
Support costs	-	114,230	114,230
Marylebone	530,604	-	530,604
Depreciation	94,191	-	94,191
	997,906	269,601	1,267,507

5. SUPPORT COSTS

	Management	Finance	Support costs	Totals
	£	£	£	£
Room hire	137,093	-	-	137,093
Other costs	-	1,446	16,832	18,278
Support costs	91,703	-	22,527	114,230
	228,796	1,446	39,359	269,601

Support costs, included in the above, are as follows:

	Room hire	Other costs	Support costs	2025 Total activities	2024 Total activities
	£	£	£	£	£
Rates and water	-	-	15,943	15,943	4,534
Insurance	-	-	18,924	18,924	13,976
Light and heat	(3,436)	-	28,833	25,397	23,538
Telephone	(566)	-	11,369	10,803	6,030
Postage and stationery	-	-	8,269	8,269	11,000
Computer	-	-	5,299	5,299	6,867
Sundries	-	-	3,066	3,066	4,032
Repairs and maintenance	135,641	-	-	135,641	85,493
RSH refurb	5,454	-	-	5,454	-
Bank charges	-	1,446	-	1,446	904
Auditors' remuneration	-	6,750	-	6,750	6,750
Legal and professional fees	-	10,082	-	10,082	4,494
Accountancy fees	-	-	22,527	22,527	16,732
	137,093	18,278	114,230	269,601	184,350

continued...

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	6,750	6,750
Depreciation - owned assets	94,191	99,391

7. TRUSTEES' REMUNERATION AND BENEFITS

Mr Adrian Locher was reimbursed general expenses of £1,961 (2024: £3,589) in relation to expenditure paid on behalf of the Anthroposophical Association.

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	601,013	541,654
Other pension costs	13,151	12,172
	614,164	553,826

No employee earned more than £60,000 during the year.

Trustees do not receive remuneration.

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

	2025	2024
General office	1	2
House	2	1
Bookshop	1	1
Cafe	5	5
Library	1	1
Marylebone	20	15
	30	25

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Theatre and room hire	26,500
Other trading activities	989,614
Other income	42,617
Total	1,058,731
EXPENDITURE ON	
Charitable activities	
Room hire	208,099
Bookshop	75,351

continued...

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Library	1,706
Catering	134,388
Other costs	9,799
Support costs	101,413
Marylebone	585,040
Depreciation	99,392
Total	1,215,188
NET INCOME/(EXPENDITURE)	(156,457)
Other recognised gains/(losses)	
Gains on revaluation of fixed assets	1,386,149
Net movement in funds	1,229,692
RECONCILIATION OF FUNDS	
Total funds brought forward	9,820,816
TOTAL FUNDS CARRIED FORWARD	11,050,508

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2025	12,933,694	241,433	420,961	13,596,088
Additions	-	25,205	-	25,205
At 31 December 2025	12,933,694	266,638	420,961	13,621,293
DEPRECIATION				
At 1 January 2025	-	141,222	312,988	454,210
Charge for year	-	21,151	73,040	94,191
At 31 December 2025	-	162,373	386,028	548,401
NET BOOK VALUE				
At 31 December 2025	12,933,694	104,265	34,933	13,072,892
At 31 December 2024	12,933,694	100,211	107,973	13,141,878

continued...

10. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2025 is represented by:

	Freehold property	Plant and machinery	Fixtures and fittings	Totals
	£	£	£	£
Valuation in 2017	10,448,665	-	-	10,448,665
Valuation in 2024	1,386,149	-	-	1,386,149
Cost	1,098,880	266,638	420,961	1,786,479
	12,933,694	266,638	420,961	13,621,293

All tangible assets are used for direct charitable purposes.

The Freehold Property (Rudolf Steiner House) is stated at a revalued amount, being its fair value at the date of the last revaluation. The property was valued at £10 million at Market Value as at 11 November 2015 by Dunsin Surveyors. It was also valued at £14,480,000 as at 27 May 2015 which is an estimate of its replacement cost by Cunningham & Lindsey, valued again at £11,459,640 as at 24 January 2017 by Alan & Thomas Insurance Brokers Ltd / LV Insurance and valued again at £12,933,694 by Rebuild Cost Assessment as at 28 January 2025. All valuations were carried out by firms of professional valuers. The Trustees are satisfied that the latest valuation accurately reflects the current market value of the property.

The loan of £2,303,753 (2024: £2,275,552) as at 31 December 2025 from The Anthroposophical Society in Great Britain is secured on the Freehold Property (Rudolf Steiner House).

During the year, professional fees of £25,205 in relation to proposed redesigns and development of Rudolf Steiner House were capitalised. As at the balance sheet date, projects remain subject to further review and no final decisions have been made regarding implementation. Accordingly, the expenditure has been capitalised within fixed assets as project development costs pending determination of the project outcomes.

The capitalised costs will be reviewed annually. Should projects proceed, the expenditure will be depreciated over the expected useful economic life of the resulting benefits. Should projects be abandoned, the remaining balance will be written off to the profit and loss account at that time.

11. STOCKS

	2025	2024
	£	£
Stocks	37,905	41,611

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	79,432	64,395
Other debtors	1,096	-
Tax	-	90,617
Prepayments	27,479	19,545
	108,007	174,557

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	8,010	58,541
Social security and other taxes	13,405	11,071
VAT	45,003	64,266
Other creditors	250	250
Accruals and deferred income	18,663	43,803
Accrued expenses	350	11,141
	85,681	189,072

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Amounts owed to group undertakings	2,303,753	2,275,552

The loan from the parent charity is interest free and is secured on the Freehold Property (Rudolf Steiner House).

15. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
	£	£	£
Unrestricted funds			
General fund	(784,296)	(158,524)	(942,820)
Revaluation reserve	11,834,804	-	11,834,804
	11,050,508	(158,524)	10,891,984
TOTAL FUNDS	11,050,508	(158,524)	10,891,984

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,108,983	(1,267,507)	(158,524)
TOTAL FUNDS	1,108,983	(1,267,507)	(158,524)

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	(627,839)	(156,457)	(784,296)
Revaluation reserve	10,448,655	1,386,149	11,834,804
	9,820,816	1,229,692	11,050,508
TOTAL FUNDS	9,820,816	1,229,692	11,050,508

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,058,731	(1,215,188)	-	(156,457)
Revaluation reserve	-	-	1,386,149	1,386,149
	1,058,731	(1,215,188)	1,386,149	1,229,692
TOTAL FUNDS	1,058,731	(1,215,188)	1,386,149	1,229,692

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/24 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	(627,839)	(314,981)	(942,820)
Revaluation reserve	10,448,655	1,386,149	11,834,804
	9,820,816	1,071,168	10,891,984
TOTAL FUNDS	9,820,816	1,071,168	10,891,984

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,167,714	(2,482,695)	-	(314,981)
Revaluation reserve	-	-	1,386,149	1,386,149
	2,167,714	(2,482,695)	1,386,149	1,071,168
TOTAL FUNDS	2,167,714	(2,482,695)	1,386,149	1,071,168

continued...

15. MOVEMENT IN FUNDS - continued

All general funds are unrestricted.

16. ULTIMATE PARENT COMPANY

The Anthroposophical Association Limited is a subsidiary of another charity, The Anthroposophical Society in Great Britain (registered charity 220480), which has the same objects. The Anthroposophical Association carries out particular aspects of the charities' work and the refurbishment of the building was financed by a loan from the Anthroposophical Society in order to further this work. The Society and the Association had 8 trustees in common at 31 December 2025. The accounts of the Anthroposophical Association Limited are consolidated with those of the Anthroposophical Society in Great Britain, and a copy of the consolidated accounts can be obtained from Rudolf Steiner House. Advantage has been taken of the FRS 8 exemption from disclosure of certain intra group transactions.

17. RELATED PARTY DISCLOSURES

Simon Blaxland-de Lange is a Trustee of Rudolf Steiner Press and is the Guardian Director. The Guardian Director is a director of Rudolf Steiner Press (RSP) who, with the agreement of the RSP directors, is nominated by the Council of the Anthroposophical Society in Great Britain (and therefore also by the Directors of the Anthroposophical Association). The Guardian Director is not a representative of the Society, but acts in accordance with his or her judgement for the benefit of anthroposophy in this country. The specific rights and duties of the Guardian Director are laid out in the new Amended Publishing and Licence Agreement 2014. There were no sales or purchases to Rudolf Steiner Press at the year end.

One Trustee/Director (Adrian Locher) and one salaried employee (Alexander Gifford) became directors of a newly established company 'The Price on Stage Ltd', company number 16915516 which was established with partners on the project on 16th December 2025. This company is a vehicle to produce a theatrical production of the same name in 2026 at the Marylebone Theatre. They have undertaken the directorship of this vehicle alongside external co-producers and are representing the interests of the AA and in order that the funding for the production and the P&L can be accounted for separately to investors. This company will pay a venue hire fee to the AA to rent the Marylebone Theatre and for any other services provided to the production and the AA will receive a share of any profits.

Anthroposophical Association
Limited

Detailed Statement of Financial Activities
for the year ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Other trading activities		
Bookshop	97,330	90,314
Room Hire	179,511	186,817
Catering	176,231	172,183
Other Income	5,057	3,410
Marylebone	611,854	536,890
	1,069,983	989,614
Charitable activities		
Grants	39,000	26,500
Other income		
Theatre tax relief	-	42,617
Total incoming resources	1,108,983	1,058,731
EXPENDITURE		
Charitable activities		
Wages	601,013	541,654
Pensions	13,151	12,172
Opening stock	41,611	38,706
Purchases	133,310	137,501
Closing stock	(37,905)	(41,611)
Advertising	8,295	8,069
Training	1,422	827
PR, Advertising & Marketing	5,886	46,931
Actors, Performers & Crew	22,317	39,528
Set, Props & Costume	955	27,886
Professional and Consultancy	68,017	58,305
General Expenses	33,233	26,082
Hire	12,410	35,396
Depreciation of tangible fixed assets	94,191	99,392
	997,906	1,030,838
Support costs		
Management		
Rates and water	15,943	4,534
Insurance	18,924	13,976
Light and heat	25,397	23,538
Telephone	10,803	6,030
Postage and stationery	8,269	11,000
Computer	5,299	6,867
Sundries	3,066	4,032
Repairs and maintenance	135,641	85,493
RSH refurb	5,454	-
	228,796	155,470

Anthroposophical Association Limited

Detailed Statement of Financial Activities for the year ended 31 December 2025

	2025 £	2024 £
Management		
Finance		
Bank charges	1,446	904
Support costs		
Auditors' remuneration	6,750	6,750
Legal and professional fees	10,082	4,494
Accountancy fees	22,527	16,732
	39,359	27,976
Total resources expended	1,267,507	1,215,188
Net expenditure	(158,524)	(156,457)