BOOKS PLUS CARDIFF LIMITED

England & Wales · Charity number 1190105

Details

Status	Registered
Legal form	Charitable company
Company number	12487487
Registered	2020-06-25
Register	View on the Charity Commission register

Contact

Address	BOOKS Plus Unit 8 Main Entrance and Concourse University Hospital of Wales Cardiff
Phone	02920752800
Email	cardiff@books-plus.org.uk
Website	https://cardiff.books-plus.org.uk

Activities

Objects: 1) TO ADVANCE THE CHRISTIAN FAITH AND IN PARTICULAR TO PROVIDE CHRISTIAN LITERATURE AND OTHER FORMS OF MEDIA COMMUNICATION 2) TO PROMOTE OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY OF CARDIFF AND SOUTH WALES BY THE ADVANCEMENT OF EDUCATION, THE PROTECTION OF HEALTH AND THE RELIEF OF POVERTY AND SICKNESS AS AN EXPRESSION OF THE CHRISTIAN FAITH 3) TO SUPPORT THE CHARITABLE WORK OF THE PARENT COMPANY

Activities: The advancement of the Christian faith with particular emphasis on the provision of literature and other forms of media communication. The promotion of other charitable purposes for the benefit of the community of Cardiff and South Wales by the advancement of education, the protection of health and the relief of poverty and sickness as an expression of the Christian faith.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£164,998	£197,272	-	-
2024-05-31	£159,431	£171,647	-	-
2023-05-31	£154,866	£177,143	-	-
2022-05-31	£0	£0	-	-
2021-05-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Alexander Salvatore Dubljevic		2020-02-27
Dr Christopher Graves		2020-02-27
Light on the Mount		2020-02-26

BOOKS PLUS CARDIFF LIMITED

England & Wales - Charity number 1190105

Accounts

REGISTERED COMPANY NUMBER: 12487487 (England and Wales)
REGISTERED CHARITY NUMBER: 1190105

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2025

FOR

BOOKS PLUS CARDIFF LIMITED

Green & Co
Accountants and Tax Advisors
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

BOOKS PLUS CARDIFF LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2025

BOOKS PLUS CARDIFF LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 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 31st May 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 charity's object and principal activity is to advance the Christian faith and in particular to provide Christian literature and other forms of media communication. This object is met through the operation of a Christian bookshop trading under the name BOOKS Plus in the concourse of hospitals for the benefit of the community of Cardiff and South Wales. The charity is organised so that the trustees meet regularly to manage its affairs. All staff are to be employed in direct charitable activities.

Public benefit

The trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the period that demonstrate public benefit, are set out below.

Activities

The charity operates through a bookshop known as BOOKS Plus Cardiff, located at the University Hospital of Wales, Cardiff. The charity is wholly owned by the parent charitable company Light on the Mount.

The performance of BOOKS Plus Cardiff Limited for 2024-2025 has met the charity's objective of enhancing the caring environment of the University Hospital of Wales through the provision of Christian literature and related goods. Considerable and much appreciated effort by staff management has gone into adjusting the stock on offer to ensure the shop remains an attractive, caring and relevant outlet whilst also addressing current financial imperatives.

During this period BOOKS Plus Cardiff Limited focused on (i) supporting the new co-managers as they settled into their important role, (ii) developing the relevance of our offering for outpatients and staff utilising the retail concourse, (iii) how to provide a listening and caring environment from a retailer perspective.

FINANCIAL REVIEW

Reserves policy

The results for the year are summarised in the Statement of Financial Activities. At 31 May 2025 the charity is reporting net assets and unrestricted reserves amounting to -£66,766. This is because a substantial proportion of the assets have been retained within the parent charity Light on the Mount arising from when it funded the relocation on the BOOKS Plus Cardiff operation from Unit 6 to Unit 8 within the hospital retail concourse.

Reserves are currently held within the Light on the Mount/BOOKS Plus group of companies to ensure the charity is well placed to meet future demands on its resources. The trustees are working to agree a group policy to define how reserves are to be held for each of the individual companies, including BOOKS Plus Cardiff Limited.

High rent levels continue to impact the profitability of BOOKS Plus Cardiff Limited, however, donated resources in the form of time and money mean that the operation remains sustainable in the medium term. The trustees consider the level of reserves to be adequate.

FINANCIAL REVIEW

Going concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity receives ongoing support from its parent entity, Light on the Mount, and has taken steps as highlighted in the report of the trustees with fundraising and extending trading hours.

The charity therefore continues to adopt the going concern basis preparing its financial statements.

FUTURE PLANS

The trustees will maintain activity at the University Hospital of Wales via the shop BOOKS Plus Cardiff in Unit 8 of the hospital's main entrance and concourse.

Work is underway to extend the opening hours of the BOOKS Plus Cardiff shop, particularly as outpatients, visitors and staff are now using the concourse for longer periods than a few years ago. A trial to evidence the value of trading during these extended periods is indicating an annual increase in sales of approximately £20,000. Work will commence soon to recruit new volunteers to assist at these times.

Fundraising and increasing support for the work remains a priority for the future of BOOKS Plus Cardiff Limited in association with its parent charity Light on the Mount.

The ability to demonstrate in Cardiff that the ministry/trading model is sustainable, remains a key element of the charity's strategy in association with parent company Light on the Mount.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

BOOKS Plus Cardiff Limited is both a private limited company and a registered charity. The charity is controlled by its Memorandum and Articles of Association. Control of BOOKS Plus Cardiff Limited lies with its parent charitable company Light on the Mount. The charitable objects of BOOKS Plus Cardiff Limited mirror those of Light on the Mount. The charity has been structured this way to balance the need for local accountability whilst ensuring consistency and good management practice across the group of charitable companies operating BOOKS Plus charitable bookshops.

Staff employed by BOOKS Plus Cardiff Limited are also employed by Light on the Mount on dual employment contracts.

Recruitment and appointment of new trustees

The formal method of appointing trustees is contained within the constitution of the charity. New trustees are appointed by formal resolution of existing trustees.

New trustees are trained by other trustees and the charity's management staff to become familiar with the charity's objectives, constitution, memoranda and articles of incorporation, their legal duties as trustees, business, finance and other related operational matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12487487 (England and Wales)

Registered Charity number

1190105

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2025

Registered office
19 Franklen Road
Cardiff
CF14 1HR

Trustees
A S Dubljevic Crown Prosecutor
C J Graves It Professional

Independent Examiner
Ed Gooderham FCA
Green & Co
Accountants and Tax Advisors
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

Approved by order of the board of trustees on 27th February 2026 and signed on its behalf by:

C J Graves - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOOKS PLUS CARDIFF LIMITED

Independent examiner's report to the trustees of Books Plus Cardiff Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st May 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ed Gooderham

Ed Gooderham FCA

Green & Co
Accountants and Tax Advisors
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

27th February 2026

BOOKS PLUS CARDIFF LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		16,942	1,210
Charitable activities			
Advancement of the Christian faith		148,056	158,223
Total		164,998	159,433
EXPENDITURE ON			
Charitable activities			
Advancement of the Christian faith		197,272	171,649
NET INCOME/(EXPENDITURE)		(32,274)	(12,216)
RECONCILIATION OF FUNDS			
Total funds brought forward		(34,492)	(22,276)
TOTAL FUNDS CARRIED FORWARD		(66,766)	(34,492)

The notes form part of these financial statements

BOOKS PLUS CARDIFF LIMITED

BALANCE SHEET
31ST MAY 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	5	292	375
CURRENT ASSETS			
Stocks	6	40,512	40,929
Debtors	7	2,696	2,354
Cash at bank and in hand		3,672	1,657
		46,880	44,940
CREDITORS			
Amounts falling due within one year	8	(113,938)	(79,807)
NET CURRENT ASSETS/(LIABILITIES)		(67,058)	(34,867)
TOTAL ASSETS LESS CURRENT LIABILITIES		(66,766)	(34,492)
NET ASSETS/(LIABILITIES)		(66,766)	(34,492)
FUNDS	10		
Unrestricted funds:			
General fund		(66,767)	(34,493)
Share capital		1	1
		(66,766)	(34,492)
TOTAL FUNDS		(66,766)	(34,492)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

 continued...

BALANCE SHEET - continued
31ST MAY 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27th February 2026 and were signed on its behalf by:

C J Graves - Trustee

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.

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.

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.

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

Computer equipment - 20% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

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.

2. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	83	42
Hire of plant and machinery	1,150	1,029

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2025 nor for the year ended 31st May 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2025 nor for the year ended 31st May 2024.

4. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	44,987	38,260
Other pension costs	1,299	1,175
	46,286	39,435

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

	2025	2024
Staff	4	2

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

continued...

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st June 2024 and 31st May 2025	417
DEPRECIATION	
At 1st June 2024	42
Charge for year	83
At 31st May 2025	125
NET BOOK VALUE	
At 31st May 2025	292
At 31st May 2024	375

6. STOCKS

	2025 £	2024 £
Stocks	40,512	40,929

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	1,815	1,898
VAT	881	266
Prepayments and accrued income	-	190
	2,696	2,354

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans (see note 9)	1	500
Trade creditors	38,336	11,091
Social security and other taxes	247	680
Other creditors	71,419	63,601
Accruals and deferred income	3,935	3,935
	113,938	79,807

9. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	1	500

10. MOVEMENT IN FUNDS

	At 1.6.24	Net movement in funds	At 31.5.25
	£	£	£
Unrestricted funds			
General fund	(34,493)	(32,274)	(66,767)
Share capital	1	-	1
	(34,492)	(32,274)	(66,766)
TOTAL FUNDS	(34,492)	(32,274)	(66,766)

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	164,998	(197,272)	(32,274)
TOTAL FUNDS	164,998	(197,272)	(32,274)

continued...

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.23	Net movement in funds	At 31.5.24
	£	£	£
Unrestricted funds			
General fund	(22,277)	(12,216)	(34,493)
Share capital	1	-	1
	(22,276)	(12,216)	(34,492)
TOTAL FUNDS	(22,276)	(12,216)	(34,492)

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	159,433	(171,649)	(12,216)
TOTAL FUNDS	159,433	(171,649)	(12,216)

11. RELATED PARTY DISCLOSURES

At the year end the company was owed £1,815 (2024: £1,815) from Books Plus Gloucester Limited.

At the year end the company owed £71,172 (2024: £63,341) to Light On The Mount.

Accounts

REGISTERED COMPANY NUMBER: 12487487 (England and Wales)
REGISTERED CHARITY NUMBER: 1190105

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2024

FOR

BOOKS PLUS CARDIFF LIMITED

Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2024

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2024

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 31st May 2024. 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 charity's object and principal activity is to advance the Christian faith and in particular to provide Christian literature and other forms of media communication. This object is met through the operation of a Christian bookshop trading under the name BOOKS Plus in the concourse of hospitals for the benefit of the community of Cardiff and South Wales. The charity is organised so that the trustees meet regularly to manage its affairs. All staff are employed in direct charitable activities.

Public benefit

The trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the period that demonstrate public benefit, are set out below.

Activities

The charity operates through a bookshop known as BOOKS Plus Cardiff, located at the University Hospital of Wales, Cardiff. The charity is wholly owned by the parent charitable company Light on the Mount.

The performance of BOOKS Plus Cardiff Limited for 2023-2024 has met the charity's objective of enhancing the caring environment of the University Hospital of Wales through the provision of Christian literature as well as related goods which are encouraging to visitors in a hospital environment. Considerable and much appreciated effort by staff management has gone into adjusting the stock on offer to ensure the shop remains an attractive, caring and relevant outlet whilst also addressing current financial imperatives.

During this period, BOOKS Plus Cardiff Limited focused on (i) work to sustain its charitable activities via the BOOKS Plus Cardiff shop, (ii) preparation for a change of manager and (iii) arrangements to celebrate 25 years of service at the University Hospital of Wales.

FINANCIAL REVIEW

Reserves policy

The results for the year are summarised in the Statement of Financial Activities. At 31 May 2024 the charity is reporting net assets and unrestricted reserves amounting to -£34,492. This is because a proportion of the assets have been retained within the parent charity Light on the Mount.

Reserves are currently held within the Light on the Mount owned group of companies to ensure the charity is well placed to meet future demands on its resources. The trustees are working to agreeing a group policy to define how reserves are to be held for each of the individual companies, including BOOKS Plus Cardiff Limited. The trustees consider the level of reserves to be adequate.

FUTURE PLANS

The trustees will maintain activity at the University Hospital of Wales via the shop BOOKS Plus Cardiff in Unit 8 of the hospital's main entrance and concourse.

Sufficient reserves are held to support the continuation of the activity in the short-term as a number of individuals and churches have supported the work during this financial year. Fundraising and increasing support for the work remains a priority for the future of BOOKS Plus Cardiff Limited in association with its parent charity Light on the Mount. 2024-2025 marks the 25th anniversary of the BOOKS Plus Cardiff shop and activities are ongoing in conjunction with this milestone.

The ability to demonstrate in Cardiff that the ministry/trading model is sustainable, is a key element of the charity's strategy in association with parent company Light on the Mount.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

BOOKS Plus Cardiff Limited is both a private limited company and a registered charity. The charity is controlled by its Memorandum and Articles of Association. Control of BOOKS Plus Cardiff Limited lies with its parent charitable company Light on the Mount. The charitable objects of BOOKS Plus Cardiff Limited mirror those of Light on the Mount. The charity has been structured this way to balance the need for local accountability whilst ensuring consistency and good management practice across the group of charitable companies operating BOOKS Plus charitable bookshops.

Staff employed by BOOKS Plus Cardiff Limited are also employed by Light on the Mount on dual employment contracts.

Recruitment and appointment of new trustees

The formal method of appointing trustees is contained within the constitution of the charity. New trustees are appointed by formal resolution of existing trustees.

New trustees are trained by other trustees and the charity's management staff to become familiar with the charity's objectives, constitution, memoranda and articles of incorporation, their legal duties as trustees, business, finance and other related operational matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12487487 (England and Wales)

Registered Charity number

1190105

Registered office

19 Franklen Road
Cardiff
CF14 1HR

Trustees

REFERENCE AND ADMINISTRATIVE DETAILS
Independent Examiner
Ed Gooderham FCA
Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

Approved by order of the board of trustees on 26th February 2025 and signed on its behalf by:

C J Graves - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOOKS PLUS CARDIFF LIMITED

Independent examiner's report to the trustees of Books Plus Cardiff Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st May 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ed Goodeham

Ed Gooderham FCA

Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

26th February 2025

BOOKS PLUS CARDIFF LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Sale of Christian literature		159,431	154,866
EXPENDITURE ON			
Raising funds		132,347	134,346
Charitable activities			
Sale of Christian literature		39,300	42,797
Total		171,647	177,143
NET INCOME/(EXPENDITURE)		(12,216)	(22,277)
RECONCILIATION OF FUNDS			
Total funds brought forward		(22,276)	1
TOTAL FUNDS CARRIED FORWARD		(34,492)	(22,276)

The notes form part of these financial statements

BALANCE SHEET
31ST MAY 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	5	375	-
CURRENT ASSETS			
Stocks	6	40,929	40,701
Debtors	7	2,354	2,520
Cash at bank and in hand		1,657	5,013
		44,940	48,234
CREDITORS			
Amounts falling due within one year	8	(79,807)	(70,510)
NET CURRENT ASSETS/(LIABILITIES)		(34,867)	(22,276)
TOTAL ASSETS LESS CURRENT LIABILITIES		(34,492)	(22,276)
NET ASSETS/(LIABILITIES)		(34,492)	(22,276)
FUNDS	10		
Unrestricted funds:			
General fund		(34,493)	(22,277)
Share capital		1	1
		(34,492)	(22,276)
TOTAL FUNDS		(34,492)	(22,276)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2024 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST MAY 2024

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26th February 2025 and were signed on its behalf by:

C J Graves - Trustee

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.

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.

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.

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

Computer equipment - 20% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

continued...

1. ACCOUNTING POLICIES - continued

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.

2. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	42	-
Hire of plant and machinery	1,029	775

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2024 nor for the year ended 31st May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2024 nor for the year ended 31st May 2023.

4. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	38,258	37,826
Other pension costs	1,175	1,128
	39,433	38,954

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

	2024	2023
Staff	2	2

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

continued...

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	417
DEPRECIATION	
Charge for year	42
NET BOOK VALUE	
At 31st May 2024	375
At 31st May 2023	-

6. STOCKS

	2024 £	2023 £
Stocks	40,929	40,701

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	1,898	712
VAT	266	1,428
Prepayments and accrued income	190	380
	2,354	2,520

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans (see note 9)	500	-
Trade creditors	11,091	9,705
Social security and other taxes	680	639
Other creditors	63,601	52,257
Accruals and deferred income	3,935	7,909
	79,807	70,510

 continued...

9. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	500	-

10. MOVEMENT IN FUNDS

	At 1.6.23	Net movement in funds	At 31.5.24
	£	£	£
Unrestricted funds			
General fund	(22,277)	(12,216)	(34,493)
Share capital	1	-	1
	(22,276)	(12,216)	(34,492)
TOTAL FUNDS	(22,276)	(12,216)	(34,492)

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	159,431	(171,647)	(12,216)
TOTAL FUNDS	159,431	(171,647)	(12,216)

Comparatives for movement in funds

	At 1.6.22	Net movement in funds	At 31.5.23
	£	£	£
Unrestricted funds			
General fund	-	(22,277)	(22,277)
Share capital	1	-	1
	1	(22,277)	(22,276)
TOTAL FUNDS	1	(22,277)	(22,276)

continued...

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,866	(177,143)	(22,277)
TOTAL FUNDS	154,866	(177,143)	(22,277)

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

	At 1.6.22 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	-	(34,493)	(34,493)
Share capital	1	-	1
	1	(34,493)	(34,492)
TOTAL FUNDS	1	(34,493)	(34,492)

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 £	Movement in funds £
Unrestricted funds			
General fund	314,297	(348,790)	(34,493)
TOTAL FUNDS	314,297	(348,790)	(34,493)

continued...

11. RELATED PARTY DISCLOSURES

At the year end the company was owed £1,815 (2023: £712) from Books Plus Gloucester Limited.

At the year end the company owed £63,341 (2023: £51,972) to Light On The Mount.

BOOKS PLUS CARDIFF LIMITED

England & Wales - Charity number 1190105

Accounts

REGISTERED COMPANY NUMBER: 12487487 (England and Wales)
REGISTERED CHARITY NUMBER: 1190105

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2023

FOR

BOOKS PLUS CARDIFF LIMITED

Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2023

BOOKS PLUS CARDIFF LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2023

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 31st May 2023. 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 charity's object and principal activity is to advance the Christian faith and in particular to provide Christian literature and other forms of media communication. This object is met through the operation of a Christian bookshop trading under the name BOOKS Plus in the concourse of hospitals for the benefit of the community of Cardiff and South Wales. The charity is organised so that the trustees meet regularly to manage its affairs. All staff are to be employed in direct charitable activities.

Public benefit
The trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Preparatory activity that we undertook during the period were for medium- and long-term public benefit though much of this was done under the auspices of the parent charitable company Light on the Mount.

Activities
The charity operates through a bookshop known as BOOKS Plus Cardiff, located at the University Hospital of Wales, Cardiff. From 1999 to 2022 the charitable bookshop has been operated by parent charitable company Light on the Mount. Operational activities in Cardiff formally transitioned to BOOKS Plus Cardiff Limited from Light on the Mount for the beginning of the financial year which commenced 1st June 2022.

BOOKS Plus Cardiff Limited was registered and established in February 2020 but the original plan for the charity to take over operation of the BOOKS Plus Cardiff shop from Light on the Mount was significantly delayed by the arrival and major impact of the Covid-19 pandemic. As a consequence BOOKS Plus Cardiff Limited was made dormant for the period 2020-2022.

The performance of BOOKS Plus Cardiff Limited for 2022-2023 has met the charity's objective of enhancing the caring environment of the University Hospital of Wales through the provision of Christian literature and related goods. Considerable and much appreciated effort by staff management has gone into adjusting the stock on offer to ensure the shop remains an attractive, caring and relevant outlet whilst also addressing current financial imperatives.

During this period, satellite BOOKS Plus outlets were established in three Cardiff churches to help improve the profitability and reach of the Cardiff operation. This activity required additional investment in stock which has resulted in a higher level of stock purchasing for this year. Whilst two of the satellite outlets have proved to be successful, the third outlet didn't run reliably, giving further insight into the conditions which need to pertain in order for any new satellites to be successful.

FINANCIAL REVIEW

Reserves policy

The results for the year are summarised in the Statement of Financial Activities. At 31 May 2023 the charity is reporting net assets and unrestricted reserves amounting to -£22,277. This is because a proportion of the assets have been retained within the parent charity Light on the Mount.

Reserves are currently held within the Light on the Mount owned group of companies to ensure the charity is well placed to meet future demands on its resources. The trustees are agreeing a group policy to define how reserves are to be held for each of the individual companies, including BOOKS Plus Cardiff Limited. The trustees consider the level of reserves to be adequate.

FUTURE PLANS

The trustees will maintain activity at the University Hospital of Wales via the shop BOOKS Plus Cardiff in Unit 8 of the hospital's main entrance and concourse.

Sufficient reserves are held to support the continuation of the activity in the short-term as a number of individuals and churches have supported the work during this financial year. Fundraising and increasing support for the work remains a priority for the future of BOOKS Plus Cardiff Limited in association with its parent charity Light on the Mount. 2024 will mark the 25th anniversary of BOOKS Plus Cardiff and activities are being planned in conjunction with this milestone.

The ability to demonstrate in Cardiff that the ministry/trading model is sustainable, will be a key element of the charity's strategy in association with parent company Light on the Mount.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

BOOKS Plus Cardiff Limited is both a private limited company and a registered charity. The charity is controlled by its Memorandum and Articles of Association. Control of BOOKS Plus Cardiff Limited lies with its parent charitable company Light on the Mount. The charitable objects of BOOKS Plus Cardiff Limited mirror those of Light on the Mount. The charity has been structured this way to balance the need for local accountability whilst ensuring consistency and good management practice across the group of charitable companies operating BOOKS Plus charitable bookshops.

Staff employed by BOOKS Plus Cardiff Limited are also employed by Light on the Mount on dual employment contracts.

Recruitment and appointment of new trustees

The formal method of appointing trustees is contained within the constitution of the charity. New trustees are appointed by formal resolution of existing trustees.

New trustees are trained by other trustees and the charity's management staff to become familiar with the charity's objectives, constitution, memoranda and articles of incorporation, their legal duties as trustees, business, finance and other related operational matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12487487 (England and Wales)

Registered Charity number

1190105

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2023

Registered office
19 Franklen Road
Cardiff
CF14 1HR

Trustees
A S Dubljevic Crown Prosecutor
C J Graves It Professional

Independent Examiner
Ed Gooderham FCA
Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

Approved by order of the board of trustees on 25th March 2024 and signed on its behalf by:

C J Graves - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOOKS PLUS CARDIFF LIMITED

Independent examiner's report to the trustees of Books Plus Cardiff Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st May 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ed Gooderham FCA

Green & Co
Chartered Certified Accountants
Pembroke House
Llantarnam Park Way
Cwmbran
Torfaen
NP44 3AU

25th March 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MAY 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Sale of Christian literature		154,866	-
EXPENDITURE ON			
Raising funds		134,346	-
Charitable activities			
Sale of Christian literature		42,797	-
Total		177,143	-
NET INCOME/(EXPENDITURE)		(22,277)	-
RECONCILIATION OF FUNDS			
Total funds brought forward		1	1
TOTAL FUNDS CARRIED FORWARD		(22,276)	1

The notes form part of these financial statements

BALANCE SHEET
31ST MAY 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
CURRENT ASSETS			
Stocks	4	40,701	-
Debtors	5	2,520	1
Cash at bank and in hand		5,013	-
		48,234	1
CREDITORS			
Amounts falling due within one year	6	(70,510)	-
NET CURRENT ASSETS/(LIABILITIES)		(22,276)	1
TOTAL ASSETS LESS CURRENT LIABILITIES		(22,276)	1
NET ASSETS		(22,276)	1
FUNDS	7		
Unrestricted funds:			
General fund		(22,277)	-
Share capital		1	1
		(22,276)	1
TOTAL FUNDS		(22,276)	1

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST MAY 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th March 2024 and were signed on its behalf by:

C J Graves - Trustee

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.

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.

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.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

 continued...

2. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Hire of plant and machinery	775	-

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2023 nor for the year ended 31st May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2023 nor for the year ended 31st May 2022.

4. STOCKS

	2023	2022
	£	£
Stocks	40,701	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	712	1
VAT	1,428	-
Prepayments and accrued income	380	-
	2,520	1

 continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	9,705	-
Social security and other taxes	639	-
Other creditors	52,257	-
Accruals and deferred income	7,909	-
	70,510	-

7. MOVEMENT IN FUNDS

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	-	(22,277)	(22,277)
Share capital	1	-	1
	1	(22,277)	(22,276)
TOTAL FUNDS	1	(22,277)	(22,276)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,866	(177,143)	(22,277)
TOTAL FUNDS	154,866	(177,143)	(22,277)

continued...

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st May 2023.

BOOKS PLUS CARDIFF LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Charitable activities		
Bookshop sales	154,866	-
Total incoming resources	154,866	-
EXPENDITURE		
Raising donations and legacies		
Bookshop sales	92,744	-
Other trading activities		
Opening stock	42,574	-
Wages	37,826	-
Pensions	1,128	-
Hire of plant and machinery	775	-
Closing stock	(40,701)	-
	41,602	-
Charitable activities		
Rates	2,087	-
Rent	27,624	-
	29,711	-
Support costs		
Management		
Insurance	887	-
Telephone	834	-
Advertising	197	-
Storage	959	-
	2,877	-
Finance		
Postage and stationery	1,055	-
Bank charges	262	-
Credit card	1,179	-
	2,496	-

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2023

	2023	2022
	£	£
Finance		
Other		
Sundries	1,401	-
Repairs and renewals	337	-
Subscriptions	1,504	-
	3,242	-
Governance costs		
Accountancy and legal fees	1,271	-
Bookkeeping	3,200	-
	4,471	-
Total resources expended	177,143	-
Net (expenditure)/income	(22,277)	-

This page does not form part of the statutory financial statements