

Calibre Audio

England & Wales · Charity number 286614

Details

Other names CALIBRE, CALIBRE AUDIO LIBRARY

Status Registered

Legal form Charitable company

Company number [01701585](#)

Registered 1983-03-18

Register [View on the Charity Commission register](#)

Contact

Address Calibre Audio
New Road
Weston Turville
Aylesbury
HP22 5XQ

Phone 01296432339

Email enquiries@calibre.org.uk

Website www.calibreaudio.org.uk

Activities

Objects: The Charity's Objects are to enrich the life quality and opportunities for people of all age groups with a print disability by providing access to audio books and content, and to raise awareness of related issues affecting such people.

Activities: Calibre Audio brings the pleasure of reading to enrich the life quality and opportunities for people of all age groups with any print disability by providing access to audio books and content, and to raise awareness of related issues affecting such people

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,123,282	£1,434,909	£442,815	26
2024-03-31	£1,431,109	£1,287,480	£754,441	27
2023-03-31	£1,334,842	£1,616,972	£610,992	28
2021-12-31	£1,333,982	£1,496,507	£961,102	40
2020-12-31	£1,245,063	£1,670,175	£1,103,096	43

Trustees

Name	Role	Appointed
Howard Nead	Chair	2020-07-21
Dagmara Rochowski		2023-09-21
Fraser Hutchinson		2020-07-21
JOHN JAMES GODBER		2019-05-02
Kyriaki Achillea		2024-09-19
Miles Edward Stevens-Hoare		2023-07-06
Robert Aldous		2020-07-21

Calibre Audio

England & Wales - Charity number 286614

Accounts

Company no: 01701585
(England and Wales)
Charity no: 286614
OSCR no: SC051461

CALIBRE AUDIO
{A Company Limited by Guarantee}

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDING 31 MARCH 2025

Legal and administrative information

Registered office and principal address	New Road Weston Turville Aylesbury Bucks HP225XQ	
Company number	01701585 (England and Wales)	
Charity number	England & Wales 286614 Scotland SC051461	
Trustees	Howard Nead (Chair) David Stephens (Hon Treasurer) (resigned July 2025) Richard Balkwill (resigned July 2024) John Godber Robert Aldous Fraser Hutchinson Rebecca Gonyora Jack Rigg (Resigned May2025) Dagmara Rochowski Miles Stevens-Hoare Kyriaki Achillea (appointed September 2024)	
Chief Executive		
and Company Secretary	Anthony Kemp	
Auditors	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME194JQ	Metro Bank One Southampton Row London WC1B SHA

Legal and administrative information

Investment services Interactive Investor
Exchange Court
Duncombe Street
Leeds
LS1 4AX

Patrons Dame Judi Dench

Contact details Telephone 01296 432339
Email enquiries@calibre.org.uk
Website <http://www.calibreaudio.org.uk/>

In 2024 Calibre Audio was delighted to be able to celebrate its 50th anniversary. The year 1974 was one of significant domestic and global disruption, and it is safe to say that 50 years on, that seems to have become the norm in which all organisations seem to exist. Once again, the team at Calibre Audio has risen to the challenges presented across the year, ensuring that the Charity enters 2025 in a sound position.

In celebrating our 50th year, we looked to the past through the publication of the excellent Calibre Audio The First Chapter, written by our ex-Chair of Trustees Richard Balkwill; we celebrated the present by commemorating many of our longest serving volunteer narrators and we looked to the future by structuring the delivery of the Charity under three core pillars: My Calibre, Calibre Learning and Calibre Communities.

In continuing to navigate the complex social and financial landscape, the Trustees supported the Charity's leadership in focusing on core deliverables:

- Providing the widest range of content possible to the broadest audience including a greater focus on children with dyslexia;
- Ensuring excellent customer service through a new member engagement strategy;
- Providing an environment for employees and volunteers to thrive through the Great Place to Work initiative.

The Trustee board continues to closely monitor the overall health and financial stability of the Charity and work to support the CEO on a variety of short and long term solutions. In 2025/26 we will place increasing focus on the positive impact of the service provided.

It remains for me to thank once again the generosity of members, trusts, foundations and other donors which enables the Charity to continue to support those who need it most. And, of course, to thank all those who work tirelessly on behalf of Calibre Audio to deliver a first-class service to members.



Howard Nead
Chair of Trustees
24/09/2025

This report covers the 12-month period April 2024 to end of March 2025

During this period, we were delighted to celebrate our 50th anniversary, with a number of activities including a book festival in Birmingham, running our Inclusive Voices competition and introducing a new series of interviews and pod casts, Calibre Conversations. Due to the interest in the events and the amazing response to the competition we plan to repeat these activities annually.

We invested in and launched our new strategy developing Calibre Audio's offering of providing an amazing selection of audio books for people with a print disability, to include working with partners to delivering increased impact for our members, social value and improved education and mental health outcomes for members.

To that end we launched a new three pillar deliver model My Calibre, Calibre Learning and Calibre Communities, My Calibre builds on our core offering of audio books and continues to expand the collection and ways the service can be accessed, including new content and digital services.

Calibre Learning is now delivering, in partnership with schools, our free assisted reading programme, providing support and improved learning outcomes for children with Dyslexia. Calibre Communities is working with partners in local authorities and the community to run book groups, and will look to expand to support, independent living, people living in supported living and hospices during 2025/26.

In 2025/26 We will also develop a programme to work with the prison services to support young offenders and ex-offenders with a print disability.

We welcomed 3,300 new members in the last year and added another 2,100 new titles to the collection.

We would like to thank all our Volunteers who supported us with over 4,000 hrs by narrating and checking new books and supporting us in our operations, and with the 50th anniversary celebrations.

2025/26 was another challenging year for raising income and we would like to thank everyone who has donated to support us and to all the trust and foundations who continue to support our members and our work.

In 2025 we were awarded Great place to Work® certification

We conducted an adult members survey which showed:-

- 86% said they thought our collection was either good or excellent
- 28% felt more relaxed/less stressed, 18% felt less lonely
- 88% said having access to Calibre improved their mental wellbeing

- 39% said they'd go to their local library if we weren't here, 20% said Audible
- Average satisfaction score of 8.74 out of 10
- Average recommendation score of 9.28 out of 10 - more than 90% would recommend us to someone else with a print disability

A handwritten signature in black ink, appearing to read 'Anthony Kemp', with a stylized, cursive script.

Anthony Kemp

Chief Executive

The Trustees Report

Governance and management

Members of the Board of Trustees are also directors of the Charity for the purposes of the Companies Act and trustees for the purposes of law. This report also represents the Directors' report as required by s417 of the Companies Act 2006. The company has taken advantage of exemptions available to small companies under Part 15 of the Companies Act 2006 in preparation of this report.

The Charity is a company limited by guarantee. It was incorporated on 22 February 1983 and the last amendments to the Memorandum and Articles of Association were on 1st August 2023.

The Board of Trustees currently consists of ten members who meet at least quarterly to administer the Charity. The Board of Trustees appoint a Chief Executive to manage day-to-day operations.

The Trustees, with guidance from the Chief Executive, are responsible for the process of succession planning to ensure that the Board of Trustees is always composed of members with the requisite experience and skills necessary to contribute to the life of the Board and with the interests of Calibre Audio always in mind. Potential trustees must demonstrate how they meet the criteria which detail their suitability for membership of the Board.

All potential trustees are offered a day visit to Calibre Audio to find out about our service firsthand and be introduced to the Executive Management Team.

Following the recruitment process, and once confirmed as a trustee, they will undertake the induction process. This includes pairing with an experienced Trustee who will act as mentor to assist with the first few months in their role.

None of the Trustees has any beneficial interest in the company, nor receives any remuneration.

The Trustees report

The Trustees have assessed the major risks to which the Charity is exposed, those related to the operations and finances of the Charity and are satisfied that systems are in place that offer reasonable mitigation of the major risks.

Trustee indemnity insurance is included in our insurance policies and has been in place throughout the year.

Conflicts of interest

As part of our governance process, Trustees and key senior staff are required at the end of our accounting year to confirm whether they or any close member of their family has any business interests in any company, where an expenditure more than £2,000 is incurred, which may result in a conflict of interest.

Risk management

The Trustees have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the Charity faces
- the establishment of policies, systems, and procedures to mitigate or remove those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Charity is well supported by grant making Trusts and Foundations, member donations and legacies which, due to uncertainty, are a financial risk. The risk is managed through the finance sub-committee by maintaining an appropriate level of reserves to manage the variations in income to which the Charity is exposed and a comprehensive three-year budget and financial plan to ensure excessive expenditure does not threaten the sustainability of the Charity.

Social investment and grant making

All income received by the Charity is used solely for the benefit of members. The Board of Trustees does not provide any social investment loans or make grants to individuals, charities, or organisations.

Remuneration policy for Trustees and senior staff

The Charity's Trustees give of their time freely. None received remuneration in the year. Details of Trustees' expenses are disclosed in note 10 to the accounts.

There are 4 key management personnel, including the Chief Executive who are responsible for strategy development, planning, directing, and controlling the activities of the Charity. The remuneration of the key personnel is reviewed annually and normally increased by considering the Consumer Price Index (CPI) and the Retail Price Index (RPI). Changes to senior staff responsibilities are also considered when reviewing remuneration.

Fundraising statement

Calibre Audio is registered with the Fundraising Regulator. Registration means that Calibre has undertaken to abide by the terms and conditions of registration, the Fundraising Regulator's "Fundraising Promise" and the "Code of Fundraising Practice".

Calibre Audio has never carried out any of the intrusive fundraising practices that have been reported in the media as causing annoyance and distress to many, such as fundraising by telephone or door to door. We have never employed third party fundraisers nor engaged with commercial participants, bought, or sold lists of personal data or mailing lists from any source. We are pleased to report that registration with the Fundraising Regulator has not involved us in making any significant changes to our activities. We have always tried to be open and honest in all our fundraising and never to apply undue pressure when requesting support from our members.

Fundraising activities are undertaken by employees and volunteers. Fundraising communications to individuals are limited to known supporters or members of the service. The frequency of communication is also monitored internally. Such communication is normally by direct personally addressed mail with clear communication of the opportunity to opt out of future mailings. We received no formal complaints during the period.



Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that their aims be for the public benefit. Two key principles should be met to demonstrate that an organisation's aims are for public benefit: firstly, there must be an identifiable benefit and secondly that the benefit must be for the public or a section of the public. The guidance lists "promoting the relief of those in need by reason of disability, financial or other hardship" and "the provision of leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the persons for whom they are intended."

The Trustees confirm they have considered the Charity Commission's guidance on public benefits and are confident that the Charity has complied with these. Calibre's charitable objects fall within subsection 3 (I) of the Charities Act 2011 relating to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship, or another disadvantage. The Board of Trustees ensures these are carried out for the public benefit, through delivery of our audiobook service for print disabled people within the United Kingdom and countries abroad covered by the Marrakesh Treaty. This report demonstrates how we use our charitable funds to benefit print disabled people by providing leisure time reading to improve their conditions of life

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Financial review

Overview

It is thanks to the financial support of our members and grant making Trusts and Foundations that we can continue to expand our services during a challenging financial time for charities. We will continue to seek and gain new grants to fund and expand our services. We have implemented new strategies in 2024 to diversify our income streams ensuring we maintain our strong financial position going forward. For the financial year 2024/25 there was an operating deficit of £311.6k. The Charity will continue to invest in its services and respond to members' requests for new services.

Financial Statements

The accounts have been prepared in accordance with the accounting policies set out on page 25-27 and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirements 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 (Second Edition).

Income

Recognised income decreased by £307,826 to a total of £1,123,283 (2024 - £1,431,109). During the year we received donations totalling £515,739 (2024-£612,744) including £80,100 from our Annual, 50 Years and Christmas appeals (2024-£85,498). Gift Aid claims amounted to £23,027 (2024-£29,518). We generated rental income of £32,406 (2024: £29,171) and subscription income of £60,005 (2024: £45,259). Investment income rose to £5,192 (2024 - £4,460).

Expenditure

Total resources expended increased to £1,434,908 (2024- £1,287,480). Our annual expenditure on providing our audio services and digital developments was 83% (2024- 83%) of our total costs. Calibre Audio had net outgoing resources of £311,625 in the year (2024-£143,629 net incoming). There were net unrealised capital gains on our investment assets of £nil (2024 - £nil) and realised gains or losses of £nil (2024 - £180 realised loss). The net deficit for 2024/25 was £311,625 (2024 - £143,449 surplus). Total funds as of 31 March 2025 stood at £442,815 (2024 - £754,441).

Reserves policy

The Board of Trustees considers it prudent to maintain a sum equivalent to six to nine months' expenditure in unrestricted reserves to maintain the ongoing operations of the Charity. This is considered an appropriate level of reserve to manage the risks to which the Charity is exposed during its business, including, but not limited to, safeguarding against volatile voluntary income. Reserves available for use by Calibre Audio exclude restricted and designated funds.

On 31 March 2025, the level of unrestricted reserves was £237,113 (2024 - £588,109) which is 9 weeks' expenditure based on our 2024/25 budget. The Trustees have agreed a three-year (2023 to 2026) financial plan with the aim of increasing reserves to within the target range of the reserves policy.

The value of the Restricted funds as of 31 March 2025 are £126,799 (2024-£87,429) which represent the Fixed Asset Restricted Fund £5,146 and New Title Funds and restricted grants of £121,653.

Designated funds stand at £78,903 (2024 - £78,903) which consists of tangible fixed assets including library equipment, photocopiers, office furniture, software and building infrastructure.

Investments

The Charity's policy is to invest reserves in a diversified portfolio of assets managed internally via an account with Interactive Investor. Our investment policy for sums over £100,000 is to hold 30%-65% in equities; 40%-70% in government stocks and bonds; and up to 25% in other investments. The actual value and funds for the period are detailed in note 13.

The investment policy is reviewed annually and the Trustees, at the quarterly meetings, review the value of the reserves required to be held in investments and cash that are not restricted to any particular purpose. It should be noted that all realised and unrealised gains and losses on investments are taken to the operational reserve, and therefore are subject to fluctuations in the equity market.

Day-to-day management of cash and investments is controlled by a finance sub-committee comprising the Chief Executive, the Treasurer and one additional Trustee. This sub-committee has the authority to realise investments and to make further investments within the terms of the investment policy which is reviewed annually by them.

Trustees

The Trustees also consider Calibre Audio's exposure to the risk of any significant loss of income or unforeseen cost. Legacy income has been high for the last few years; however, given its nature and uncertainty this also contributes a risk.

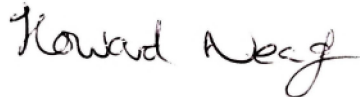
Fundraising

Legacies

Past members continue to support our work through their legacies and in-memory donations. In 2024-25 legacies and in-memory amounted to £483,770 (2023-24 £676,202). Legacy and in-memory income in 2024-25 was 44% of total income (2023-24 47%).

Trusts (including National Lottery)

Calibre Audio is grateful to all the trusts who supported our work so generously during 2024-25, with a total of £253,327 in donations. Of the total, we received £203,327 in grants from regional trusts, and £50,000 to fund the assisted reading programme in schools



Howard Nead

Chair

Dated: 24/09/2025

The Trustees' statement of responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation 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 these 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 judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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. As far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at anytime the financial position of the charitable company and enable them to ensure that the financial statements comply with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on behalf of the board.

Kyriaki Achillea

Kyriaki Achillea

Hon Treasurer

Dated:

24/09/2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CALIBRE AUDIO

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CALIBRE AUDIO

Opinion

We have audited the financial statements of Calibre Audio (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cashflows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 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 trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 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; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable

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

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006, UK financial reporting standards as issued by the Financial Reporting Council, data protection and employment law.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

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

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)

For and on behalf of
Moore Kingston Smith **LLP**
Statutory Auditors
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

29 September 2025

	Notes	Unrestricted Funds f	Designated Funds f	Restricted Funds f	Total 2025 £	Total 2024 £
INCOME FROM						
Donations and Legacies	2	949,509		50,000	999,509	1,288,946
Investments	3	5,192			5,192	4,460
Charitable Activities						
Merchandising & Other Trading Activities	4	63,373			63,373	45,586
Other Income	5	55,209			55,209	92,116
Total Income		1,073,282		50,000	1,123,282	1,431,109
EXPENDITURE ON						
Raising Funds						
Fundraising costs	7	251,113			251,113	218,385
Charitable Activities						
Provision of audio books	7	1,179,046		4,750	1,183,796	1,069,096
Total Expenditure		1,430,159		4,750	1,434,909	1,287,480
Net Gains/(Losses) on Investments						
Unrealised gains/ (losses)						
in Investment Assets	13					
Realised gains/ (losses)						
in Investment Assets	13					(180)
Net Income/(Expenditure)		(356,876)		45,250	(311,626)	143,449
Transfer between funds	19,20	5,880		(5,880)		
Total		(350,996)		39,370	(311,626)	143,449

For analysis of financial activities by fund for 2024 see note 27.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025	Total 2024
Net movements in funds	19,20	(350,996)		39,370	(311,626)	143,449
Total funds at 1 April 2024		588,109	78,903	87,429	754,441	610,992
Total funds at 31 March 2025	19,20	<u>237,113</u>	<u>78,903</u>	<u>126,799</u>	<u>442,814</u>	<u>754,441</u>

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Total2025 £	Total2024 £
Gross Income	<u>1,123,282</u>	<u>1,431,109</u>
Total income	1,123,282	1,431,109
Total expenditure from income funds	<u>(1,434,909)</u>	<u>(1,287,480)</u>
Net income for the period	<u>(311,627)</u>	<u>143,629</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 22 which, together with the notes on pages 26 to 35, provides full information on the movements during the period on all funds of the Charity.

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	12	77,232		88,875	
Investments	13				
			77,232		88,875
Current assets					
Stocks	14				
Debtors	15	451,548		587,600	
Cash at bank & in hand		195,986		380,322	
		647,534		967,922	
Current liabilities					
Creditors: Amounts falling due within one year	16	(142,125)		(102,356)	
Net current assets			505,409		865,566
Non current liabilities	17		(139,827)		(200,000)
Total net assets			442,815		754,441
Charitable funds					
Restricted funds	19	126,799		87,429	
Designated reserve	20	78,903		78,903	
Unrestricted funds		237,113		588,109	
Total funds			442,815		754,441

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were authorised and signed on behalf of the board. The Trustees may on a voluntary basis under the Companies Act 2006, s454, amend the financial statements if they subsequently prove to be defective.

Howard Nead

Kyriaki Achillea

Howard Nead
Chair
Date: 24/09/2025

Kyriaki Achillea
Hon Treasurer
Date: 24/09/2025

The notes on pages 26 to 37 form part of these financial statements.
Company no: 01701585
Charity no: 286614

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash provided by (used in) operating activities	(176,025)	(70,744)
Cash flows from investing activities		
Dividends and interest from investments	5,192	4,460
Purchase of tangible assets	(13,503)	(22,684)
Sale of investments		23,164
Purchase of investments		
Net cash provided by (used in) investing activities	(8,311)	4,939
Cash flows from financing activities		
Long term loan		200,000
Net cash provided by (used in) financing activities		200,000
Change in cash and cash equivalents in the reporting period	(184,336)	134,195
Cash and cash equivalents at beginning of reporting period	380,322	246,127
Cash and cash equivalents at the end of the reporting period	<u>195,986</u>	<u>380,322</u>

Reconciliation of net movement in funds to net cash inflow from operating activities

	2025	2024
	£	£
Net income/ (expenditure) for the period	(311,626)	143,449
Adjustments:		
Depreciation charges	25,144	22,850
Losses / (gains) on investments		180
Dividends and interest from investments	(5,192)	(4,460)
Decrease / (increase) in stocks		
(Increase)/ decrease in debtors	136,053	(293,432)
(Decrease) / increase in creditors	(20,404)	60,669
Net cash provided by (used in) operating activities	<u>(176,025)</u>	<u>(70,744)</u>

Analysis of changes in net debt

	At start of year	Cash Flows	At 31 March 2025
Cash	380,322	(184,336)	195,986
Cash Equivalents	<u>380,322</u>	<u>(184,336)</u>	<u>195,986</u>

ACCOUNTING POLICIES

a **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets). Items are recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting (FRS102 - Second Edition), applicable accounting standards and the Companies Act 2006. Calibre Audio meets the definition of a public benefit entity under FRS 102. The functional and presentational currency is Sterling. The status of the company is limited by guarantee, registered in England & Wales. The registered office is New Road, Weston Turville, Aylesbury, Bucks, HP22 5XQ.

b **Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on fundraising events and other funding.

c **Income recognition**

All income is recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Donations and forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Membership income are recognised when they are received.

Legacies are recognised on a case by case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured; normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received.

Income from merchandising is recognised on shipment of goods.

d **Expenditure recognition**

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs 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.

Premises and support costs comprise all services centrally. Salaries included in support costs are allocated between charitable activities and fundraising costs, using an estimate of time spent by staff on dealing with those areas.

e **Cash at bank and in hand**

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

Debtors

Trade and other debtors are recognised at the settlement amount due after trade discount offered.

Pre-payments are valued at the amount pre-paid net of any trade discounts due.

g **Creditors and provisions**

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

Accounting policies (continued)

h Financial Instruments

The Charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost. Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- 1) at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably, and
- 2) at cost less impairment for all other investments.

Fund accounting

Restricted funds are subject to specific conditions set by donors as to how they may be used. The purposes and uses of restricted funds are set out in note 19 to the accounts.

The Charity recognises restricted funds only where income is received for specific projects and is not available to support core or general operational costs.

Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in note 20 to the accounts.

Allocation of premises and support costs

Premises and support costs (note 8) relating to charitable activities have been apportioned based on floor space occupied by the relevant staff for fundraising and the provision of audio books.

k Cost of raising funds

The cost of generating funds, consists of fundraising and merchandising costs, are detailed at note 7.

Charitable activities

Costs of our charitable activities, the provision of audio books, are detailed at note 7.

m Pensions

Employees of the Charity are entitled to join a defined contribution personal group pension plan; a qualifying pension scheme as defined by the Pension Regulator. The employee personal plan is managed by Aviva and the plan invests contributions made by the employee and employer in an investment fund(s) of the employee's choice. The Charity has no liability beyond making its contributions. The Charity contribution is restricted to that disclosed in note 9. The pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity during the year.

n Trustees' expenses and remunerations

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the Trustees are disclosed at note 10.

o Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

Accounting policies (continued)

p Tangible and intangible assets, depreciation and amortisation

Tangible fixed assets are stated at cost less accumulated depreciation and intangible assets are stated at cost less amortisation. Depreciation and amortisation is provided at the following rates in order to write off the cost of the assets over their estimated useful lives:

Freehold buildings	20 years (5%)
Software	5 years (20%)
Fixtures, fittings and equipment	5 years (20%)
Computer equipment	3 years (33.3%)

q Fixed asset investments

Investments are initially recognised at their transaction value and subsequently are stated at closing bid prices obtained from Interactive Investor valuation statement. The Charity does not acquire derivatives, complex financial instruments or put/call options.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains losses are calculated as the difference between their value at the year end and their opening carrying value. Realised and unrealised gains and losses are combined in the statement of Financial Activities.

s Stock

Stock is valued at the lower of cost and selling price less costs to sell.

Irrecoverable VAT

Irrecoverable VAT has been analysed and apportioned within premises and support costs.

u Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have significant effect on the amounts recognised in the financial statements.

v Donated services

Donated services are included at the value to the Charity where this can be quantified. The value of the service provided by volunteers has not been included in these accounts.

2	Donations and legacies	2025	2024
		£	£
	Donations and gifts	515,739	612,744
	Legacies receivable	483,770	676,202
		<u>999,509</u>	<u>1,288,946</u>

3	Investment income	2025	2024
		£	£
	Income from listed investments	14	530
	Interest receivable	5,178	3,930
		<u>5,192</u>	<u>4,460</u>

4	Merchandising and other trading activities	2025	2024
		£	£
	Events	701	327
	Membership income	62,672	45,259
		<u>63,373</u>	<u>45,586</u>

In 2025 membership income has been split out from other income as it is considered a trading activity

5	Other income	2025	2024
		£	£
	Rental income	32,406	29,171
	Miscellaneous income	22,803	62,945
		<u>55,209</u>	<u>92,116</u>

6 Intangible income and expenditure

Calibre Audio, together with other charities providing similar services, benefits from the national "Articles for the Blind" postal concession. This is a statutory arrangement operated by the Royal Mail through which material that has been transcribed into alternative reading formats for blind and partially sighted people is carried free of charge.

7 Analysis of resources expended

	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 8)	Total 2025
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	171,987	44,664		34,462	251,113
Charitable activities					
Provision of audio books	473,745	49,127	6,140	654,784	1,183,796
	<u>645,732</u>	<u>93,791</u>	<u>6,140</u>	<u>689,246</u>	<u>1,434,909</u>

7 Analysis of resources expended

	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 8)	Total 2024
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	166,717	20,586		31,082	218,385
Merchandising costs					0
Charitable activities					
Provision of audio books	436,645	34,658	7,228	590,564	1,069,096
	<u>603,362</u>	<u>55,244</u>	<u>7,228</u>	<u>621,647</u>	<u>1,287,480</u>

8 Analysis of premises and support costs

	2025 £	2024 £
Staff costs	332,195	306,477
Depreciation	19,004	15,623
Gas and electricity	10,349	12,450
Cleaning costs	9,949	8,992
Insurance	10,758	10,689
Stationery and printing	11,931	9,544
Repairs and renewals	17,197	17,609
Software & Licences	104,568	88,571
Professional Fees	88,805	89,459
Recruitment Costs	4,000	880
Other costs	80,491	61,353
	<u>689,246</u>	<u>621,647</u>

Other costs includes expenditure against funds designated by trustees (see note 20).

9 Staff costs

	2025 £	2024 £
Wages and salaries	846,249	788,916
Social security costs	71,625	65,049
Pension costs	60,053	55,875
	<u>977,927</u>	<u>909,839</u>

The number of senior staff whose salary for the period (including taxable benefits in kind but not employer pension costs) exceeded £60,000 was:

	2025	2024
£60,000 - £70,000	0	1
£70,001 - £80,000	0	0
£80,001 and above		

Amounts paid to key management personnel were £340,063 (2024 - £291,414).

The average monthly number of employees employed by the Charity during the period was 26 (2024 - 27).

During the year, the Charity incurred redundancy costs totalling £27,123. This amount includes both notice pay and termination payments

10 Council's remuneration, reimbursed expenses and donations

None of the Council received any remuneration. Expenses reimbursed to Trustees amounted to £957 (2024- £1,589) during the period.

11 Governance costs

	2025	2024
	£	£
Audit fee	10,300	9,230
Salaries	7,838	7,599
Travel and subsistence	957	1,589
	<u>19,095</u>	<u>18,418</u>

Salary costs include a proportion of direct staff and support costs (see note 7)

12 Tangible assets

	Freehold property	Production equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost at 1 April 2024	581,731	109,513	306,701	997,945
Additions	5,750		7,753	13,503
Disposals				
Cost at 31 March 2025	587,481	109,513	314,454	1,011,448
Depreciation at 1 April 2024	560,714	109,066	239,291	909,069
Charge for the period	822	447	23,875	25,144
Disposals				
Depreciation at 31 March 2025	561,536	109,513	263,166	934,213
Net book value as at 31 March 2025	<u>25,945</u>		<u>51,288</u>	<u>77,232</u>
Net book value as at 31 March 2024	<u>21,018</u>	<u>447</u>	<u>67,412</u>	<u>88,875</u>

13 Listed Investments	2025	2024
	£	£
Market Value as at 1 January		23,345
Acquisitions at cost		
Sales at cost		(23,164)
Gains/(Loss) on sales		(180)
Change in value in the period		
Market value as at 31 March 2025		
Historic cost at 31 March 2025		

Investments are held primarily to provide an investment return to Calibre.

14 Stock	2025	2024
	£	£
Finished goods		

Value of stocks sold in period £nil (2024 - £nil).

15 Debtors	2025	2024
	£	£
Trade debtors	3,478	2,386
Other debtors and accrued income	423,474	573,808
Prepayments	24,596	11,407
	<u>451,548</u>	<u>587,600</u>

All amounts shown under debtors fall due for payment within one year.

16 Creditors: Amounts falling due within one year	2025	2024
	£	£
Trade creditors	45,747	39,309
Other creditors	4,775	8,632
Accruals	15,250	17,235
Taxation and social security	16,180	37,180
Bank loan	60,173	
	<u>142,125</u>	<u>102,356</u>

17 Creditors: Amounts falling due beyond one year	2025	2024
	£	£
Bank loan	139,827	200,000
	<u>139,827</u>	<u>200,000</u>

The loan was to support cash flow requirements and is unsecured with a term of 48 months.

18 Financial Instruments	2025	2024
	£	£
Financial Assets		
Financial assets that are measured at fair value through the SoFA		
Financial assets that are debt instruments measured at amortised cost	3,478	2,386
	3,478	2,386
Financial Liabilities		
Financial liabilities measured at amortised cost	45,747	39,309

Financial assets are measured at fair value through the SoFA consist of listed investments.
Financial assets that are debt instruments measured at amortised cost consist of trade debtors.
Financial liabilities measured at amortised cost comprise of trade creditors.

19 Restricted Funds

	Balance at 1 April 2024	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2025
	£	£	£	£	£
Fixed Asset Fund	5,146				5,146
New Title Sponsorship/grants	82,283	50,000	(4,750)	(5,880)	121,653
	87,429	50,000	(4,750)	(5,880)	126,799

The Fixed Asset fund represents the undepreciated balance of funds received for the purchase of specific fixed assets.

	Balance at 1 April 2023	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2024
	£	£	£	£	£
Fixed Asset Fund	5,146				5,146
New Title Sponsorship/grants	74,353			7,930	82,283
	79,499			7,930	87,429

The Fixed Asset fund represents the undepreciated balance of funds received for the purchase of specific fixed assets.

18 Trusts and organisations have sponsored the addition of new digital titles to our library in 2025 (2024 - 18).

20 Designated Funds

	Balance at 1 April 2024	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2025
	£	£	£	£	£
Fixed Asset Fund	78,903				78,903
Designated funds	78,903				78,903

The Fixed Asset fund represents the undepreciated balance of fixed assets, excluding those included in restricted funds, which are held for the ongoing, charitable use of Calibre Audio Library.

	Balance at 1 April 2023	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2024
	£	£	£	£	£
Fixed Asset Fund	78,903				78,903
Designated funds	78,903				78,903

The Fixed Asset fund represents the undepreciated balance of fixed assets, excluding those included in restricted funds, which are held for the ongoing, charitable use of Calibre Audio Library.

21 Analysis of Net Assets between Funds

	Fixed Assets	Investments	Non-Current Liabilities	Net Current Assets	Fund balances as 31 March 2025
	£	£	£	£	£
Restricted funds	5,146			121,653	126,799
Designated funds	78,903				78,903
General funds	(6,817)		(139,827)	383,757	237,113
	77,232		(139,827)	505,410	442,815

Unrealised gain on investments included in unrestricted funds amount to £nil (2024 - £nil).

	Fixed Assets	Investments	Non-Current Liabilities	Net Current Assets	Fund balances as 31 March 2024
	£	£	£	£	£
Restricted funds	5,146			82,283	87,429
Designated funds	78,903				78,903
General funds	4,826		(200,000)	783,283	588,109
	88,875		(200,000)	865,566	754,441

22 Pensions

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The amount paid to the fund in the period is £60,053 (2024 - £55,875). Pension contributions outstanding at the balance sheet date are £nil (2024 - £nil).

23 Financial Commitments

The operating lease charge for 2024/25 was £626 (2024 - £18,909). At 31 March 2025 the Charity's minimum commitments over the life of non-cancellable operating leases were as follows:

	2025	2024
	£	£
Expiring within one year		626
Expiring within two to five years		
Total		<u>626</u>

24 Contingent assets

There were no contingent assets recognised during the period or in the prior year.

25 Related Party Transactions

There were no related party transactions in the period or in the prior year.

26 Ultimate Controlling Party

The ultimate controlling party is the board of Trustees.

27 Statement of Financial Activities by Fund 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
INCOME FROM					
Donations and Legacies	2	1,288,946			1,288,946
Investments	3	4,460			4,460
Charitable Activities					
Merchandising & Other Activities	4	327			327
Other Income		137,375			137,375
Total Income		<u>1,431,109</u>			<u>1,431,109</u>
EXPENDITURE ON					
Raising Funds					
Fundraising costs	7	218,385			218,385
Merchandising costs					
Charitable activities					
Provision of audio books	7	1,069,096			1,069,096
Total Expenditure		<u>1,287,480</u>			<u>1,287,480</u>
Net Gains/(Losses) on Investments					
Unrealised gains/ (losses) in Investment Assets	13				
Realised gains/ (losses) in Investment Assets	13	(180)			(180)
Net Income/(Expenditure)		143,449			143,449
Transfer between funds	19,20	(7,390)		7,390	
Total		<u>136,059</u>		<u>7,390</u>	<u>143,449</u>
Net movements in funds					
Net movements in funds	19,20	135,519		7,930	143,449
Total funds at 1 April 2023		452,590	78,903	79,499	610,992
Total funds 31 March 2024	19,20	<u>588,109</u>	<u>78,903</u>	<u>87,429</u>	<u>754,441</u>

Calibre Audio

England & Wales - Charity number 286614

Accounts

**Company no: 01701585
(England and Wales)
Charity no: 286614
OSCR no: SC051461**

CALIBRE AUDIO
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDING 31 MARCH 2024

Legal and administrative information

Registered office and principal address	New Road Weston Turville Aylesbury Bucks HP22 5XQ
Company number	01701585 (England and Wales)
Charity number	England & Wales 286614 Scotland SC051461
Trustees	Howard Nead (Chair) David Stephens (Hon Treasurer) Richard Balkwill Ian Yeoman (resigned April 2023) Sarah Frost (resigned April 2022) John Godber Robert Aldous Fraser Hutchinson Rebecca Gonyora Jack Rigg (appointed October 2023) Dagmara Rochowski (appointed September 2023) Miles Steevens-Hoare (appointed July 2023)
Chief Executive and Company Secretary	Anthony Kemp
Auditors	WMT Chartered Accountants 4 Beaconsfield Rd St Albans Hertfordshire AL1 3RD
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Metro Bank One Southampton Row London WC1B 5HA

Legal and administrative information

Investment services Interactive Investor
Exchange Court
Duncombe Street
Leeds
LS1 4AX

Patrons Dame Judi Dench

Contact details Telephone 01296 432339
Email enquiries@calibre.org.uk
Website <http://www.calibreaudio.org.uk/>

From our Chair

It is fair to say that 2023 provided yet another year of challenges for all those in the charity sector. Of primary importance of course, is the need to keep providing a relevant, quality service for our members. Continuing to deliver this service against a backdrop of economic, social, global, regional, and local uncertainty required flexible strategies, strong financial management and resilience in the face of adversity.

To be able to state that Calibre has risen to these challenges across the year and if anything, emerged in an even stronger position than 12 months earlier is a tribute to the leadership at the charity, the dedication of everyone who works there, to our volunteers and to the support provided by the board of trustees. A huge thanks goes out to all involved.

We started by conducting a revised member engagement strategy, taking the time to listen to our members and understanding how we can best serve their needs. They will always be our number one priority.

In terms of our staff, we have had a focus on development, with existing employees studying degrees and master's qualifications in management, cyber security, and digital development through the UK apprenticeship scheme. We have recruited three apprentices; one in audio production, one in editorial, and one in digital marketing.

We continue to closely monitor the financial stability of the charity and work to support the CEO on a variety of short- and long-term solutions.

During this period, we continued to diversify our trustee board, recruiting those with relevant skills in publishing, education, finance and the third sector to provide us with the widest range of skills and experience to support the Calibre CEO, Anthony Kemp, and his team.

Whilst keeping a firm eye on the present and the future, we have also been delving into the past as we celebrate our 50th anniversary in 2024. What has emerged is a story of passion, focus, drive, and an absolute determination to overcome obstacles which has given Calibre life for its first half century and which we intend to maintain as we enter the next phase of our existence. You can read more about it in our newly published book "Calibre Audio the first Chapter."

It remains for me to thank once again the generosity of members, trusts, foundations, and other donors which ensures our charity enters its second half century with confidence and clarity about its role in society. And to thank all those who work tirelessly on behalf of Calibre to deliver a first-class service to members.

Howard Nead


4th July 2024

This report covers the 12-month period April 2023 to end of March 2024

Calibre Audio now has over 12,000 active members and over 16,500 books in the collection.

Despite economic uncertainty and inflated costs of living in 2023, as well as pressure on funders, we achieved the following:

- 300,000 audiobooks listened to by members
- Added 1565 new books, comprising 1,352 commercially purchased or gifted books. 213 books produced by Calibre Audio volunteer narrators and checkers, of which 94 were diverse titles (authors/characters/themes from Black, Asian and minority ethnic (BAME), exclusively for Calibre Audio
- Launched My Calibre™ and our Amazon Alexa Skill
- Collaborated with a university and with schools to continue research into the impact of using audiobooks to support special education needs in education
- Increased our followers on social media:
- **Twitter/X:** 2% increase in followers, 4% increase in engagement
- **Facebook:** 14% increase in followers, 40% increase in engagement
- **Instagram:** 23% increase in followers, 44% increase in engagement
- **LinkedIn:** 42% increase in followers, 228% increase in engagement
- Became a Disability Confident committed employer
- Signed the mental health at work commitment
- Introduced apprenticeships across Calibre with three new apprentices and upskilling current team members
- Recruited two new trustees.

Volunteers

In 2023, there were 20 on-site volunteers providing 1960 hours of support. Our on-site volunteers have supported us in a variety of roles over the past year; library (downloading and checking books), Christmas card order process and despatch, 50th anniversary activity admin, editorial support, facilitating and leading book groups, research and author interviews, and data cleansing, posting out newsletters and book information to our members. We have 4 Students working towards their DofE badges and we have supported students who have carried out works experience. 81 volunteer narrators provided 1782 hours, recording 213 new books, and 13 volunteer checkers ensured all the recordings were of the highest quality for our listeners

Finance Commentary

The lingering effects of economic uncertainty were felt throughout 2023 with organisations being disrupted and taking longer to respond. Demand on funders reached an all-time high, making it hard to secure grants. This has put huge pressure on the

charity's budget and finances. Recruiting new team members at an affordable salary has become even more difficult with salaries in the sector rising dramatically in 2023 due to demand outstripping supply. Despite those negative factors, Calibre ended the year with a surplus of £143.5k, exceeding the agreed budget. **Aims for 2024-25**

The Charity's Objects are to enrich the quality of life and opportunities for people of all age groups with a print disability by providing access to audiobooks and content, and to raise awareness of related issues affecting such people.

2024 is once again likely to be a challenging year with the continuing delays in probate and inheritance tax, and a high demand for trust and foundation funding putting pressure on our finances. Despite this we aim to have a small surplus at the end of the period 23/24.

Aims For 2024/25

- We will celebrate our 50th year.
- Our focus will be more external than in previous years: we will develop long-term relationships with other charities, educational organisations, community groups, publishers, and government agencies.
- We plan to research the social value and benefit audiobooks can have on mental health and wellbeing.
- We will work alongside educators to support achievements and wellbeing for children with a print disability.
- To improve our diversity, we will set up a youth board to support the design and delivery of services for younger members from different racial, social, and economic backgrounds.
- We will continue to grow our membership, further diversify our collection, and increase choice on how to access our services, working in the community to help with mental health and wellbeing through the pleasure of reading.
- We will launch our new strategy, focusing on future growth diversification and outreach work in schools and communities.



Anthony Kemp

Chief Executive

Governance and management

Members of the Board of Trustees are also directors of the charity for the purposes of the Companies Act and trustees for the purposes of charity law. This report also represents the Directors' report as required by s417 of the Companies Act 2006. The company has taken advantage of exemptions available to small companies under Part 15 of the Companies Act 2006 in preparation of this report.

The Charity is a company limited by guarantee. It was incorporated on 22 February 1983 and the last amendments to the Memorandum and Articles of Association were on 1st August 2023.

The Board of Trustees currently consists of ten members who meet at least quarterly to administer the charity. The Board of Trustees appoint a Chief Executive to manage day-to-day operations.

The Trustees, with guidance from the Chief Executive, are responsible for the process of succession planning to ensure that the Board of Trustees is always composed of members with the requisite experience and skills necessary to contribute to the life of the Board and with the interests of Calibre Audio always in mind. Potential Trustees must demonstrate how they meet the criteria which detail their suitability for membership of the Board.

All potential Trustees are offered a day visit to Calibre Audio to find out about our service firsthand and be introduced to the Executive Management Team.

Following the recruitment process, and once confirmed as a trustee, they will undertake the induction process. This includes pairing with an experienced Trustee who will act as mentor to assist with the first few months in their role.

None of the Trustees has any beneficial interest in the company, nor receives any remuneration.

The Trustees have assessed the major risks to which the charity is exposed, those related to the operations and finances of the Charity and are satisfied that systems are in place that offer reasonable mitigation of the major risks.

Trustee indemnity insurance is included in our insurance policies and has been in place throughout the year.

Conflicts of interest

As part of our governance process, Trustees and key senior staff are required at the end of our accounting year to confirm whether they or any close member of their family has any business interests in any company, where an expenditure more than £2,000 is incurred, which may result in a conflict of interest.

Risk management

The Trustees have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the Charity faces
- the establishment of policies, systems, and procedures to mitigate or remove those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Charity is well supported by grant making Trusts and Foundations, member donations and legacies which, due to uncertainty, are a financial risk. The risk is managed through the finance sub-committee by maintaining an appropriate level of reserves to manage the variations in income to which the Charity is exposed and a comprehensive three-year budget and financial plan to ensure excessive expenditure does not threaten the sustainability of the Charity.

Social investment and grant making

All income received by the Charity is used solely for the benefit of members. The Board of Trustees does not provide any social investment loans or make grants to individuals, charities, or organisations.

Remuneration policy for Trustees and senior staff

The Charity's Trustees give of their time freely. None received remuneration in the year. Details of Trustees' expenses are disclosed in note 10 to the accounts.

There are 4 key management personnel, including the Chief Executive who are responsible for strategy development, planning, directing, and controlling the activities of the charity. The remuneration of the key personnel is reviewed annually and normally increased by considering the Consumer Price Index (CPI) and the Retail Price Index (RPI). Changes to senior staff responsibilities are also considered when reviewing remuneration.

The Trustees report.

Fundraising statement

Calibre Audio is registered with the Fundraising Regulator. Registration means that Calibre has undertaken to abide by the terms and conditions of registration, the Fundraising Regulator's "Fundraising Promise" and the "Code of Fundraising Practice".

Calibre Audio has never carried out any of the intrusive fundraising practices that have been reported in the media as causing annoyance and distress to many, such as fundraising by telephone or door to door. We have never employed third party fundraisers nor engaged with commercial participants, bought, or sold lists of personal data or mailing lists from any source. We are pleased to report that registration with the Fundraising Regulator has not involved us in making any significant changes to our activities. We have always tried to be open and honest in all our fundraising and never to apply undue pressure when requesting support from our members.

Fundraising activities are undertaken by employees and volunteers. Fundraising communications to individuals are limited to known supporters or members of the service. The frequency of communication is also monitored internally. Such communication is normally by direct personally addressed mail with clear communication of the opportunity to opt out of future mailings. We received no formal complaints during the period.

Calibre Audio is registered with the Fundraising Regulator and is committed to following the Fundraising Regulator's Code of Practice for vulnerable individuals. The standards set within this code outline the behaviour that is expected of fundraisers. In particular the Code states: Fundraisers must take all reasonable steps to treat a donor fairly, enabling them to make an informed decision about any donation. This must include taking into account the needs of any potential donor who may be in a vulnerable circumstance or require additional care and support to make an informed decision.

Fundraisers must not exploit the credulity, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor at any time.

Calibre Audio's approach is informed by the Chartered Institute of Fundraising's 'Treating Donors Fairly' guidance.

Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that their aims be for the public benefit. Two key principles should be met to demonstrate that an organisation's aims are for public benefit: firstly, there must be an identifiable benefit and secondly that the benefit must be for the public or a section of the public.

The guidance lists "promoting the relief of those in need by reason of disability, financial or other hardship" and "the provision of leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the persons for whom they are intended."

The Trustees confirm they have considered the Charity Commission's guidance on public benefits and are confident that the Charity has complied with these. Calibre's charitable objects fall within subsection 3 (l) of the Charities Act 2011 relating to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship, or another disadvantage. The Board of Trustees ensures these are carried out for the public benefit, through delivery of our audiobook service for print disabled people within the United Kingdom and countries abroad covered by the Marrakesh Treaty. This report demonstrates how we use our charitable funds to benefit print disabled people by providing leisure time reading to improve their conditions of life.

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The Trustees report.

Financial review

Overview

It is thanks to the financial support of our members and grant making Trusts and Foundations that we can continue to expand our services during a challenging time for charities. We will continue to seek and gain new grants to fund and expand our services. We have implemented new strategies in 2023 to diversify our income streams ensuring we maintain our strong financial position going forward. For the financial year 2023/24 there was an operating surplus of £143.5k, the first in over five years. The Charity will continue to invest in its services and respond to members' requests for new services.

Financial Statements

The accounts have been prepared in accordance with the accounting policies set out on page 25-27 and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements 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 (Second Edition).

Income

Recognised income increased by £96,267 to a total of £1,431,109 (2023 - £1,334,842). During the year we received donations totalling £612,744 (2023 - £685,069) including £85,498 from our Annual and Christmas appeals (2023 - £165,707). Gift Aid claims amounted to £29,518 (2023 - £58,368). We generated rental income of £29,171 (2023 - £29,432) and subscription income of £45,259 (2023 - £nil) Investment income fell to £4,460 (2023 - £4,930).

Expenditure

Total resources expended decreased to £1,287,480 (2023 - £1,616,972). Our annual expenditure on providing our audio services and digital developments was 83% (2023 - 88%) of our total costs. Calibre Audio had net incoming resources of £143,629 in the year (2023 - £282,130 net outgoing).

There were net unrealised capital gains on our investment assets of £nil (2023 - £1,491) and realised losses of £180 (2023 - £69,469 realised loss). The net surplus for 2023/24 was £143,449 (2023 - £350,108 deficit) meaning Calibre Audio had sufficient income to meet its operational costs for 2023/24. Total funds as of 31 March 2024 stood at £754,441 (2023 - £610,992).

Reserves policy

The Board of Trustees considers it prudent to maintain a sum equivalent to six to nine months' expenditure in unrestricted reserves to maintain the ongoing operations of the Charity. This is considered an appropriate level of reserve to manage the risks to which the Charity is exposed during its business, including, but not limited to, safeguarding against volatile voluntary income. Reserves available for use by Calibre Audio exclude restricted and designated funds.

On 31 March 2024, the level of unrestricted reserves was £588,109 (2023 - £452,590) which is 22 weeks' expenditure based on our 2024/25 budget. The Trustees have agreed a three-year (2023 to 2026) financial plan with the aim of increasing reserves to within the target range of the reserves policy.

The value of the Restricted funds as of 31 March 2024 are £87,429 (2023 - £79,499) which represent the Fixed Asset Restricted Fund £5,146 (2023 - £5,146) and New Title Funds of £82,283 (2023 - 74,353).

Designated funds stand at £78,903 (2023 - £78,903) which consists of tangible fixed assets including library equipment, photocopiers, office furniture, software and building infrastructure.

Investments

The Charity's policy is to invest reserves in a diversified portfolio of assets managed internally via an account with Interactive Investor. Our investment policy for sums over £100,000 is to hold 30%-65% in equities; 40%-70% in government stocks and bonds; and up to 25% in other investments. The actual value and funds for the period are detailed in note 13.

The investment policy is reviewed annually and the Trustees, at the quarterly meetings, review the value of the reserves required to be held in investments and cash that are not restricted to any particular purpose. It should be noted that

all realised and unrealised gains and losses on investments are taken to the operational reserve, and therefore are subject to fluctuations in the equity market.

Day-to-day management of cash and investments is controlled by a finance sub-committee comprising the Chief Executive, the Treasurer and one additional Trustee. This sub-committee has the authority to realise investments and to make further investments within the terms of the investment policy which is reviewed annually by them.

Trustees

The Trustees also consider Calibre Audio's exposure to the risk of any significant loss of income or unforeseen cost. Legacy income has been high for the last few years; however, given its nature and uncertainty this also contributes a risk.

Fundraising Overview

Legacies

Past members continue to support our work through their legacies and in-memory donations. In 2023-24 legacies and in-memory amounted to £694,804 (2022-23 £621,745). Legacy and in-memory income in 2023-24 was 49% of total income (2022-23 47%).

Trusts (including National Lottery)

Calibre Audio is grateful to all the trusts who supported our work so generously during 2023-24, with a total of £325,714 in donations. Notable gifts included: £30,000 from Garfield Weston Foundation, £28,257 from Veterans' Foundation. Of the total, we received £95,061 in grants from regional trusts, and £24,250 to fund adding new audiobooks to our collection.

Organisations who made grants to Calibre during 2023-24 included:

The 29th of May 1961 Charitable Trust
A Sinclair Henderson Trust
The Childwick Trust
The Clare Foundation

DLM Charitable Trust
D.W.T. Cargill Fund
The David Gibbons Foundation
Edith Murphy Foundation
Garfield Weston Foundation
The Geoff & Fiona Squire Foundation
The Hugh Fraser Foundation
John Coates Charitable Trust
National Lottery Awards for All England
Pilkington Charities' Fund
The Privy Purse Charitable Trust
Rectory Foundation
The Roger & Douglas Turner Charitable Trust
Rothschild Foundation
St. James's Place Charitable Foundation
The Souter Charitable Trust
Veterans' Foundation
The Zochonis Charitable Trust

Howard Nead
Chair


Dated: 4th July 2024

The Trustees' statement of responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation 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 these 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 judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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. As far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

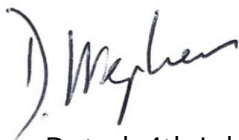
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the special provisions of

Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on behalf of the board.

David Stephens
Hon Treasurer

A handwritten signature in black ink, appearing to read 'D. Stephens', written over a faint circular stamp or watermark.

Dated: 4th July 2024

Independent auditor's report to the Trustees of Calibre Audio

Opinion

We have audited the financial statements of Calibre Audio (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cashflows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 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 trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, data protection and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

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

WMT.

Elizabeth Wicks (Senior Statutory Auditor)

For and on behalf of
WMT - Chartered Accountants
Statutory Auditors
4 Beaconsfield Rd
St Albans
Hertfordshire
AL1 3RD

9 July 2024.....

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM						
Donations and Legacies	2	1,288,946	-	-	1,288,946	1,264,244
Investments	3	4,460	-	-	4,460	4,930
Charitable Activities						
Merchandising & Other Activities	4	327	-	-	327	8,332
Other Income	5	137,375	-	-	137,375	57,336
Total Income		1,431,109	-	-	1,431,109	1,334,842
EXPENDITURE ON						
Raising Funds						
Fundraising costs	7	218,385	-	-	218,385	177,725
Merchandising costs	7	-	-	-	-	11,629
Charitable Activities						
Provision of audio books	7	1,069,096	-	-	1,069,096	1,427,618
Total Expenditure		1,287,480	-	-	1,287,480	1,616,972
Net Gains/(Losses) on Investments						
Unrealised gains / (losses)						
in Investment Assets	13	-	-	-	-	1,491
Realised gains/ (losses)						
in Investment Assets	13	(180)	-	-	(180)	(69,469)
Net Income/(Expenditure)		143,449	-	-	143,449	(350,108)
Transfer between funds	19,20	(7,930)	-	7,930	-	-
Total		135,519	-	7,930	143,449	(350,108)

For analysis of financial activities by fund for 2023 see note 27.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
Net movements in funds	19,20	135,519	-	7,930	143,449	(350,108)
Total funds at 1 April 2023		452,590	78,903	79,499	610,992	961,100
Total funds at 31 March 2024	19,20	588,109	78,903	87,429	754,441	610,992

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

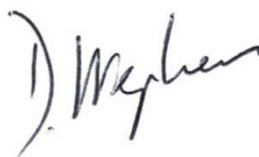
	Total 2024 £	Total 2023 £
Gross Income	1,431,109	1,334,842
Total income	1,431,109	1,334,842
Total expenditure from income funds	(1,287,480)	(1,616,972)
Net income for the period	143,629	(282,130)

The summary income and expenditure account is derived from the Statement of Financial Activities on page 21 which, together with the notes on pages 25 to 36, provides full information on the movements during the period on all funds of the charity.

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	12	88,875		89,041	
Investments	13	-		23,345	
			88,875		112,386
Current assets					
Stocks	14	-		-	
Debtors	15	587,600		294,168	
Cash at bank & in hand		380,322		246,127	
		967,922		540,294	
Current liabilities					
Creditors: Amounts falling due within one year	16	(102,356)		(41,688)	
Net current assets			865,566		498,607
Non current liabilities	17		(200,000)		-
Total net assets			<u>754,441</u>		<u>610,992</u>
Charitable funds					
Restricted funds	19	87,429		79,499	
Designated reserve	20	78,903		78,903	
Unrestricted funds		588,109		452,590	
Total funds			<u>754,441</u>		<u>610,992</u>

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were authorised and signed on behalf of the board. The Trustees may on a voluntary basis under the Companies Act 2006, s454, amend the financial statements if they subsequently prove to be defective.

Howard Nead
 Chair
 Date: 04/07/2024

David Stephens
 Hon Treasurer
 Date: 04/07/2024

The notes on pages 25 to 36 form part of these financial statements.
 Company no: 01701585
 Charity no: 286614

	2024	2023
	£	£
Cash flows from operating activities		
Net cash provided by (used in) operating activities	(70,744)	(234,724)
Cash flows from investing activities		
Dividends and interest from investments	4,460	4,930
Purchase of tangible assets	(22,684)	(32,596)
Sale of investments	23,164	309,617
Purchase of investments	-	(10,000)
Net cash provided by (used in) investing activities	4,939	271,951
Cash flows from financing activities		
Long term loan	200,000	-
Net cash provided by (used in) financing activities	200,000	-
Change in cash and cash equivalents in the reporting period	134,195	37,227
Cash and cash equivalents at beginning of reporting period	246,127	208,900
Cash and cash equivalents at the end of the reporting period	380,322	246,127

Reconciliation of net movement in funds to net cash inflow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the period	143,449	(350,108)
Adjustments:		
Depreciation charges	22,850	26,893
Losses / (gains) on investments	180	67,978
Dividends and interest from investments	(4,460)	(4,930)
Decrease / (increase) in stocks	-	6,087
(Increase) / decrease in debtors	(293,432)	29,612
(Decrease) / increase in creditors	60,669	(10,256)
Net cash provided by (used in) operating activities	(70,744)	(234,724)

Analysis of changes in net debt

	At start of year	Cash Flows	At 31 March	2024
Cash	246,127	134,195	380,322	
Cash Equivalents	-	-	-	
	<u>246,127</u>	<u>134,195</u>	<u>380,322</u>	

1 ACCOUNTING POLICIES

a Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets). Items are recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting (FRS102 - Second Edition), applicable accounting standards and the Companies Act 2006. Calibre Audio meets the definition of a public benefit entity under FRS 102. The functional and presentational currency is Sterling. The status of the company is limited by guarantee, registered in England & Wales. The registered office is New Road, Weston Turville, Aylesbury, Bucks, HP22 5XQ.

b Going concern

The financial statements have been prepared on a going concern basis. Having considered the charity's reserves position, future plans and forecasts for at least twelve months, the trustees consider that on this basis, the charity is a going concern.

c Income recognition

All income is recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Donations and forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Legacies are recognised on a case by case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured; normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received.

Income from merchandising is recognised on shipment of goods.

d Expenditure recognition

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs 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.

Premises and support costs comprise all services centrally. Salaries included in support costs are allocated between charitable activities and fundraising costs, using an estimate of time spent by staff on dealing with those areas.

e Cash at bank and in hand

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

f Debtors

Trade and other debtors are recognised at the settlement amount due after trade discount offered. Pre-payments are valued at the amount pre-paid net of any trade discounts due.

g Creditors and provisions

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

1 **Accounting policies (continued)**

h **Financial Instruments**

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- 1) at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably, and
- 2) at cost less impairment for all other investments.

i **Fund accounting**

Restricted funds are subject to specific conditions set by donors as to how they may be used. The purposes and uses of restricted funds are set out in note 19 to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in note 20 to the accounts.

j **Allocation of premises and support costs**

Premises and support costs (note 8) relating to charitable activities have been apportioned based on floor space occupied by the relevant staff for fundraising and the provision of audio books.

k **Cost of raising funds**

The cost of generating funds, consists of fundraising and merchandising costs, are detailed at note 7.

l **Charitable activities**

Costs of our charitable activities, the provision of audio books, are detailed at note 7.

m **Pensions**

Employees of the charity are entitled to join a defined contribution personal group pension plan; a qualifying pension scheme as defined by the Pension Regulator. The employee personal plan is managed by Aviva and the plan invests contributions made by the employee and employer in an investment fund(s) of the employee's choice. The charity has no liability beyond making its contributions. The charity contribution is restricted to that disclosed in note 9. The pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity during the year.

n **Trustees' expenses and remunerations**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the Trustees are disclosed at note 10.

o **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

1 Accounting policies (continued)

p **Tangible and intangible assets, depreciation and amortisation**

Tangible fixed assets are stated at cost less accumulated depreciation and intangible assets are stated at cost less amortisation. Assets are not capitalised below £1,000 per item. Depreciation and amortisation is provided at the following rates in order to write off the cost of the assets over their estimated useful lives:

Freehold buildings	20 years (5%)
Software	5 years (20%)
Fixtures, fittings and equipment	5 years (20%)
Computer equipment	3 years (33.3%)

q **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently are stated at closing bid prices obtained from Interactive Investor valuation statement. The charity does not acquire derivatives, complex financial instruments or put/call options.

r **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains losses are calculated as the difference between their value at the year end and their opening carrying value. Realised and unrealised gains and losses are combined in the statement of Financial Activities.

s **Stock**

Stock is valued at the lower of cost and selling price less costs to sell.

t **Irrecoverable VAT**

Irrecoverable VAT has been analysed and apportioned within premises and support costs.

u **Critical accounting estimates and areas of judgement**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have significant effect on the amounts recognised in the financial statements.

v **Donated services**

Donated services are included at the value to the charity where this can be quantified. The value of the service provided by volunteers has not been included in these accounts.

2 Donations and legacies	2024	2023
	£	£
Donations and gifts	612,744	685,069
Legacies receivable	676,202	579,175
Donation in kind	-	-
	<u>1,288,946</u>	<u>1,264,244</u>
3 Investment income	2024	2023
	£	£
Income from listed investments	530	4,517
Interest receivable	3,930	413
	<u>4,460</u>	<u>4,930</u>
4 Merchandising and other activities	2024	2023
	£	£
Events	327	2,273
Catalogues	-	-
Value of Christmas Merchandising	-	31
Value of Player Merchandising	-	6,028
	<u>327</u>	<u>8,332</u>
5 Other income	2024	2023
	£	£
Rental income	29,171	29,432
Miscellaneous income	108,204	27,904
Sponsored titles	-	-
	<u>137,375</u>	<u>57,336</u>

6 Intangible income and expenditure

Calibre Audio, together with other charities providing similar services, benefits from the national "Articles for the Blind" postal concession. This is a statutory arrangement operated by the Royal Mail through which material that has been transcribed into alternative reading formats for blind and partially sighted people is carried free of charge.

7 Analysis of resources expended

	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 8)	Total 2024
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	166,717	20,586	-	31,082	218,385
Merchandising costs	-	-	-	-	-
Charitable activities					
Provision of audio books	436,645	34,658	7,228	590,564	1,069,096
	<u>603,362</u>	<u>55,244</u>	<u>7,228</u>	<u>621,647</u>	<u>1,287,480</u>

7 Analysis of resources expended (cont)

	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 8)	Total 2023
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	118,509	17,093	-	42,123	177,725
Merchandising costs	-	11,629	-	-	11,629
Charitable activities					
Provision of audio books	542,020	76,413	8,850	800,335	1,427,618
	<u>660,529</u>	<u>105,135</u>	<u>8,850</u>	<u>842,458</u>	<u>1,616,972</u>

8 Analysis of premises and support costs

	2024 £	2023 £
Staff costs	306,477	389,519
Depreciation	15,623	18,043
Gas and electricity	12,450	8,466
Cleaning costs	8,992	10,878
Insurance	10,689	9,082
Stationery and printing	9,544	17,165
Repairs and renewals	17,609	31,250
Software & Licences	88,571	134,138
Professional Fees	89,459	16,409
Recruitment Costs	880	19,499
Other costs	61,353	188,009
	<u>621,647</u>	<u>842,458</u>

Other costs includes expenditure against funds designated by trustees (see note 20).

9 Staff costs

	2024 £	2023 £
Wages and salaries	788,916	899,769
Social security costs	65,049	64,211
Pension costs	55,875	58,905
Redundancy costs	-	27,162
	<u>909,839</u>	<u>1,050,048</u>

The number of senior staff whose salary for the period (including taxable benefits in kind but not employer pension costs) exceeded £60,000 was:

	2024	2023
£60,000 - £70,000	1	0
£70,001 - £80,000	0	0
£80,001 - £90,000	1	1

Amounts paid to key management personnel were £291,414 (2023 - £306,413).

The average monthly number of employees employed by the charity during the period was 27 (2023 - 28).

10 Council's remuneration, reimbursed expenses and donations

None of the Council received any remuneration. Expenses reimbursed to Trustees amounted to £1,589 (2023- £2,393) during the period.

11 Governance costs

	2024	2023
	£	£
Audit fee	9,230	9,050
Salaries	7,599	9,662
Travel and subsistence	1,589	2,393
	<u>18,418</u>	<u>21,105</u>

Salary costs include a proportion of direct staff and support costs (see note 7)

12 Tangible assets

	Freehold property	Production equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost at 1 April 2023	580,531	109,513	285,217	975,261
Additions	1,200	-	21,484	22,684
Disposals	-	-	-	-
Cost at 31 March 2024	<u>581,731</u>	<u>109,513</u>	<u>306,701</u>	<u>997,945</u>
Depreciation at 1 April 2023	560,062	106,147	220,011	886,220
Charge for the period	652	2,919	19,279	22,849
Disposals	-	-	-	-
Depreciation at 31 March 2024	<u>560,714</u>	<u>109,066</u>	<u>239,291</u>	<u>909,069</u>
Net book value as at 31 March 2024	<u>21,018</u>	<u>447</u>	<u>67,412</u>	<u>88,875</u>
Net book value as at 31 March 2023	<u>20,469</u>	<u>3,366</u>	<u>65,206</u>	<u>89,041</u>

13 Listed Investments

	2024	2023
	£	£
Market Value as at 1 January	23,345	390,940
Acquisitions at cost	-	10,000
Sales at cost	(23,164)	(309,617)
Gains/(Loss) on sales	(180)	(69,469)
Change in value in the period	-	1,491
Market value as at 31 March 2024	<u>-</u>	<u>23,345</u>
Historic cost at 31 March 2024	<u>-</u>	<u>21,603</u>
Investments held as at 31 March 2023		
Vanguard FTSE100 Tracker		23,345
		<u>23,345</u>
Investments held as at 31 March 2024		
None		-
		<u>-</u>

Investments are held primarily to provide an investment return to Calibre.

14	Stock	2024	2023
		£	£
	Finished goods	-	-
		-	-

Value of stocks sold in period £nil (2023 - £6,028).

15	Debtors	2024	2023
		£	£
	Trade debtors	2,386	3,706
	Other debtors and accrued income	573,808	277,711
	Prepayments	11,407	12,751
		587,600	294,168

All amounts shown under debtors fall due for payment within one year.

16	Creditors: Amounts falling due within one year	2024	2023
		£	£
	Trade creditors	39,309	6,875
	Other creditors	8,632	5,095
	Accruals	17,235	14,610
	Taxation and social security	37,180	15,108
		102,356	41,688

17	Creditors: Amounts falling due beyond one year	2024	2023
		£	£
	Bank loan	200,000	-
		200,000	-

The loan was to support cash flow requirements and is unsecured with a term of 48 months.

18	Financial Instruments	2024	2023
		£	£
	Financial Assets		
	Financial assets that are measured at fair value through the SoFA	-	23,345
	Financial assets that are debt instruments measured at amortised cost	2,386	3,706
		2,386	27,051
	Financial Liabilities		
	Financial liabilities measured at amortised cost	39,309	6,875

Financial assets are measured at fair value through the SoFA consist of listed investments.

Financial assets that are debt instruments measured at amortised cost consist of trade debtors.

Financial liabilities measured at amortised cost comprise of trade creditors.

19 Restricted Funds

	Balance at 1 April 2023	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2024
	£	£	£	£	£
Fixed Asset Fund	5,146	-	-	-	5,146
New Title Sponsorship	74,353	-	-	7,930	82,283
	<u>79,499</u>	<u>-</u>	<u>-</u>	<u>7,930</u>	<u>87,429</u>

The Fixed Asset fund represents the undepreciated balance of funds received for the purchase of specific fixed assets.

	Balance at 1 January 2022	Restated Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2023
	£	£	£	£	£
Fixed Asset Fund	5,146	-	-	-	5,146
New Title Sponsorship	100,453	-	-	(26,100)	74,353
	<u>105,599</u>	<u>-</u>	<u>-</u>	<u>(26,100)</u>	<u>79,499</u>

The Fixed Asset fund represents the undepreciated balance of funds received for the purchase of specific fixed assets.

18 Trusts and organisations have sponsored the addition of new digital titles to our library in 2024 (2023 - 24).

20 Designated Funds

	Balance at 1 April 2023	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2024
	£	£	£	£	£
Fixed Asset Fund	78,903	-	-	-	78,903
Designated funds	78,903	-	-	-	78,903

The Fixed Asset fund represents the undepreciated balance of fixed assets, excluding those included in restricted funds, which are held for the ongoing, charitable use of Calibre Audio Library.

	Balance at 1 January 2022	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2023
	£	£	£	£	£
Fixed Asset Fund	78,191	-	-	712	78,903
Designated funds	78,191	-	-	712	78,903

The Fixed Asset fund represents the undepreciated balance of fixed assets, excluding those included in restricted funds, which are held for the ongoing, charitable use of Calibre Audio Library.

21 Analysis of Net Assets between Funds

	Fixed Assets	Investments	Non-Current Liabilities	Net Current Assets	Fund balances as 31 March 2024
	£	£	£	£	£
Restricted funds	5,146	-	-	82,283	87,429
Designated funds	78,903	-	-	-	78,903
General funds	4,826	-	(200,000)	783,283	588,109
	<u>88,875</u>	<u>-</u>	<u>(200,000)</u>	<u>865,566</u>	<u>754,441</u>

Unrealised gain on investments included in unrestricted funds amount to £nil (2023 - gains of £1,491).

	Fixed Assets	Investments	Non-Current Liabilities	Net Current Assets	Fund balances as 31 March 2023
	£	£	£	£	£
Restricted funds	5,146	-	-	74,353	79,499
Designated funds	78,903	-	-	-	78,903
General funds	4,991	23,345	-	424,254	452,590
	<u>89,040</u>	<u>23,345</u>	<u>-</u>	<u>498,607</u>	<u>610,992</u>

Unrealised gain on investments included in unrestricted funds amount to £1,491 (2021 - gains of £18,673).

22 Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The amount paid to the fund in the period is £55,875 (2023 - £58,905). Pension contributions outstanding at the balance sheet date are £nil (2023 - £nil).

23 Financial Commitments

The operating lease charge for 2023/24 was £18,909 (2023 - £50,436). At 31 March 2024 the charity's minimum commitments over the life of non-cancellable operating leases were as follows:

	2024	2023
	£	£
Expiring within one year	626	18,909
Expiring within two to five years	-	626
Total	<u>626</u>	<u>19,536</u>

24 Contingent assets

The contingent asset disclosed in the prior year statutory accounts pertaining to legacy income has been derecognised this year as it is no longer expected to be received.

25 Related Party Transactions

There were no related party transactions in the period.

26 Ultimate Controlling Party

The ultimate controlling party is the board of Trustees.

27 Statement of Financial Activities by Fund 2023

	Notes	Restated Unrestricted Funds £	Designated Funds £	Restated Restricted Funds £	Total 2023 £
INCOME FROM					
Donations and Legacies	2	1,264,244	-	-	1,264,244
Investments	3	4,930	-	-	4,930
Charitable Activities					
Merchandising & Other Activities	4	8,332	-	-	8,332
Other Income		57,336	-	-	57,336
Total Income		<u>1,334,842</u>	-	-	<u>1,334,842</u>
EXPENDITURE ON					
Raising Funds					
Fundraising costs	7	177,725	-	-	177,725
Merchandising costs		11,629	-	-	11,629
Charitable activities					
Provision of audio books	7	1,427,618	-	-	1,427,618
Total Expenditure		<u>1,616,972</u>	-	-	<u>1,616,972</u>
Net Gains/(Losses) on Investments					
Unrealised gains / (losses) in Investment Assets	13	1,491	-	-	1,491
Realised gains/ (losses) in Investment Assets	13	(69,469)	-	-	(69,469)
		-	-	-	-
Net Income/(Expenditure)		<u>(350,108)</u>	-	-	<u>(350,108)</u>
Transfer between funds	19,20	25,388	712	(26,100)	-
Total		<u>(324,720)</u>	<u>712</u>	<u>(26,100)</u>	<u>(350,108)</u>
Net movements in funds					
Net movements in funds	19,20	(324,720)	712	(26,100)	(350,108)
Total funds at 1 January 2022		777,310	78,191	105,599	961,100
Total funds 31 March 2023	19,20	<u>452,590</u>	<u>78,903</u>	<u>79,499</u>	<u>610,992</u>

Calibre Audio

England & Wales - Charity number 286614

Accounts

Company no: 01701585 (England and Wales)
Charity no: 286614
OSCR no: SC051461

CALIBRE AUDIO
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDING 31 MARCH 2023

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Legal and administrative information

Registered office and principal address	New Road Weston Turville Aylesbury Bucks HP22 5XQ	
Company number	01701585 (England and Wales)	
Charity number	England & Wales 286614 Scotland SC051461	
Trustees	Howard Nead (Chair from 1 st January 2023) David Stephens (Hon Treasurer) Richard Balkwill (Chair till 31 st December 2022) John Godber Robert Aldous Fraser Hutchinson Rebecca Gonyora (appointed January 2023) Anne Bolton (resigned August 2022) Sarah Frost (resigned April 2023) Diana LeClercq (resigned October 2022) Ian Yeoman (resigned April 2023)	
Chief Executive and Company Secretary	Anthony Kemp	
Auditors	WMT Chartered Accountants 4 Beaconsfield Rd St Albans Hertfordshire AL1 3RD	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Metro Bank One Southampton Row London WC1B 5HA

Legal and administrative information

Investment services	Interactive Investor Exchange Court Duncombe Street Leeds LS1 4AX
Patrons	Dame Judi Dench
Contact details	Telephone 01296 432339 Email enquiries@calibre.org.uk Website http://www.calibreaudio.org.uk/

From our Chair

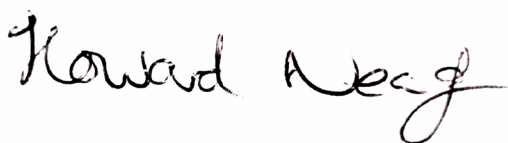
Recent years have presented challenges that could have not been foreseen, and the last 15 months was certainly no different. It is a tribute to the leadership, staff and volunteers at Calibre Audio that 2022 was another positive year, with progress made towards our long-term goals of financial sustainability, increasing the number and diversity of our membership, forging new strategic partnerships with publishers and broadening the range and appeal of our services to members.

The fact that we have been able to meet and exceed many of our targets amid continuing economic challenges created by the COVID-19 pandemic, the cost of living crisis and national and international instability, is due to the dedication of everyone associated with the charity. Our members have continued to benefit from our service despite these stressful times, and on their behalf, I would like to express thanks and appreciation for this commitment to excellence.

As we work towards our 50th anniversary in 2024, we will continue to increase our financial sustainability through commercial maximisation of our underutilised property resources. Growing both the number and diversity of our members also remains a priority, and we are establishing a youth board to help support the services we offer younger members from different racial, social and economic backgrounds. We will continue to extend the diversity and range of the books and narrators in our collection and aim to increase social media engagement with all audiences.

The generosity of members, trusts, foundations and other donors ensures our service remains available to those who need it most. We receive no statutory funding and are supremely grateful to all those who give so generously to Calibre Audio – whether financially, or by giving up their time as volunteers. Our aim is to continue to deliver an excellent service for our members, and we are confident that, thanks to this generosity, that goal remains achievable.

Lastly, on behalf of the Trustees, I wish to express sincere thanks to my predecessor, Richard Balkwill, who served as Chair of Trustees from 2017 to the end of 2022. Richard's wisdom, knowledge and expertise have proved extremely valuable to Calibre Audio over many years and we are delighted that he is remaining a Trustee.



Howard Nead

21st September 2023

Main Achievements in 2022/23

This report covers a 15-month period as we moved our accounting period year end from December 31st to March 31st. Hence this report and the finances cover the period from 1st January 2022 to 31st March 2023.

Calibre Audio now has over 17,000 Active members and over 15,000 books in the collection.

During 2022 despite the aftermath of the COVID 19 pandemic and the cost of living crisis, we achieved the following:

- Over 400,000 audiobooks were listened to by members.
- Added 2,007 new books, comprising 1,708 commercially purchased or gifted books and 299 produced by Calibre Audio volunteer narrators and checkers of which 121 were diverse titles (authors/characters/themes from Black, Asian and minority ethnic (BAME), exclusively for Calibre Audio
- Collaborated with a university and secondary school to continue research into the impact of using audiobooks to support special education needs in education.
- Increased our followers on social media: Facebook up 44% Twitter up 10% Instagram up 46%
- Recruited new trustees and appointed a new Chair
- Invested in new recording studio for recording podcasts, narrating short books, and newsletters, with plans to make it available for hire in 2023.
- Started working with London Youth to create a youth board.
- Signed a strategic partnership with Penguin Random House to give access to their full back and forward audiobook catalogue (around 6,500 titles).
- Joined the Accessible Books Consortium.
- Launched the Calibre Audio Awards.
- Launched the Calibre Audio Lottery
- Partnered with World Book Day, British Book Awards, Edinburgh Book Festival, Hay Festival and Reading is Magic Festival
- Reviewed engagement with adult members as part of a wider Engagement Strategy and conducted a Member Survey
- Started running community-based book clubs to bring communities together

Volunteers

Our volunteers have long been a vital part of our organisation, contributing to the quality and swiftness of the service we provide to our members.

In 2022, there were 14 volunteers downloading books to memory sticks, posting out newsletters and book information, both recorded and printed, to our members.

70 volunteer narrators recorded 299 new books and 18 volunteer checkers ensured that all the recordings were of the highest quality for our listeners.

Finance Commentary

The lingering effects of the COVID pandemic. were felt throughout most of 2022 with organisations still being disrupted and taking longer to respond. The financial crisis and resultant economic instability has led to investments performing badly. This, coupled with soaring inflation and the cost-of-living crisis, has put huge pressure on the charity's budgets and finances. Alongside this, recruiting new team members at an affordable salary has become even more difficult with salaries in the sector rising dramatically in 2022 due to demand outstripping supply.

Despite these factors we have continued to invest in our services and transformation programme as well as restructuring a number of our teams to allow us to position ourselves for the future to achieve long-term financial sustainability. This includes reviewing our property assets and putting in place a plan to maximise revenue from the assets in the medium and long-term.

As a result of taking the decision to build for the long-term, we had a period of six months at the beginning of 2022 when our fundraising capacity was severely reduced as we recruited in new leadership.

This meant we were unable to submit any large funding bids in the first six months of the year which led to an underachievement in the income budget for 2022/3. This was mitigated to some extent by a reduction in operating costs of £83,000 per annum which was achieved as a consequence of the transformation work. Continuing delays in both probate and inheritance tax clearances have affected our legacies programme with it underperforming for the first time.

We were also subject to a finance fraud scam in December 2022 where fraudulent payment requests and invoices were submitted. We have introduced new procedures to mitigate any future scam attempts. Fortunately, this did not result in any financial loss to the charity.

Due to the poor performance of the markets and the need to support short term cash flow we liquidated, our investment portfolio. With a view to building a new one when the markets improve and when we release capital from the part estate sale.

Aims for 2023-4

The Charity's Objects are to enrich the life quality and opportunities for people of all age groups with a print disability by providing access to audio books and content, and to raise awareness of related issues affecting such people.

2023 is once again likely to be a challenging year with high inflation and an uncertain financial climate. This together with the continuing delays in probate and inheritance tax, and a high demand on trust and foundation funding, will put pressure on our finances. Despite this we aim to have a small surplus at the end of the period 23/24.

For 2023 / 24

- We will prepare and plan our landmark 50th year celebrations.
 - Our focus will be more external than in previous years: we will develop long-term relationships with other charities, educational organisations, community groups, publishers and government agencies.
 - We plan to research the value and benefit audiobooks can play in supporting positive mental health and wellbeing through the pleasure of reading.
 - We will work alongside educators to support the educational achievements and sense of wellbeing for children in education with a print disability.
 - To improve our diversity, we will set up a youth board to help support the design and delivery of services for younger members from different racial, social and economic backgrounds.
 - We will continue to grow our membership, further diversify our collection and increase choice on how to access our services, alongside work in the community to help with mental health and wellbeing through the pleasure of reading.
 - We will move to long-term financial sustainability through increasing commercial letting of our estate and selling a parcel of land not required for Calibre Audio's operations and investing the proceeds to generate ongoing income.
-
- We will continue to develop our fundraising portfolio, introducing a major donor programme and corporate sponsorship plan.
 - We will launch new member driven services.
 - We will improve existing services based on the feedback from our member community.
 - To reflect the diversity of our members, in addition to a youth advisory board, we will also set-up a visual impairment advisory board and advisory board for other disabilities. increased member and partner involvement and move to becoming a more member led organisation.

- Expand our working with Visual Impairment societies across the country.
- Work with a range of schools across the country to support children with special education needs.
- Through member surveys and feedback panels we will develop a business intelligence model to provide insight into member demographics and reading habits and book preferences to help shape service development.
- Promote the Calibre Audio lottery.
- Market our services to overseas members.
- Launch “My-Calibre and My-Calibre+” our new rich content streaming platform and applications, including ALEXA integration.
- Launch an apprenticeship scheme for staff development and to give opportunities to young people.

A handwritten signature in blue ink, appearing to read 'Anthony Kemp', with a stylized, cursive script.

Anthony Kemp

Chief Executive

The Trustees Report

Objects of Calibre Audio

The Charity's Objects are to enrich the life quality and opportunities for people of all age groups with a print disability by providing access to audiobooks and content, and to raise awareness of related issues affecting such people.

Audiobooks are currently available on My Calibre, Dolphin Easyreader, the Libby app, and on memory sticks.

Governance and management

Members of the Board of Trustees are also directors of the charity for the purposes of the Companies Act and trustees for the purposes of charity law. This report also represents the Directors' report as required by s417 of the Companies Act 2006. The company has taken advantage of exemptions available to small companies under Part 15 of the Companies Act 2006 in preparation of this report.

The Charity is a company limited by guarantee. It was incorporated on 22 February 1983 and the last amendments to the Memorandum and Articles of Association were on 9th February 2021.

The Board of Trustees currently consists of ten members who meet at least quarterly to administer the charity. The Board of Trustees appoints a Chief Executive to manage day to day operations.

The Trustees, with guidance from the Chief Executive, are responsible for the process of succession planning to ensure that the Board of Trustees is always composed of members with the requisite experience and skills necessary to contribute to the life of the Board and with the interests of Calibre Audio always in mind. Potential trustees must demonstrate how they meet the criteria which detail suitability for membership of the Board.

All potential trustees are offered a day visit to Calibre Audio to find out about our service at first hand and be introduced to the Executive Management Team. Following the recruitment process, and once confirmed as a trustee, they will undertake the induction process. This includes pairing with an experienced Trustee who will act as mentor to assist with their first few months in role. None of the Trustees has any beneficial interest in the company, nor receives any remuneration.

The Trustees report

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place that offer reasonable mitigation of the major risks.

Trustee indemnity insurance is included in our insurance policies and has been in place throughout the year.

Conflicts of interest

As part of our governance process, Trustees and key senior staff are required at the end of our accounting year to confirm whether they or any close member of their family has any business interests in any company, where an expenditure in excess of £2,000 is incurred, which may result in a conflict of interest.

Risk management

The Trustees have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the Charity faces
- the establishment of policies, systems and procedures to mitigate or remove those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Charity is well supported by grant making Trusts and Foundations, member donations and legacies which, due to uncertainty, are a financial risk. The risk is managed through the finance sub-committee by maintaining an appropriate level of reserves to manage the variations in income to which the Charity is exposed and a comprehensive three-year budget and financial plan to ensure excessive expenditure does not threaten the sustainability of the Charity.

Social investment and grant making

All income received by the Charity is used solely for the benefit of members. The Board of Trustees does not provide any social investment loans or make grants to individuals, charities, or organisations.

Remuneration policy for Trustees and senior staff

The Charity's Trustees give of their time freely. None received remuneration in the year. Details of Trustees' expenses are disclosed in note 10 to the accounts.

There are five key management personnel, including the Chief Executive who are responsible for planning, directing and controlling the day-to-day activities of the charity. The remuneration of the key personnel is reviewed annually and normally increased by considering the Consumer Price Index (CPI) and the Retail Price Index (RPI). Changes to senior staff responsibilities are also considered when reviewing remuneration.

The Trustees report

Fundraising statement

Calibre Audio is registered with the Fundraising Regulator. Registration means that Calibre has undertaken to abide by the terms and conditions of registration, the Fundraising Regulator's "Fundraising Promise" and the "Code of Fundraising Practice".

Calibre Audio has never carried out any of the intrusive fundraising practices that have been reported in the media as causing annoyance and distress to many, such as fundraising by telephone or door to door. We have never employed third party fundraisers nor engaged with commercial participators, bought or sold lists of personal data or mailing lists from any source. We are pleased to report that registration with the Fundraising Regulator has not involved us in making any significant changes to our activities. We have always tried to be open and honest in all our fundraising and never to apply undue pressure when requesting support from our members.

Fundraising activities are undertaken by employees and volunteers. Fundraising communications to individuals are limited to known supporters or members of the service. The frequency of communication is also monitored internally. Such communication is normally by direct personally addressed mail with clear communication of the opportunity to opt out of future mailings. We received no formal complaints During the period.



Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. Two key principles should be met in order to demonstrate that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly that the benefit must be for the public or a section of the public.

The guidance lists "promoting the relief of those in need by reason of disability, financial or other hardship" and "the provision of leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the persons for whom they are intended".

The Trustees confirm they have given due consideration to the Charity Commission's guidance on public benefit and are confident that the Charity has complied with

these. Calibre's charitable objects fall within subsection 3 (l) of the Charities Act 2011 relating to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or another disadvantage. The Board of Trustees ensures these are carried out for the public benefit, through delivery of our audiobook service for print disabled people within the United Kingdom and countries abroad covered by the Marrakesh Treaty. This report demonstrates how we use our charitable funds to benefit print disabled people by providing leisure time reading to improve their conditions of life.

The Trustees report

Financial review

Overview

It is thanks to the financial support of our members and grant making Trusts and Foundations that we can continue to expand our services during a difficult time for charities. We will continue to seek and gain new grants to fund and expand our services. We have implemented new strategies in 2022 to diversify our income streams ensuring we maintain our strong financial position going forward. For the Financial year 2023/24 there is a planned operating surplus of £140K the first one in over five years. The Charity will continue to invest in its services and respond to members' requests for new services.

Financial Statements

The accounts have been prepared in accordance with the accounting policies set out on page 25-27 and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements 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 (Second Edition).

Income

Recognised income increased by £860 to a total of £1,334,842 (2021 - £1,333,982). During the year we received donations totalling £685,069 (2021 - £669,622) including £165,707 from our Annual and Christmas appeals (2020 - £145,379). Gift Aid claimed amounted to £58,368 (2021 - £41,362) and we generated £8,332 from the sale of merchandise and other activities (2021 - £48,485). Investment income fell to £4,930 (2021 - £5,086).

Expenditure

Total resources expended increased to £1,616,972 (2021 - £1,496,507). Our annual expenditure spent on providing our audio services and digital developments was 88% (2021 - 83%) of our total costs. Calibre Audio had net outgoing resources of £282,130 in the year (2021 - £162,525 net outgoing).

There was a net unrealised capital gain in our investment assets of £1,491 (2021 - £18,673) and a realised loss of £69,469 (2021 - £1,857 gain). The net deficit for

2022/3 was £350,108 (2021 - £141,995 deficit) meaning Calibre Audio drew on its reserves to meet its operational costs for 2023. Total funds as of 31 March 2023 stood at £610,992 (2021 - £961,101).

Reserves policy

The Board of Trustees considers it prudent to maintain a sum equivalent of six to nine months' expenditure in unrestricted reserves to maintain the ongoing operations of the Charity. This is considered an appropriate level of reserves to manage the risks to which the Charity is exposed in the course of its business, including, but not limited to, safeguarding against volatile voluntary income. Reserves available for use by Calibre Audio exclude restricted and designated funds.

At 31 March 2023, the level of unrestricted reserves was £452,590 (2021 - £777,311) which is 18 weeks expenditure based on our 2022/23 budget. The Trustees have agreed a three year (2023 to 2026) financial plan with the aim of increasing reserves to within the target range of the reserves policy.

The value of the Restricted funds as of 31 March 2023 are £79,499 (2021 - £105,599) which represent the Fixed Asset Restricted Fund £5,146 and New Title Funds of £74,353.

Designated funds stand at £78,903 (2021 - £78,191) which consists of tangible fixed assets including library equipment, photocopiers, office furniture, software and building infrastructure.

Investments

The Charity's policy is to invest reserves in a diversified portfolio of assets managed internally via an account with Interactive Investor. Our investment policy for sums over £50,000 is to hold 30%-65% in equities; 40%-70% in government stocks and bonds; and up to 25% in other investments. The actual value and funds for the period are detailed at note13.

The investment policy is reviewed annually and the Trustees, at the quarterly meetings, review the value of the reserves required to be held in investments and cash that are not restricted for any particular purpose. It should be noted that all realised and unrealised gains and losses on investments are taken to the operational reserve, and therefore are subject to fluctuations in the equity market.

Day to day management of cash and investments is controlled by a finance sub-committee comprising the Chief Executive, the Treasurer and one additional Trustee. This sub-committee has the authority to realise investments and to make further investments within the terms of the investment policy which is reviewed annually by the

Trustees.

The Trustees also consider Calibre Audio's exposure to the risk of any significant loss of income or unforeseen cost. Legacy income has been high for the last few years; however, given its nature and uncertainty this also contributes a risk.

Fundraising

Legacies

Past members continue to support our work through their legacies and In-Memoriam. In 2022-23 legacies and In-Memoriam amounted to £621,745 (2021 - £612,123). Legacy and In-Memoriam income in 2022-23 was 47% of total income (2021 - 46%)

Trusts (including National Lottery)

Calibre Audio is very grateful to 98 trusts who supported our work so generously, during the period with a total of £181,227 in donations. Notable gifts included: £10,000 from the Rothschild Foundation, £15,000 from the Childwick Trust, and £9,657 from National Lottery Awards for All England.

Of the total, we received £100,061 from 59 regional grants, and £25,750 from 17 grants to fund new audiobooks.

Organisations who granted funding during 2022-23 included:

The 29th May 1961 Charitable Trust
A Sinclair Henderson Trust
The Childwick Trust
The Clare Milne Trust
DLM Charitable Trust
D.W.T. Cargill Fund
The David Gibbons Foundation
Edith Murphy Foundation
The Eveson Trust
The Hospital Saturday Fund
The Hugh Fraser Foundation
Inman Charity Trustees Limited
National Lottery Awards for All England
The Norman Family Charitable Trust
The Privy Purse Charitable Trust
Rectory Foundation
The Roger & Douglas Turner Charitable Trust
Rothschild Foundation
The St. James's Place Charitable Foundation
The Souter Charitable Trust
The Turtleton Charitable Trust
The Zochonis Charitable Trust

A handwritten signature in black ink that reads "Howard Nead". The signature is written in a cursive style with a large initial 'H' and a long, sweeping tail on the 'd'.

Howard Nead

Chair

Dated: 21st September 2023

The Trustees' statement of responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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. Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on behalf of the board.



David Stephens
Hon Treasurer
Dated: 21st September 2023

Independent auditor's report to the members of Calibre Audio

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CALIBRE AUDIO

Opinion

We have audited the financial statements of Calibre Audio (the 'charitable company') for the period ended 31 March 2023 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cashflows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 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 trustees' report, which includes the directors' report prepared for company law purposes, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, data protection and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

WMT.

Elizabeth Wicks (Senior Statutory Auditor)

For and on behalf of
WMT – Chartered Accountants
Statutory Auditors
4 Beaconsfield Rd
St Albans
Hertfordshire
AL1 3RD

26 September 2023
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2021 £
INCOME FROM						
Donations and Legacies	2	1,264,244	-	-	1,264,244	1,257,308
Investments	3	4,930	-	-	4,930	5,086
Charitable Activities						
Merchandising & Other Activities	4	8,332	-	-	8,332	48,485
Other Income	5	57,336	-	-	57,336	23,103
Total Income		1,334,842	-	-	1,334,842	1,333,982
EXPENDITURE ON						
Raising Funds						
Fundraising costs	7	177,725	-	-	177,725	212,143
Merchandising costs	7	11,629	-	-	11,629	40,680
Charitable Activities						
Provision of audio books	7	1,427,618	-	-	1,427,618	1,243,684
Total Expenditure		1,616,972	-	-	1,616,972	1,496,507
Net Gains/(Losses) on Investments						
Unrealised gains / (losses) in Investment Assets	13	1,491	-	-	1,491	18,673
Realised gains/ (losses) in Investment Assets	13	(69,469)	-	-	(69,469)	1,857
Net Income/(Expenditure)		(350,108)	-	-	(350,108)	(141,995)
Transfer between funds	18,19	25,388	712	(26,100)	-	-
Total		(324,720)	712	(26,100)	(350,108)	(141,995)

For analysis of financial activities by fund for 2023 see note 26.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023	Total 2021
Net movements in funds	18,19	(324,720)	712	(26,100)	(350,108)	(141,995)
Total funds at 1 January 2022		777,310	78,191	105,599	961,100	1,103,094
Total funds at 31 March 2023	18,19	452,590	78,903	79,499	610,992	961,100

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2023

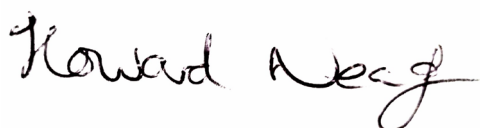
	Total 2023 £	Total 2021 £
Gross Income	<u>1,334,842</u>	<u>1,333,982</u>
Total income	1,334,842	1,333,982
Total expenditure from income funds	<u>(1,616,972)</u>	<u>(1,496,507)</u>
Net income for the period	<u>(282,130)</u>	<u>(162,525)</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 21 which, together with the notes on pages 25 to 36, provides full information on the movements during the period on all funds of the charity.

		2023		2021	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	12	89,041		83,337	
Investments	13	<u>23,345</u>		390,940	
			112,386		474,277
Current assets					
Stocks	14	-		6,087	
Debtors	15	294,168		323,780	
Cash at bank & in hand		<u>246,127</u>		<u>208,900</u>	
		540,294		538,767	
Current liabilities					
Creditors: Amounts falling due within one year	16	<u>(41,688)</u>		<u>(51,942)</u>	
Net current assets			498,607		486,825
Total net assets			<u>610,992</u>		<u>961,102</u>
Charitable funds					
Restricted funds	18	79,499		105,599	
Designated reserve	19	78,903		78,191	
Unrestricted funds		<u>452,590</u>		<u>777,312</u>	
Total funds			<u>610,992</u>		<u>961,102</u>

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were authorised for issue by the Board of Trustees on 21st September 2023 and signed on behalf of the board. The Trustees may on a voluntary basis under the Companies Act 2006, s454, amend the financial statements if they subsequently prove to be defective.



Howard Nead
Chair
Date: 21/09/2023



David Stephens
Hon Treasurer
Date: 21/09/2023

The notes on pages 25 to 36 form part of these financial statements.
Company no: 01701585
Charity no: 286614

	2023 £	2021 £
Cash flows from operating activities		
Net cash provided by (used in) operating activities	(234,724)	100,010
Cash flows from investing activities		
Dividends and interest from investments	4,930	5,086
Purchase of tangible assets	(32,596)	(69,720)
Sale of investments	309,617	130,178
Purchase of investments	(10,000)	(49,824)
Net cash provided by (used in) investing activities	271,951	15,720
Change in cash and cash equivalents in the reporting period	37,227	115,730
Cash and cash equivalents at beginning of reporting period	208,900	93,170
Cash and cash equivalents at the end of the reporting period	<u>246,127</u>	<u>208,900</u>

Reconciliation of net movement in funds to net cash inflow from operating activities

	2023 £	2021 £
Net income / (expenditure) for the period	(350,108)	(141,995)
Adjustments:		
Depreciation charges	26,893	16,381
Losses / (gains) on investments	67,978	(20,529)
Dividends and interest from investments	(4,930)	(5,086)
Decrease / (increase) in stocks	6,087	17,856
(Increase) / decrease in debtors	29,612	228,188
(Decrease) / increase in creditors	(10,256)	5,195
Net cash provided by (used in) operating activities	<u>(234,724)</u>	<u>100,010</u>

Analysis of changes in net debt

	At start of year	Cash Flows	At 31 March 2023
Cash	208,900	37,227	246,127
Cash Equivalents	-	-	-
	<u>208,900</u>	<u>37,227</u>	<u>246,127</u>

1 ACCOUNTING POLICIES

a **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets). Items are recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting (FRS102 - Second Edition), applicable accounting standards and the Companies Act 2006. Calibre Audio meets the definition of a public benefit entity under FRS 102. The functional and presentational currency is Sterling. The status of the company is incorporated. The registered office is New Road, Weston Turville, Aylesbury, Bucks, HP22 5XQ.

b **Going concern**

The financial statements have been prepared on a going concern basis. Having considered the charity's reserves position, future plans and forecasts for at least twelve months, the trustees consider that on this basis, the charity is a going concern.

c **Income recognition**

All income is recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Donations and forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Legacies are recognised on a case by case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured; normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received.

Income from merchandising is recognised on shipment of goods.

d **Expenditure recognition**

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs 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.

Premises and support costs comprise all services centrally. Salaries included in support costs are allocated between charitable activities and fundraising costs, using an estimate of time spent by staff on dealing with those areas.

e **Cash at bank and in hand**

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

f **Debtors**

Trade and other debtors are recognised at the settlement amount due after trade discount offered. Pre-payments are valued at the amount pre-paid net of any trade discounts due.

g **Creditors and provisions**

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

1 **Accounting policies (continued)**

h **Financial Instruments**

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost. Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- 1) at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably, and
- 2) at cost less impairment for all other investments.

i **Fund accounting**

Restricted funds are subject to specific conditions set by donors as to how they may be used. The purposes and uses of restricted funds are set out in note 18 to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in note 19 to the accounts.

j **Allocation of premises and support costs**

Premises and support costs (note 8) relating to charitable activities have been apportioned based on floor space occupied by the relevant staff for fundraising and the provision of audio books.

k **Cost of raising funds**

The cost of generating funds, consists of fundraising and merchandising costs, are detailed at note 7.

l **Charitable activities**

Costs of our charitable activities, the provision of audio books, are detailed at note 7.

m **Pensions**

Employees of the charity are entitled to join a defined contribution personal group pension plan; a qualifying pension scheme as defined by the Pension Regulator. The employee personal plan is managed by Aviva and the plan invests contributions made by the employee and employer in an investment fund(s) of the employee's choice. The charity has no liability beyond making its contributions. The charity contribution is restricted to that disclosed in note 9. The pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity during the year.

n **Trustees' expenses and remunerations**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the Trustees are disclosed at note 10.

o **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

1 Accounting policies (continued)

p **Tangible and intangible assets, depreciation and amortisation**

Tangible fixed assets are stated at cost less accumulated depreciation and intangible assets are stated at cost less amortisation. Assets are not capitalised below £1,000 per item. Depreciation and amortisation is provided at the following rates in order to write off the cost of the assets over their estimated useful lives:

Freehold buildings	20 years (5%)
Software	5 years (20%)
Fixtures, fittings and equipment	5 years (20%)
Computer equipment	3 years (33.3%)

q **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently are stated at closing bid prices obtained from Interactive Investor valuation statement. The charity does not acquire derivatives, complex financial instruments or put/call options.

r **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains losses are calculated as the difference between their value at the year end and their opening carrying value. Realised and unrealised gains and losses are combined in the statement of Financial Activities.

s **Stock**

Stock is valued at the lower of cost and selling price less costs to sell.

t **Irrecoverable VAT**

Irrecoverable VAT has been analysed and apportioned within premises and support costs.

u **Critical accounting estimates and areas of judgement**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have significant effect on the amounts recognised in the financial statements.

v **Donated services**

Donated services are included at the value to the charity where this can be quantified. The value of the service provided by volunteers has not been included in these accounts.

2	Donations and legacies	2023	2021
		£	£
	Donations and gifts	685,069	669,622
	Legacies receivable	579,175	587,686
	Donation in kind	-	-
		<u>1,264,244</u>	<u>1,257,308</u>
		<u><u>1,264,244</u></u>	<u><u>1,257,308</u></u>
3	Investment income	2023	2021
		£	£
	Income from listed investments	4,517	5,069
	Interest receivable	413	17
		<u>4,930</u>	<u>5,086</u>
		<u><u>4,930</u></u>	<u><u>5,086</u></u>
4	Merchandising and other activities	2023	2021
		£	£
	Events	2,273	30
	Catalogues	-	1,249
	Value of Christmas Merchandising	31	6,048
	Value of Player Merchandising	6,028	41,158
		<u>8,332</u>	<u>48,485</u>
		<u><u>8,332</u></u>	<u><u>48,485</u></u>
5	Other income	2023	2021
		£	£
	Rental income	29,432	6,189
	Miscellaneous income	27,904	8,614
	Sponsored titles	-	8,300
		<u>57,336</u>	<u>23,103</u>
		<u><u>57,336</u></u>	<u><u>23,103</u></u>

6 Intangible income and expenditure

Calibre Audio, together with other charities providing similar services, benefits from the national "Articles for the Blind" postal concession. This is a statutory arrangement operated by the Royal Mail through which material that has been transcribed into alternative reading formats for blind and partially sighted people is carried free of charge.

7 Analysis of resources expended

	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 8)	Total 2023
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	118,509	17,093	-	42,123	177,725
Merchandising costs	-	11,629	-	-	11,629
Charitable activities					
Provision of audio books	542,020	76,413	8,850	800,335	1,427,618
	<u>660,529</u>	<u>105,135</u>	<u>8,850</u>	<u>842,458</u>	<u>1,616,972</u>
	<u><u>660,529</u></u>	<u><u>105,135</u></u>	<u><u>8,850</u></u>	<u><u>842,458</u></u>	<u><u>1,616,972</u></u>

7	Analysis of resources expended (cont)				
	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 8)	Total 2021
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	169,362	11,955	-	30,826	212,143
Merchandising costs	-	40,680	-	-	40,680
Charitable activities					
Provision of audio books	512,048	140,645	5,296	585,695	1,243,684
	<u>681,410</u>	<u>193,280</u>	<u>5,296</u>	<u>616,521</u>	<u>1,496,507</u>

8	Analysis of premises and support costs	
	2023 £	2021 £
Staff costs	389,519	277,736
Depreciation	18,043	16,381
Gas and electricity	8,466	10,912
Cleaning costs	10,878	7,771
Insurance	9,082	8,962
Stationery and printing	17,165	1,334
Repairs and renewals	31,250	33,014
Software & Licences	134,138	75,525
Professional Fees	16,409	24,056
Recruitment Costs	19,499	-
Other costs	188,009	160,830
	<u>842,458</u>	<u>616,521</u>

Other costs includes expenditure against funds designated by trustees (see note 19).

9	Staff costs	
	2023 £	2021 £
Wages and salaries	899,769	845,256
Social security costs	64,211	66,163
Pension costs	58,905	47,727
Redundancy costs	27,162	-
	<u>1,050,048</u>	<u>959,146</u>

The number of senior staff whose salary for the period (including taxable benefits in kind but not employer pension costs) exceeded £60,000 was:

	2023	2021
£70,001-£80,000	0	1
£80,000 - £100,000	1	-

Amounts paid to key management personnel were £306,413 (2021 - £314,178).

The average monthly number of employees employed by the charity during the period was 28 (2021 - 40) which corresponds to 14 full time equivalent employees (2021 -30). They were allocated to each department as follows:

	2023	2021
Production	9	22
Governance	2	1
Fundraising	3	7
	<u>14</u>	<u>30</u>

The work of the charity also benefited from the valuable contribution of 1,624 volunteer hours donated via on-site library volunteers, off-site narrators and checkers and Bucks Intern Support

10 Council's remuneration, reimbursed expenses and donations

None of the Council received any remuneration. Expenses reimbursed to Trustees amounted to £2,393 (2021- £801) during the period. This includes £229 (2021 - £477) for meeting refreshments and room hire

11 Governance costs	2023	2021
	£	£
Audit fee	9,050	9,050
Salaries	9,662	8,978
Travel and subsistence	2,393	801
	<u>21,105</u>	<u>18,829</u>

Salary costs include a proportion of direct staff and support costs (see note 7)

12 Tangible assets	Freehold property	Production equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost at 1 January 2022	569,183	109,513	263,969	942,665
Additions	11,348	-	21,248	32,596
Disposals	-	-	-	-
Cost at 31 March 2023	<u>580,531</u>	<u>109,513</u>	<u>285,217</u>	<u>975,261</u>
Depreciation at 1 January 2022	559,304	102,287	197,737	859,328
Charge for the period	758	3,860	22,274	26,892
Disposals	-	-	-	-
Depreciation at 31 March 2023	<u>560,062</u>	<u>106,147</u>	<u>220,011</u>	<u>886,220</u>
Net book value as at 31 March 2023	<u>20,469</u>	<u>3,366</u>	<u>65,206</u>	<u>89,041</u>
Net book value as at 31 December 2021	<u>9,879</u>	<u>7,226</u>	<u>66,232</u>	<u>83,337</u>

13 Listed Investments

	2023	2021
	£	£
Market Value as at 1 January	390,940	450,764
Acquisitions at cost	10,000	49,825
Sales at cost	(309,617)	(130,178)
Gains/(Loss) on sales	(69,469)	1,857
Change in value in the period	1,491	18,672
Market value as at 31 March 2023	<u>23,345</u>	<u>390,940</u>
Historic cost at 31 March 2023	<u>21,603</u>	<u>303,875</u>

Investments held as at 31 December 2021

iShares Global Equity ETF	77,192
iShares Corporate Bond	52,776
Baillie Gifford European Growth Trust (Previously European Investment Trust)	66,018
Deutsche Bank Global Bonds Fund	50,750
Vanguard FTSE100 Tracker	93,788
Barclays Corporate Bond	50,416
	<u>390,940</u>

Investments held as at 31 March 2023

Vanguard FTSE100 Tracker	23,345
	<u>23,345</u>

Investments are held primarily to provide an investment return to Calibre.

14	Stock	2023	2021
		£	£
	Finished goods	-	6,087
		<u>-</u>	<u>6,087</u>

Value of stocks sold in period £6,028 (2021 - £35,118).

15	Debtors	2023	2021
		£	£
	Trade debtors	3,706	1,274
	Other debtors and accrued income	277,711	295,695
	Prepayments	12,751	26,811
		<u>294,168</u>	<u>323,780</u>

All amounts shown under debtors fall due for payment within one year.

16	Creditors: Amounts falling due within one year	2023	2021
		£	£
	Trade creditors	6,875	15,122
	Other creditors	5,095	4,342
	Accruals	14,610	16,468
	Taxation and social security	15,108	16,010
		<u>41,688</u>	<u>51,942</u>

17	Financial Instruments	2023	2021
		£	£
	Financial Assets		
	Financial assets that are measured at fair value through the SoFA	23,345	390,940
	Financial assets that are debt instruments measured at amortised cost	3,706	2,720
		<u>27,051</u>	<u>393,660</u>
	Financial Liabilities		
	Financial liabilities measured at amortised cost	<u>6,875</u>	<u>23,340</u>

Financial assets are measured at fair value through the SoFA consist of listed investments.

Financial assets that are debt instruments measured at amortised cost consist of trade and some other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors and some accruals.

18 Restricted Funds

	Restated Balance at 1 January 2022 £	Incoming resources £	Expenditure £	Transfer between funds £	Balance as March 31 2023 £
Fixed Asset Fund	5,146	-	-	-	5,146
New Title Sponsorship	100,453	-	-	(26,100)	74,353
	<u>105,599</u>	<u>-</u>	<u>-</u>	<u>(26,100)</u>	<u>79,499</u>

The Fixed Asset fund represents the undepreciated balance of funds received for the purchase of specific fixed assets.

18 Trusts and organisations have sponsored the addition of new digital titles to our library in 2023.

	Balance at 1 January 2021 £	Restated Incoming resources £	Expenditure £	Transfer between funds £	Balance as December 31 2021 £
Fixed Asset Fund	7,076	-	-	(1,930)	5,146
Download Project	2,000	-	(2,000)	-	-
New Title Sponsorship	95,410	64,503	(59,460)	-	100,453
	<u>104,486</u>	<u>64,503</u>	<u>(61,460)</u>	<u>(1,930)</u>	<u>105,599</u>

The Fixed Asset fund represents the undepreciated balance of funds received for the purchase of specific fixed assets.

24 Trusts and organisations have sponsored the addition of new digital titles to our library in 2023.

19 Designated Funds

	Balance at 1 January 2022 £	Incoming resources £	Expenditure £	Transfer between funds £	Balance as March 31 2023 £
Fixed Asset Fund	78,191	-	-	712	78,903
Designated funds	78,191	-	-	712	78,903

The Fixed Asset fund represents the undepreciated balance of fixed assets, excluding those included in restricted funds, which are held for the ongoing, charitable use of Calibre Audio Library.

	Balance at 1 January 2021 £	Incoming resources £	Expenditure £	Transfer between funds £	Balance as December 31 2021 £
Fixed Asset Fund	9,638	-	(14,451)	83,004	78,191
Website development	480	-	-	(480)	-
Download Project	15,525	-	-	(15,525)	-
Business development 2020	42,738	-	(21,596)	(21,142)	-
Designated funds	68,381	-	(36,047)	45,857	78,191

Designated funds relating to Website development, Download project and Business Redevelopment have been transferred to general funds as the charity anticipate no immediate further activity in these areas.

The Fixed Asset fund represents the undepreciated balance of fixed assets, excluding those included in restricted funds, which are held for the ongoing, charitable use of Calibre Audio Library.

20 **Analysis of Net Assets between Funds**

	Fixed Assets	Investments	Net Current Assets	Fund balances as 31 March 2023
	£	£	£	£
Restricted funds	5,146	-	74,353	79,499
Designated funds	78,903	-	-	78,903
General funds	4,991	23,345	424,254	452,590
	<u>89,041</u>	<u>23,345</u>	<u>498,607</u>	<u>610,992</u>

Unrealised gain on investments included in unrestricted funds amount to £1,491 (2021 - gains of £18,673).

	Fixed Assets	Investments	Net Current Assets	Fund balances as 31 December 2021
	£	£	£	£
Restricted funds	5,146	-	100,453	105,599
Designated funds	78,191	-	-	78,191
General funds	-	390,940	386,372	777,312
	<u>83,337</u>	<u>390,940</u>	<u>486,825</u>	<u>961,102</u>

Unrealised gain on investments included in unrestricted funds amount to £18,673 (2020 -gains of £100,960).

21 **Pensions**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The amount paid to the fund in the period is £58,905 (2021 - £47,727).

22 **Financial Commitments**

The operating lease charge for 2022/23 was £50,436 (2021 - £38,281). At 31 March 2023 the charity's minimum commitments over the life of non-cancellable operating leases were as follows:

	2023	2021
	£	£
Expiring within one year	18,909	40,349
Expiring within two to five years	626	29,623
Total	<u>19,536</u>	<u>69,972</u>

23 **Contingent assets**

Due to challenges one legacy accrued in 2020 can no longer be reliably measured and so no longer meets the criteria for recognition. The charity is still pursuing these opportunities and is hopeful of a favourable outcome. The range of the receipt will be between £2,300 and £40,000.

24 **Related Party Transactions**

There were no related party transactions in the period.

25 **Ultimate Controlling Party**

The ultimate controlling party is the board of Trustees.

26 Statement of Financial Activities by Fund 2023

	Notes	Restated Unrestricted Funds £	Designated Funds £	Restated Restricted Funds £	Total 2021 £
INCOME FROM					
Donations and Legacies	2	1,192,805	-	64,503	1,257,308
Investments	3	5,086	-	-	5,086
Charitable Activities					
Merchandising & Other Activities	4	48,485	-	-	48,485
Other Income		23,103	-	-	23,103
Total Income		<u>1,269,479</u>	<u>-</u>	<u>64,503</u>	<u>1,333,982</u>
EXPENDITURE ON					
Raising Funds					
Fundraising costs	7	212,143	-	-	212,143
Merchandising costs		40,680	-	-	40,680
Charitable activities					
Provision of audio books	7	1,146,177	36,047	61,460	1,243,684
Total Expenditure		<u>1,399,000</u>	<u>36,047</u>	<u>61,460</u>	<u>1,496,507</u>
Net Gains/(Losses) on Investments					
Unrealised gains / (losses) in Investment Assets	13	18,673	-	-	18,673
Realised gains/ (losses) in Investment Assets	13	1,857	-	-	1,857
		-	-	-	-
Net Income/(Expenditure)		(108,991)	(36,047)	3,043	(141,995)
Transfer between funds	18,19	(43,927)	45,857	(1,930)	-
Total		<u>(152,918)</u>	<u>9,810</u>	<u>1,113</u>	<u>(141,995)</u>
		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2021
Net movements in funds	18,19	(152,918)	9,810	1,113	(141,995)
Total funds at 1 January 2021		930,229	68,381	104,486	1,103,096
Total funds 31 December 2021	18,19	<u>777,311</u>	<u>78,191</u>	<u>105,599</u>	<u>961,101</u>

Calibre Audio

England & Wales - Charity number 286614

Accounts

Company no: 01701585 (England and Wales)
Charity no: 286614
OSCR no: SC051461

CALIBRE AUDIO
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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Legal and administrative information

Registered office and principal address	New Road Weston Turville Aylesbury Bucks HP22 5XQ	
Company number	01701585 (England and Wales)	
Charity number	England & Wales 286614 Scotland SC051461	
Trustees	Richard Balkwill (Chair) David Stephens (Hon Treasurer) Anne Bolton Sarah Frost (Vice Chair) John Godber Diana le Clercq Ian Yeoman Robert Aldous Fraser Hutchinson Howard Nead	
Chief Executive and Company Secretary	Anthony Kemp	
Auditors	WMT Chartered Accountants Verulam Point Station Way St Albans Hertfordshire AL1 5HE	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Lloyds Bank plc 1 Market Square Aylesbury Bucks HP20 1TD

Legal and administrative information

Investment services Interactive Investor
Exchange Court
Duncombe Street
Leeds
LS1 4AX

Patrons Dame Judi Dench

Contact details Telephone 01296 432339
Email membershipservices@calibre.org.uk
Website <http://www.calibreaudio.org.uk/>

From our Chair

2021 was another year of major achievement for Calibre Audio, with continued progress towards our long-term goals of increasing membership numbers and diversity, forging strategic partnerships, and broadening the range and appeal of our services to members.

Meeting and exceeding many of our targets amid the continuing challenges of the COVID pandemic is tribute to the outstanding efforts of Anthony Kemp and his management team, coupled with the dedication of all the staff and volunteers. Our members continued to receive the benefits of our service during stressful times, and on their behalf, I would like to express our thanks and appreciation for that commitment.

Some facts and figures underline this achievement. We now have over 16,000 members; the 900 new books we added took us to over 13,000 titles in our collection; and we met our financial targets with a much-reduced deficit. During 2021 we increased the number of publisher partners and strengthened those links by joining the Independent Publishers Guild and by becoming a member of the Accessible Books Consortium.

New collaborations with a university and in secondary schools have allowed us to pilot our audio books in education, and to reach the special needs of some pupils. In October we were delighted that Dame Judi Dench agreed to become a Patron of Calibre Audio.

What are the Charity's aims as we work towards our 50th anniversary in 2024? Increasing both the number and diversity of our members remains our priority, and a youth board is planned to help support the services we offer younger members from different racial, social and economic backgrounds. We are extending the diversity and range of the books in our collection. Our presence on social media is also set to grow as we aim to increase the number of our followers.

The generosity of members, trusts and foundations, and other donors ensures our service remains available to those who need it most. We receive no statutory funding and are supremely grateful to all those who give so generously to Calibre's continuing success – whether financially, or by giving up their time as volunteers. Our aim is to continue to deliver excellence to our members and to all who benefit from Calibre's service, and we are confident that, thanks to you, that goal remains achievable.



Richard Balkwill
22 March 2022

Main Achievements in 2021

Calibre Audio now has over 16,000 signed-up members.

During 2021, despite the COVID 19 pandemic, we achieved the following:

- Over 390,000 audiobooks were listened to by members
- We added 901 new books, 165 more than in 2020 comprising 571 commercially purchased books and 330 recorded by volunteer narrators and checkers, especially for Calibre
- We launched the Libby Phone App service
- We joined the Independent Publishers Guild
- We became a member of the Accessible Book Consortium
- The book collection increased to over 13,000 titles
- Dame Judi Dench became a Patron of Calibre Audio
- We collaborated with a university and secondary school to pilot audio books in education.
- Worked with other charities, and the private sector partnerships, to promote our service
- We increased our number of publishing partners
- We increased our followers on social media: Facebook up 20% Twitter up 10% Instagram up 74%
- We registered as a charity in Scotland

Volunteers

Our volunteers have long been a vital part of our organisation, contributing to the quality and swiftness of the service we provide to our members.

In 2021, there were 14 volunteers downloading books to memory sticks, checking and cleaning CDs and posting out newsletters and book information, both recorded and printed, to our members. This number was down on previous years due to volunteers self-isolating and Calibre being closed during lockdown.

79 volunteer narrators recorded 330 new books and 18 volunteer checkers ensured that all the recordings were of the highest quality for our listeners.

Covid Commentary

The COVID 19 pandemic made 2021 another challenging year for Calibre Audio. Despite all the uncertainty in 2020, we took the view to progress with the agreed budget and business plan. Unlike 2020 we did not have any periods of enforced closure and managed to maintain our service whilst still following the government health guidelines with staff working remotely, where possible, and the introduction of COVID safety measures including introducing a social distanced office space and workstations. We did not furlough or lay off any staff during the year, however, due to their vulnerability, we did not bring volunteers back into the office until the summer.

The 2021 Business Plan was delivered as planned in full compliance with the government COVID guidelines. As we start 2022, we are still subject to COVID restrictions, and it looks like some form of control and adaptations to working practices will be needed on and off during this year.

Aims for 2022

The Charity's Objects are to enrich the life quality and opportunities for people of all age groups with a print disability by providing access to free audio books and content, and to raise awareness of related issues affecting such people

As for many charities, 2022 is once again likely to be a challenging year in a financial climate which is unknown.

For 2022 our focus will be more external than in previous years, we will develop long-term relationships with other charities, educational organisations, community groups, publishers and government agencies to research the value and benefit audio books can play in supporting positive mental health and wellbeing through the pleasure of reading. We will work alongside educators to support the educational achievements and sense of wellbeing for young children in education with a print disability.

To improve our diversity, we will set up a youth board to help support the design and delivery of services for younger members from different racial, social and economic backgrounds.

We will continue to grow our membership, further diversify our collection and increase choice on how to access our services, alongside work in the community to help with mental health and wellbeing through the pleasure of reading.

We have a 4-year strategic plan which was agreed in 2021 which overarches the annual business planning process with the following key objectives: -

1. To raise our external profile to make us more of a national household name
2. To increase the diversity of our membership, staff and book collection
3. To develop sustainable and diverse income streams, including the possible exploitation of use of land and property
4. To harness current and future technologies in order to give our members the widest possible choice from a wider range of content
5. To develop new and existing strategic partnerships which support the other objectives of our 2021-24 plan
6. To double our membership base from 15,000 to 30,000 by end of 2024

Aims for 2022

During the upcoming 15-month financial period (see page 12) we will aim:

1. To grow our membership to 21,000 by the end of March 2023
2. To develop 2 new strategic publisher partnerships
3. To work with members to develop new services and content
4. To work with primary and secondary schools to support the learning, wellbeing, and achievement of children with a print disability.
5. To develop strategic partnerships and projects with government agencies
6. To develop new projects and fundraising for Scottish members
7. To offer members additional choice through new digital services
8. To run local community-based book clubs either face to face or online
9. To increase the number of diverse books (age and ethnicity) added to the collection by 300 of the total of 1250 new books by end of March 2023
10. To grow our membership levels within diverse groups of race, age, type of disability and gender so they make up 30% of all new member registrations by the end of March 2023
11. To recruit 2 new celebrity ambassadors by end of 2022
12. To undertake with partners research to measure the benefit audio books can bring in supporting mental health and educational achievement.
13. To form a youth board to help further shape and deliver services for younger members
14. To raise the number of social media followers across all platforms from 4,600 to 15,000 by end of March 2023



Anthony Kemp
Chief Executive

The Trustees Report for 2021

Objects of Calibre Audio

The Charity's Objects are to enrich the life quality and opportunities for people of all age groups with a print disability by providing access to free audio books and content, and to raise awareness of related issues affecting such people.

Audiobooks are available on our website, Dolphin Easyreader, the Libby app, the RealSam hub and on memory sticks.

Governance and management

Members of the board of Trustees are also directors of the charity for the purposes of the Companies Act and Trustees for the purposes of charity law. This report also represents the Directors' report as required by s417 of the Companies Act 2006. The company has taken advantage of exemptions available to small companies under Part 15 of the Companies Act 2006 in preparation of this report.

The Charity is a company limited by guarantee. It was incorporated on 22 February 1983 and the last amendments to the Memorandum and Articles of Association were on 09 February 2021.

The Board of Trustees currently consists of ten members who meet at least quarterly to administer the charity. Every year one third of the board of trustees is required to resign, however members are eligible to apply for a subsequent term. The Board of Trustees appoints a Chief Executive to manage day to day operations.

The Trustees, with guidance from the Chief Executive, are responsible for the process of succession planning to ensure that the Board of Trustees is always composed of members with the requisite experience and skills necessary to contribute to the life of the Board and with the interests of Calibre Audio always in mind. Potential trustees must demonstrate how they meet the criteria which detail suitability for membership of the Board.

All potential trustees are offered a day visit to Calibre Audio to find out about our service at first hand and be introduced to the Executive Management Team. Following the recruitment process, and once confirmed as a trustee, they will undertake the induction process. This includes pairing with an experienced Trustee who will act as mentor to assist with their first few months in role.

None of the Trustees has any beneficial interest in the company, nor receives any remuneration. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

The Trustees report for 2021

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place that offer reasonable mitigation of the major risks.

Trustee indemnity insurance is included in our insurance policies and has been in place throughout the year.

Conflicts of interest

As part of our governance process, Trustees and key senior staff are required at the end of our accounting year to confirm whether they or any close member of their family has any business interests in any company, where an expenditure in excess of £2,000 is incurred, which may result in a conflict of interest.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces
- the establishment of policies, systems and procedures to mitigate or remove those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The Charity is well supported by Trusts and Foundations, members donations and legacies which, due to uncertainty, are a financial risk. The risk is managed by maintaining an appropriate level of reserves to manage the variations in income to which the Charity is exposed and a comprehensive three-year budget and financial plan to ensure excessive expenditure does not threaten the sustainability of the Charity.

Social investment and grant making

All income received by the Charity is used solely for the benefit of members. The Board of Trustees does not provide any social investment loans or make grants to individuals, charities, or organisations.

Remuneration policy for Trustees and senior staff

The Charity's Trustees give of their time freely. None received remuneration in the year. Details of Trustees' expenses are disclosed in note 10 to the accounts.

There are five key management personnel, including the Chief Executive who are responsible for planning, directing and controlling the day-to-day activities of the charity. The remuneration of the key personnel is reviewed annually and normally increased by considering the Consumer Price Index (CPI) and the Retail Price Index (RPI). Changes to senior staff responsibilities are also considered when reviewing remuneration.

The Trustees report for 2021

Fundraising statement

Calibre Audio is registered with the Fundraising Regulator. Registration means that Calibre has undertaken to abide by the terms and conditions of registration, the Fundraising Regulator's "Fundraising Promise" and the "Code of Fundraising Practice".

Calibre Audio has never carried out any of the invasive fundraising practices that have been reported in the media as causing annoyance and distress to many, such as fundraising by telephone or door to door. We have never employed third party fundraisers nor engaged with commercial participators, bought or sold lists of personal data or mailing lists from any source. Calibre Audio has not shared the personal data of any of our supporters and members with third parties so we are pleased to report that registration with the Regulator has not involved us in making any significant changes to our activities. We have always tried to be open and honest in all our fundraising and never to apply undue pressure when requesting support from our members.

Fundraising activities are undertaken by employees and volunteers. Fundraising communications to individuals are limited to known supporters or members of the library service. The frequency of communication is also monitored internally. Such communication is normally by direct personally addressed mail with clear communication of the opportunity to opt out of future mailings. We received no formal complaints.



Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. Two key principles should be met in order to demonstrate that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly that the benefit must be for the public or a section of the public.

The guidance lists "promoting the relief of those in need by reason of disability, financial or other hardship" and "the provision of leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the persons for whom they are intended".

The Trustees confirm they have given due consideration to the Charity Commission's guidance on public benefit and are confident that the Charity has complied with these. Calibre's charitable objects fall within subsection 3 (1) of the Charities Act 2011 relating to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or another disadvantage. The Board of Trustees ensures these are carried out for the public benefit, through delivery of our audiobook service for print disabled people within the United Kingdom and countries abroad covered by the Marrakesh treaty. This report demonstrates how we use our charitable funds to benefit print disabled people by providing leisure time reading to improve their conditions of life.

The Trustees report for 2021

Financial review

Overview

It is thanks to the financial support of our members and Trusts and Foundations that we can continue to expand our services during a difficult time for charities. This year saw an increase in our income of £89k and we continued to seek and gain new grants to continue and expand our services. We have implemented new strategies in 2021 to diversify our income streams ensuring we maintain our strong financial position going forward. For 2022 there is a planned operating deficit as the charity continues to invest in services with a plan to breakeven in 2023.

For the accounting period commencing January 2022 we have elected to operate a 15 month accounting period in order to align our accounting period with the UK tax year hence the period commencing 1st January 2022 will end on the 31st March 2023. The main reasons for this change are to align our accounting period to that of our funders and to reflect that a large proportion of the legacy income is notified as we are closing the year and therefore needs accruing and by extending the period this process will be simplified.

Financial Statements

The accounts have been prepared in accordance with the accounting policies set out on page 25-27 and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements 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 (Second Edition).

Income

Recognised income increased by £88,919 to a total of £1,333,982 (2020 - £1,245,063).

During the year we received donations totalling £669,622 (2020 - £564,626) including £145,379 from our Annual and Christmas appeals (2020 - £133,036). Gift Aid claimed amounted to £41,362 (2020 - £37,342) and we generated £48,485 from the sale of merchandise and other activities (2020 - £49,845). Investment income fell to £5,086 (2020 - £12,755).

Expenditure

Total resources expended fell to £1,496,507 (2020 - £1,670,175). Our annual expenditure spent on providing our audio services and digital developments was 83% (2020 - 85%) of our total costs. Calibre Audio had net outgoing resources of £162,525 in the year (2020 - 425,112 net outgoing).

There was a net unrealised capital gain in our investment assets of £18,673 (2020 - £51,892 gain) and a realised gain of £1,857 (2020 - £48,942 loss). The net deficit for

The Trustees report for 2021

2021 was £141,995 (2020 - £422,162 deficit) meaning Calibre Audio drew on its reserves to meet its operational costs for 2021. Total funds as of 31 December 2021 stood at £961,101 (2020 - £1,103,096).

Reserves policy

The Board of Trustees considers it prudent to maintain a sum equivalent to 6 - 9 months' expenditure in unrestricted reserves to maintain the ongoing operations of the Charity. This is considered an appropriate level of reserves to manage the risks to which the Charity is exposed in the course of its business, including, but not limited to, safeguarding against volatile voluntary income. Reserves available for use by Calibre Audio exclude restricted and designated funds

At 31 December 2021, the level of unrestricted reserves was £777,311 (2020 - £930,230) which is 29 weeks expenditure based on our 2022 budget. The Trustees have agreed a three year (2020 to 2022) budget and financial plan with the aim of maintaining reserves to within the target range of the reserves policy.

The value of the Restricted funds as at 31 December 2021 are £105,599 (2020 - £104,486) which represent the Fixed Asset Restricted Fund £5,146 and New Title Funds of £100,453.

Designated funds stand at £78,191 (2020 - £68,381) which consists of tangible fixed assets including library equipment, photocopiers, office furniture, software and building infrastructure.

Investments

The Charity's reserves are invested in a diversified portfolio of assets managed internally via an account with Interactive Investor. Our investment policy is to hold 30%-65% in equities; 40%-70% in government stocks and bonds; and up to 25% in other investments. The value and funds are detailed at note 13.

Fundraising

Legacies

Past members continue to support our work through their legacies and In-Memoriam. In 2021 legacies and In-Memoriam amounted to £612,123 (2020 - £611,731). Legacy income in 2021 was 46% of total income (2020 - 48%)

Through our online book of remembrance, we remember with thanks our former members and friends who have either left us legacies or had generous gifts made in their memory.

Trusts (including National Lottery)

A total of £318,606 was raised from 87 awards - which is the highest income from Trusts in at least 7 years. Notable gifts include Julia and Hans Rausing Trust £80,000, Garfield Weston £30,000, CAF Resilience Fund £31,310 and Drapers Charitable Fund £14,960.

The Trustees report for 2021

Of the total we received £107,461 from 46 regional grants, and 22 grants totalling £47,600 to fund 190 new books.

Organisations who granted funding during 2021 included:


CAF Resilience Fund
The Carmen Butler-Charteris Charitable Trust
D.W.T Cargill Fund
David Family Foundation
The David Gibbons Foundation
The D'Oyly Carte Charitable Trust
Drapers' Charitable Fund
Edith Murphy Foundation
The Eveson Charitable Trust
Garfield Weston Foundation
Heart of Bucks
The Hospital Saturday Fund
The Hugh Fraser Foundation
The Julia and Hans Rausing Trust
The National Lottery Community Fund
The Privy Purse Charitable Trust
The RS Macdonald Charitable Trust
The Roger & Douglas Turner Charitable Trust
Sir John Eastwood Foundation
The Souter Charitable Trust
The Stanley Grundy Foundation
The Turtleton Charitable Trust
Ulverscroft Foundation
The Zochonis Charitable Trust

The Trustees report for 2021

The investment policy is reviewed annually and the Trustees, at the quarterly meetings, reviews the value of the reserves required to be held in investments and cash that are not restricted for any particular purpose. It should be noted that all realised and unrealised gains and losses on investments are taken to the operational reserve, and therefore are subject to fluctuations in the equity market.

Day to day management of cash and investments is controlled by a Finance sub-committee comprising the Vice Chair, the Chief Executive, Director of Finance and Resources the Treasurer and one additional Trustee. This sub-committee has the authority to realise investments and to make further investments within the terms of the investment policy which is reviewed annually by the Trustees.

The Trustees also consider Calibre's exposure to the risk of any significant loss of income or unforeseen cost. Legacy income has been high for the last few years; however, given its nature and uncertainty this also contributes to be a risk.



Richard Balkwill
Chair

Dated: 22 March 2022

The Trustees' statement of responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees 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. Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on behalf of the board.



David Stephens
Hon Treasurer
Dated: 22 March 2022

Independent auditor's report to the members of Calibre Audio

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALIBRE AUDIO

Opinion

We have audited the financial statements of Calibre Audio (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cashflows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 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 trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, data protection and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Elizabeth Irvine (Senior Statutory Auditor)

For and on behalf of
WMT – Chartered Accountants
Statutory Auditors
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM						
Donations and Legacies	2	1,192,805	-	64,503	1,257,308	1,165,274
Investments	3	5,086	-	-	5,086	12,755
Charitable Activities						
Merchandising & Other Activities	4	48,485	-	-	48,485	49,845
Other Income	5	23,103	-	-	23,103	17,189
Total Income		1,269,479	-	64,503	1,333,982	1,245,063
EXPENDITURE ON						
Raising Funds						
Fundraising costs	7	212,143	-	-	212,143	195,189
Merchandising costs	7	40,680	-	-	40,680	33,630
Charitable Activities						
Provision of audio books	7	1,146,177	36,047	61,460	1,243,684	1,441,356
Total Expenditure		1,399,000	36,047	61,460	1,496,507	1,670,175
Net Gains/(Losses) on Investments						
Unrealised gains / (losses)						
in Investment Assets	13	18,673	-	-	18,673	51,892
Realised gains/ (losses)						
in Investment Assets	13	1,857	-	-	1,857	(48,942)
Net Income/(Expenditure)		(108,991)	(36,047)	3,043	(141,995)	(422,162)
Transfer between funds	18,19	(43,927)	45,857	(1,930)	-	-
Total		(152,918)	9,810	1,113	(141,995)	(422,162)

For analysis of financial activities by fund for 2020 see note 26.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2021	Total 2020
Net movements in funds	18,19	(152,918)	9,810	1,113	(141,995)	(422,162)
Total funds at 1 January 2021 (restated)		930,229	68,381	104,486	1,103,095	1,525,258
Total funds at 31 December 2021	18,19	777,311	78,191	105,599	961,100	1,103,096

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Total 2021 £	Total 2020 £
Gross Income	<u>1,333,982</u>	<u>1,245,063</u>
Total income	1,333,982	1,245,063
Total expenditure from income funds	<u>(1,496,507)</u>	<u>(1,670,175)</u>
Net income for the year	<u>(162,525)</u>	<u>(425,112)</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 21 which, together with the notes on pages 25 to 36, provides full information on the movements during the year on all funds of the charity.

	Note	2021		2020 (restated)	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12	83,337		29,998	
Investments	13	<u>390,940</u>		<u>450,764</u>	
			474,277		480,762
Current assets					
Stocks	14	6,087		23,943	
Debtors	15	323,779		551,968	
Cash at bank & in hand		<u>208,900</u>		<u>93,170</u>	
		538,766		669,081	
Current liabilities					
Creditors: Amounts falling due within one year	16	<u>(51,942)</u>		<u>(46,747)</u>	
Net current assets			486,825		622,334
Total net assets			<u>961,102</u>		<u>1,103,096</u>
Charitable funds					
Restricted funds	18	105,599		104,486	
Designated reserve	19	78,191		68,381	
Unrestricted funds		<u>777,312</u>		<u>930,229</u>	
Total funds			<u>961,102</u>		<u>1,103,096</u>

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were authorised for issue by the Council on 22nd March 2022 and signed on behalf of the board. The Trustees may on a voluntary basis under the Companies Act 2006, s454, amend the financial statements if they subsequently prove to be defective.



Richard Balkwill
 Chair
 Date: 22/03/2022



David Stephens
 Hon Treasurer
 Date: 22/03/2022

The notes on pages 25 to 36 form part of these financial statements.

Company no: 01701585

Charity no: 286614

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash provided by (used in) operating activities	100,010	(767,187)
Cash flows from investing activities		
Dividends and interest from investments	5,086	12,755
Purchase of tangible assets	(69,720)	(13,284)
Sale of investments	130,178	722,677
Purchase of investments	(49,824)	-
Net cash provided by (used in) investing activities	15,720	722,148
Change in cash and cash equivalents in the reporting period	115,730	(45,039)
Cash and cash equivalents at beginning of reporting period	93,170	138,209
Cash and cash equivalents at the end of the reporting period	208,900	93,170

Reconciliation of net movement in funds to net cash inflow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the year	(141,995)	(422,162)
Adjustments:		
Depreciation charges	16,381	29,428
Losses / (gains) on investments	(20,529)	(2,950)
Dividends and interest from investments	(5,086)	(12,755)
Decrease / (increase) in stocks	17,856	(12,712)
(Increase) / decrease in debtors	228,188	(330,991)
(Decrease) / increase in creditors	5,195	(15,046)
Net cash provided by (used in) operating activities	100,010	(767,187)

Analysis of changes in net debt

	At start of year	Cash Flows	At 31 December 2021
Cash	93,170	115,730	208,900
Cash Equivalents	-	-	-
	93,170	115,730	208,900

1 ACCOUNTING POLICIES

a Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets). Items are recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting (FRS102 - Second Edition), applicable accounting standards and the Companies Act 2006. Calibre Audio meets the definition of a public benefit entity under FRS 102. The functional and presentational currency is Sterling. The status of the company is incorporated. The registered office is New Road, Weston Turville, Aylesbury, Bucks, HP22 5XQ.

b Going concern

The financial statements have been prepared on a going concern basis. Having considered the charity's reserves position, future plans and forecasts for at least twelve months, the trustees consider that on this basis the charity is a going concern.

c Income recognition

All income is recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Donations and forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Legacies are recognised on a case by case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured; normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received.

Income from merchandising is recognised on shipment of goods.

d Expenditure recognition

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs 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.

Premises and support costs comprise all services centrally. Salaries included in support costs are allocated between charitable activities and fundraising costs, using an estimate of time spent by staff on dealing with those areas.

e Cash at bank and in hand

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

f Debtors

Trade and other debtors are recognised at the settlement amount due after trade discount offered. Pre-payments are valued at the amount pre-paid net of any trade discounts due.

g Creditors and provisions

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

1 **Accounting policies (continued)**

h **Financial Instruments**

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- 1) at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably, and
- 2) at cost less impairment for all other investments.

i **Fund accounting**

Restricted funds are subject to specific conditions set by donors as to how they may be used. The purposes and uses of restricted funds are set out in note 18 to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in note 19 to the accounts.

j **Allocation of premises and support costs**

Premises and support costs (note 8) relating to charitable activities have been apportioned based on floor space occupied by the relevant staff for fundraising and the provision of audio books.

k **Cost of raising funds**

The cost of generating funds, consists of fundraising and merchandising costs, are detailed at note 7.

l **Charitable activities**

Costs of our charitable activities, the provision of audio books, are detailed at note 7.

m **Pensions**

Employees of the charity are entitled to join a defined contribution personal group pension plan; a qualifying pension scheme as defined by the Pension Regulator. The employee personal plan is managed by Aviva and the plan invests contributions made by the employee and employer in an investment fund(s) of the employee's choice. The charity has no liability beyond making its contributions. The charity contribution is restricted to that disclosed in note 9. The pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity during the year.

n **Trustees' expenses and remunerations**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the Trustees are disclosed at note 10.

o **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

1 Accounting policies (continued)

p **Tangible and intangible assets, depreciation and amortisation**

Tangible fixed assets are stated at cost less accumulated depreciation and intangible assets are stated at cost less amortisation. Assets are not capitalised below £1,000 per item. Depreciation and amortisation is provided at the following rates in order to write off the cost of the assets over their estimated useful lives:

Freehold buildings	20 years (5%)
Software	5 years (20%)
Fixtures, fittings and equipment	5 years (20%)
Computer equipment	3 years (33.3%)

q **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently are stated at closing bid prices obtained from Interactive Investor valuation statement. The charity does not acquire derivatives, complex financial instruments or put options.

r **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains losses are calculated as the difference between their value at the year end and their opening carrying value. Realised and unrealised gains and losses are combined in the statement of Financial Activities.

s **Stock**

Stock is valued at the lower of cost and selling price less costs to sell.

t **Irrecoverable VAT**

Irrecoverable VAT has been analysed and apportioned within premises and support costs.

u **Critical accounting estimates and areas of judgement**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have significant effect on the amounts recognised in the financial statements.

v **Donated services**

Donated services are included at the value to the charity where this can be quantified. The value of the service provided by volunteers has not been included in these accounts.

2	Donations and legacies	2021	2020
		£	£
	Donations and gifts	669,622	564,626
	Legacies receivable	587,686	591,419
	Donation in kind	-	9,228
		<u>1,257,308</u>	<u>1,165,274</u>
3	Investment income	2021	2020
		£	£
	Income from listed investments	5,069	12,601
	Interest receivable	17	154
		<u>5,086</u>	<u>12,755</u>
4	Merchandising and other activities	2021	2020
		£	£
	Events	30	2,386
	Catalogues	1,249	2,299
	Value of Christmas Merchandising	6,048	3,191
	Value of Player Merchandising	41,158	41,970
		<u>48,485</u>	<u>49,845</u>
5	Other income	2021	2020
		£	£
	Rental income	6,189	-
	Miscellaneous income	8,614	6,489
	Sponsored titles	8,300	10,700
		<u>23,103</u>	<u>17,189</u>

6 Intangible income and expenditure

Calibre Audio, together with other charities providing similar services, benefits from the national "Articles for the Blind" postal concession. This is a statutory arrangement operated by the Royal Mail through which material that has been transcribed into alternative reading formats for blind and partially sighted people is carried free of charge.

7 Analysis of resources expended

	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 8)	Total 2021
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	169,362	11,955	-	30,826	212,143
Merchandising costs	-	40,680	-	-	40,680
Charitable activities					
Provision of audio books	512,048	140,645	5,296	585,695	1,243,684
	<u>681,410</u>	<u>193,280</u>	<u>5,296</u>	<u>616,521</u>	<u>1,496,507</u>

7 Analysis of resources expended (cont)

	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 8)	Total 2020
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	156,446	9,816	-	28,927	195,189
Merchandising costs	-	33,630	-	-	33,630
Charitable activities					
Provision of audio books	632,920	250,345	8,474	549,618	1,441,356
	<u>789,366</u>	<u>293,791</u>	<u>8,474</u>	<u>578,545</u>	<u>1,670,177</u>

8 Analysis of premises and support costs

	2021 £	2020 £
Staff costs	277,736	200,240
Depreciation	16,381	20,954
Gas and electricity	10,912	12,323
Cleaning costs	7,771	9,935
Insurance	8,962	10,442
Stationery and printing	1,334	2,830
Repairs and renewals	33,014	29,176
Software & Licences	75,525	40,068
Professional Fees	24,056	41,556
Recruitment Costs	-	18,003
Other costs	160,830	193,019
	<u>616,521</u>	<u>578,545</u>

Other costs includes expenditure against funds designated by trustees (see note 19).

9 Staff costs

	2021 £	2020 £
Wages and salaries	845,256	876,665
Social security costs	66,163	64,186
Pension costs	47,727	44,030
Redundancy costs	-	4,725
	<u>959,146</u>	<u>989,606</u>

The number of senior staff whose salary for the year (including taxable benefits in kind but not employer pension costs) exceeded £60,000 was:

	2021	2020
£70,001-£80,000	1	1

Amounts paid to key management personnel were £314,178 (2020 - £330,508).

The average monthly number of employees employed by the charity during the year was 40 (2020 - 43) which corresponds to 30 full time equivalent employees (2020 - 32). They were allocated to each department as follows:

	2021	2020
Production	22	24

Governance	1	1
Fundraising	7	7
	<u>30</u>	<u>32</u>

The work of the charity also benefited from the valuable contribution of 111 volunteers, 97 of whom record, review or check the books in their own homes. The other volunteers work at our headquarters, assisting with the copying, checking and reissuing of audiobooks and other administrative duties.

10 Council's remuneration, reimbursed expenses and donations

None of the Council received any remuneration. Expenses reimbursed to Trustees amounted to £801 (2020 - £167) during the year. This consisted of £477 (2020 - £107) for meeting refreshments and room hire and £324 (2020 - £60 to one trustee) for travel reimbursement to one trustee.

11 Governance costs

	2021	2020
	£	£
Audit fee	9,050	6,900
Salaries	8,978	9,583
Travel and subsistence	801	167
	<u>18,829</u>	<u>16,650</u>

Salary costs include a proportion of direct staff and support costs (see note 7)

12 Tangible assets

	Freehold property	Production equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost at 1 January 2021	562,933	109,513	200,499	872,945
Additions	6,250	-	63,470	69,720
Disposals	-	-	-	-
Cost at 31 December 2021	<u>569,183</u>	<u>109,513</u>	<u>263,969</u>	<u>942,665</u>
Depreciation at 1 January 2021	558,453	95,176	189,318	842,946
Charge for the year	851	7,111	8,419	16,381
Disposals	-	-	-	-
Depreciation at 31 December 2021	<u>559,304</u>	<u>102,287</u>	<u>197,737</u>	<u>859,328</u>
Net book value as at 31 December 2021	<u>9,879</u>	<u>7,226</u>	<u>66,232</u>	<u>83,337</u>
Net book value as at 31 December 2020	<u>4,480</u>	<u>14,337</u>	<u>11,181</u>	<u>29,998</u>

13 Listed Investments

	2021	2020
	£	£
Market Value as at 1 January	450,764	1,170,492
Acquisitions at cost	49,824	-
Sales at cost	(130,178)	(722,677)
Gains/(Loss) on sales	1,857	(48,942)
Change in value in year	18,672	51,891
Market value as at 31 December	<u><u>390,939</u></u>	<u><u>450,764</u></u>
Historic cost at 31 December	<u><u>303,875</u></u>	<u><u>349,804</u></u>

Investments held as at 31 December 2020

iShares Global Equity ETF	100,723
iShares Corporate Bond	72,135
Baillie Gifford European Growth Trust (Previously European Investment Trust)	83,575
Deutsche Bank Global Bonds Fund	88,541
Vanguard FTSE100 Tracker	52,505
Barclays Corporate Bond	53,285
	<u><u>450,764</u></u>

Investments held as at 31 December 2021

iShares Global Equity ETF	77,192
iShares Corporate Bond	52,776
Baillie Gifford European Growth Trust (Previously European Investment Trust)	66,018
Deutsche Bank Global Bonds Fund	50,750
Vanguard FTSE100 Tracker	93,788
Barclays Corporate Bond	50,416
	<u><u>390,940</u></u>

Investments are held primarily to provide an investment return to Calibre.

14	Stock	2021	2020
		£	£
	Finished goods	6,087	23,943
		<u>6,087</u>	<u>23,943</u>

Value of stocks sold in year £35,118 (2020 - £29,266).

15	Debtors	2021	2020
		£	£
	Trade debtors	1,274	4,091
	Other debtors and accrued income	295,695	523,084
	Prepayments	26,811	24,794
		<u>323,779</u>	<u>551,968</u>

All amounts shown under debtors fall due for payment within one year.

16	Creditors: Amounts falling due within one year	2021	2020
		£	£
	Trade creditors	15,122	24,934
	Other creditors	4,342	7,273
	Accruals	16,468	14,540
	Taxation and social security	16,010	-
		<u>51,942</u>	<u>46,747</u>

17	Financial Instruments	2021	2020
		£	£
	Financial Assets		
	Financial assets that are measured at fair value through the SoFA	390,940	450,764
	Financial assets that are debt instruments measured at amortised cost	2,720	8,955
		<u>393,660</u>	<u>459,719</u>
	Financial Liabilities		
	Financial liabilities measured at amortised cost	<u>23,340</u>	<u>32,774</u>

Financial assets are measured at fair value through the SoFA consist of listed investments,.

Financial assets that are debt instruments measured at amortised cost consist of trade and some other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors and some accruals.

18 Restricted Funds

	Restated Balance at 1 January 2021	Incoming resources	Expenditure	Transfer between funds	Balance as December 31 2021
	£	£	£	£	£
Fixed Asset Fund	7,076	-	-	(1,930)	5,146
Download Project	2,000	-	(2,000)	-	-
New Title Sponsorship	95,410	64,503	(59,460)	-	100,453
	<u>104,486</u>	<u>64,503</u>	<u>(61,460)</u>	<u>(1,930)</u>	<u>105,599</u>

The Fixed Asset fund represents the undepreciated balance of funds received for the purchase of specific fixed assets.

24 Trusts and organisations have sponsored the addition of new digital titles to our library in 2021.

	Balance at 1 January 2020	Restated Incoming resources	Expenditure	Transfer between funds	Restated Balance as December 31 2020
	£	£	£	£	£
Fixed Asset Fund	12,555	-	(5,479)	-	7,076
Download Project	2,000	-	-	-	2,000
New Title Sponsorship	15,300	96,910	(16,800)	-	95,410
Ulverscroft Grant	2,350	-	(2,350)	-	-
	<u>32,205</u>	<u>96,910</u>	<u>(24,629)</u>	<u>-</u>	<u>104,486</u>

The Fixed Asset fund represents the undepreciated balance of funds received for the purchase of specific fixed assets.

15 Trusts and organisations sponsored the addition of new digital titles to our library in 2020.

Prior year adjustment - prior year balances have been restated to reflect a restriction of legacy income in 2020.

19 Designated Funds

	Balance at 1 January 2021	Incoming resources	Expenditure	Transfer between funds	Balance as December 31 2021
	£	£	£	£	£
Fixed Asset Fund	9,638		(14,451)	83,004	78,191
Website development	480	-	-	(480)	-
Download Project	15,525	-	-	(15,525)	-
Business development 2020	42,738	-	(21,596)	(21,142)	-
Designated funds	68,381	-	(36,047)	45,857	78,191

The Fixed Asset fund represents the undepreciated balance of fixed assets, excluding those included in restricted funds, which are held for the ongoing, charitable use of Calibre Audio Library.

Designated funds relating to Website development, Download project and Business Redevelopment have been transferred to general funds as the charity anticipate no immediate further activity in these areas.

	Balance at 1 January 2020	Incoming resources	Expenditure	Transfer between funds	Balance as December 31 2020
	£	£	£	£	£
Fixed Asset Fund	33,587	-	(23,949)		9,638
Library Management System	1,576	-	(1,576)		-
Website development	31,760	-	(31,280)		480
Download Project	14,880	-	645		15,525
Download service support	4,800	-	(4,800)		-
Business development 2020	200,000	-	(157,262)		42,738
Designated funds	286,603	-	(218,222)	-	68,381

The Fixed Asset fund represents the undepreciated balance of fixed assets, excluding those included in restricted funds, which are held for the ongoing, charitable use of Calibre Audio Library.

The Website Development fund represents the residual value of funds designated to cover the costs of the updating of Calibre's website.

The Download Project fund is designated for the next phase of the download service to our members.

The Business Development fund has been designated to streamline and update Calibre's back office provision, thereby providing a more efficient and effective service for members.

20 Analysis of Net Assets between Funds

	Fixed Assets	Investments	Net Current Assets	Fund balances as 31 December 2021
	£	£	£	£
Restricted funds	5,146	-	100,453	105,599
Designated funds	78,191	-	-	78,191
General funds	-	390,940	386,372	777,312
	<u>83,337</u>	<u>390,940</u>	<u>486,825</u>	<u>961,102</u>

Unrealised gain on investments included in unrestricted funds amount to £87,065 (2020 -gains of £100,960).

	Fixed Assets	Investments	Net Current Assets	Fund balances as 31 December 2020
	£	£	£	£
Restricted funds	7,076	-	97,410	104,486
Designated funds	9,638	58,743	-	68,381
General funds	13,284	392,021	524,924	930,229
	<u>29,998</u>	<u>450,764</u>	<u>622,334</u>	<u>1,103,096</u>

Unrealised gain on investments included in unrestricted funds amount to £100,960 (2019 -gains of £179,875).

21 Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The amount paid to the fund in the year is £47,728 (2020 - £44,030).

22 Financial Commitments

The operating lease charge for 2021 was £38,281 (2020 - £12,794 - restated). At 31 December 2021 the charity's minimum commitments over the life of non-cancellable operating leases were as follows:

	2021	2020
	£	£
Expiring within one year	40,349	34,582
Expiring within two to five years	29,623	56,372
Total	<u>69,972</u>	<u>90,954</u>

23 Contingent assets

Due to challenges one legacy accrued in 2020 can no longer be reliably measured and so no longer meets the criteria for recognition. The charity is still pursuing these opportunities and is hopeful of a favourable outcome. The range of the receipt will be between £2,300 and £40,000.

24 Related Party Transactions

There were no related party transactions in the period.

25 Ultimate Controlling Party

The ultimate controlling party is the board of Trustees.

26 Statement of Financial Activities by Fund 2020

	Notes	Restated Unrestricted Funds £	Designated Funds £	Restated Restricted Funds £	Total 2020 £
INCOME FROM					
Donations and Legacies	2	1,068,364	-	96,910	1,165,274
Investments	3	12,755	-	-	12,755
					-
Charitable Activities					
Merchandising & Other Activities	4	49,845	-	-	49,845
Other Income		17,189	-	-	17,189
Total Income		1,148,153	-	96,910	1,245,063
EXPENDITURE ON					
Raising Funds					
Fundraising costs	7	195,189	-	-	195,189
Merchandising costs		33,630	-	-	33,630
Charitable activities					
Provision of audio books	7	1,198,505	218,222	24,629	1,441,356
Total Expenditure		1,427,324	218,222	24,629	1,670,175
Net Gains/(Losses) on Investments					
Unrealised gains / (losses) in Investment Assets	13	51,892	-	-	51,892
Realised gains/ (losses) in Investment Assets	13	(48,942)	-	-	(48,942)
		-	-	-	-
Net Income/(Expenditure)		(276,221)	(218,222)	72,281	(422,162)
Transfer between funds	18,19	-	-	-	-
Total		(276,221)	(218,222)	72,281	(422,162)
		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2020
Net movements in funds	18,19	(276,221)	(218,222)	72,281	(422,162)
Total funds at 1 January 2020		1,206,450	286,603	32,205	1,525,258
Total funds 31 December 2020	18,19	930,229	68,381	104,486	1,103,096

Calibre Audio

England & Wales - Charity number 286614

Accounts

Company no: 01701585 (England and Wales)
Charity no: 286614

CALIBRE AUDIO
Formerly Calibre Audio Library
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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Legal and administrative information

Registered office and principal address	New Road Weston Turville Aylesbury Bucks HP22 5XQ	
Company number	01701585 (England and Wales)	
Charity number	286614	
Trustees	Richard Balkwill (Chair) David Stephens (Hon Treasurer) Anne Bolton Sarah Frost Rachel Gatley – Resigned 23 April 2020 John Godber Peter Gurney - Resigned 23 April 2020 Diana le Clercq David Lillycrop – Resigned 21 August 2020 The Revd.Canon Andrew Meynell-Resigned 29 January 2020 Ian Yeoman Robert Aldous- Appointed 21 July 2020 Fraser Hutchinson- Appointed 21 July 2020 Howard Nead- Appointed 21 July 2020	
Chief Executive and Company Secretary	Anthony Kemp	
Auditors	WMT Chartered Accountants Verulam Point Station Way St Albans Hertfordshire AL1 5HE	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Lloyds Bank plc 1 Market Square Aylesbury Bucks HP20 1TD

Legal and administrative information

Investment services Interactive Investor
Exchange Court
Duncombe Street
Leeds
LS1 4AX

Patrons Simon Brett
Anne Fine
Candia McWilliam
Gervase Phinn

Contact details Telephone 01296 432339
Email membershipservices@calibre.org.uk
Website <http://www.calibreaudio.org.uk/>

From our Chair

2020 was a challenging year for Calibre Audio. It is a measure of the commitment shown by all members of the team – Anthony Kemp in his first full year as Chief Executive, a new and strengthened management team, and a dedicated staff prepared to go the extra mile in very difficult circumstances – that we have been able to keep supplying books to our members, and to maintain our valuable service when it has been most needed. On behalf of all those who have benefited from that service in the last year – ***thank you.***

Calibre Audio is beginning an exciting period of transformation and growth. In March last year our service to individual members once again became free of charge. In December, we introduced a new online streaming service and launched a new download app. Next year we hope to invite more partners – trusts, foundations and publishers – to share our goal of making the reading of audio books accessible to all.

During my fourth year as Chair, we have rebranded the charity and launched a new website, as well as welcoming three new trustees to work with us on the long-term goals that lead up to our 50th anniversary in 2024.

These include increasing the diversity of our membership, while continuing to reach out to our core audience of visually impaired members. We want to expand the range of titles we have to offer, including more diverse books and authors, and to raise our profile in the world of reading disability. Our aim is to reach a wider audience of stakeholders who share our vision of a world where no-one is denied the freedom to read, and all feel included.

With no statutory funding we remain reliant on the generosity of our members, trusts and foundations, and other donors. To them I would like to offer our most profound and sincere thanks for their loyal support over the last year.

Thanks too, to our narrators and our volunteers. They, together with all Calibre's staff, continue to deliver excellence to our members, and to all who benefit from Calibre's service.



Richard Balkwill
24 March 2021

Main Achievements in 2020

Calibre has over 14,000 signed-up members.

During 2020, despite the COVID 19 pandemic, Calibre achieved the following:

- Posted out over 340,000 audiobooks to its members
- Added more than 736 new audiobooks to the library, comprising 435 commercially purchased books and 301 recorded by volunteer narrators and checkers, especially for Calibre
- The collection increased to over 12,000 titles
- Over 5,000 new members joined Calibre
- Worked with over 76 book groups, schools, and organisations across the UK
- Launched a new online streaming service (Play Calibre) for Mac, PC, Mobile phones and Tablets
- Launched a new Download App, on iOS, Android and Amazon
- Migrated core office productivity systems to Office 365
- Recruited a new Fundraising team
- Restructured the Executive Management Team
- Recruited three new Trustees
- Updated Calibre's Vision and Purpose including changing our name and updating our Articles of association
- Collaborated with other charities, and the private sector partnerships, to promote Calibre's service
- Increased our number of publishing partners
- Commenced a 2-year transformation programme
- The service went free of charge to individuals
- Calibre rebranded and launched a new website
- Increased our followers on Social media, Facebook up 31% Twitter up 12% Instagram up 87%
- Overachieved income target by £231,000
- Reduced planned budget deficit by £193,000

Volunteers

Volunteers have long been a vital part of our organisation, contributing to the quality and swiftness of the service we provide to our members.

In 2020, there were 27 volunteers downloading books to memory sticks, checking and cleaning CDs and posting out newsletters and book information, both recorded and printed, to our members. This number was down on previous years due to volunteers self-isolating and Calibre being closed during lockdown.

82 volunteer narrators recorded 301 new books for the library and 23 volunteer checkers ensured that all the recordings were of the highest quality for our listeners.

Covid Commentary

The COVID 19 pandemic made 2020 a challenging year for Calibre audio. Despite all the uncertainty back in March 2020, we took the view to progress with the previously agreed budget and business plan. Unfortunately, we had brief periods of closure in the spring and again in December, due to the national restrictions.

We have remained open and operating normally for the rest of the year, all be it with staff working remotely, where possible, and the introduction of COVID safety measures including arranging social distancing of the office space and workstations. We did not furlough or lay off any staff during the year, however, due to their vulnerability, we did have to let a number of our volunteers go.

It is hard to quantify the financial effect as we had, prior to the pandemic, recruited a new and enhanced fundraising team, who have delivered an increase in income over 2019. The 2020 Business Plan was delivered as planned, in full compliance with the government COVID guidelines.

As we start 2021, we are still subject to COVID restrictions and, in reality, it looks like some form of control and adaptations to working practices will be needed until the summer of 2021. Despite that, we have set an ambitious business plan and budget, and remain determined to implement it fully.

Aims for 2021

For Calibre, 2021 is again likely to be a challenging year in a financial climate which is unknown, as we continue to deliver our transformation programme and develop new digital services to support the current offering on CD, Memory stick, Streaming and Download.

We will continue our work to be more community based, diverse and socially inclusive, offering the joy of reading to a wider audience of people who have a print reading disability, particularly those who currently don't have access to books due to isolation, or their personal circumstances. This will be achieved through a mix of digital services and through facilitated reading groups, using volunteers from across the country and based in local communities, schools, libraries and colleges. This will help promote the full national nature and impact of Calibre as a social charity supporting individuals from all backgrounds.

Working with our PR agency, Calibre will become more active in promoting its activities to disadvantaged and hard to reach groups. Calibre will become more active in being a leader in the field of supported reading and will actively campaign to promote the value of accessible reading, thought leadership and working with partner organisations, promoting the broader case for wellbeing.

We will adopt our refreshed purpose to make it clear who we can support and ensure we can provide our services to anyone who has a print disability.

The Charity's Objects are to enrich the life quality and opportunities for people of all age groups with a print disability by providing access to free audio books and content, and to raise awareness of related issues affecting such people

We will set a 4-year strategic plan which will overarch the annual business planning process with the following key objectives: -

1. To raise Calibre's external profile to make us more of a national household name
2. To increase the diversity of our membership, staff and book collection
3. To develop sustainable and diverse income streams, including the possible exploitation of use of land and property
4. To harness current and future technologies in order to give our members the widest possible choice from a wider range of content
5. To develop new and existing strategic partnerships which support the other objectives of our 2021-24 plan
6. To double our membership base from 15,000 to 30,000 by end of 2024

Aims for 2021

1. To increase our number of net members by 2,500 by the end of 2021
2. To develop 1 strategic publishing partnership and 1 new non-publishing partnership by the end of 2021
3. To implement the minimum viable product of each of the 9 core I.T. capabilities by the end of 2021
4. To develop 1 strategic corporate partner, 1 new tenant and 1 commercial book group by end of 2021
5. To increase the number of diverse books (age and ethnicity) added to the collection by 300 of the total of 1000 new books by end of 2021
6. Grow our membership levels within diverse groups of race, age, type of disability and gender to be 30% of all new member registrations by end of 2021
7. To recruit 1 A-List Ambassador by end of 2021
8. To raise the number of social media followers across all platforms from 3,500 to 15,000 by end of 2021



Anthony Kemp
Chief Executive

The Trustees Report 2020

Objects of Calibre Audio

The Charity's Objects are to enrich the life quality and opportunities for people of all age groups with a print disability by providing access to free audio books and content, and to raise awareness of related issues affecting such people.

Calibre audiobooks are available on CD, Memory stick, streaming via our website, Dolphin Easy reader and the "In Your Pocket" mobile phone.

Governance and management

Members of the board of Trustees are also directors of the charity for the purposes of the Companies Act and Trustees for the purposes of charity law. This report also represents the Directors' report as required by s417 of the Companies Act 2006. The company has taken advantage of exemptions available to small companies under Part 15 of the Companies Act 2006 in preparation of this report.

The Charity is a company limited by guarantee. It was incorporated on 22 February 1983 and the last amendments to the Memorandum and Articles of Association were on 13 October 2010.

The Board of Trustees currently consists of ten members who meet at least quarterly to administer the charity. Every year one third of the Council is required to resign. However, members are eligible to apply for a subsequent term. The Council appoints a Chief Executive to manage day to day operations.

The Trustees, with guidance from the Chief Executive, are responsible for the process of succession planning to ensure that the Board of Trustees is always composed of members with the requisite experience and skills necessary to contribute to the life of the Board and with the interests of Calibre always in mind. Potential trustees must demonstrate how they meet the criteria which detail suitability for membership of the Board.

All potential trustees are offered a day to visit Calibre to find out about our service at first hand and be introduced to the Executive Management Team. Following the recruitment process, and once confirmed as a trustee, they will undertake the induction process. This includes pairing with an experienced Trustee who will act as mentor to assist with their first few months in role.

None of the Trustees has any beneficial interest in the company, nor receives any remuneration. All of the Council are members of the company and guarantee to contribute £1 in the event of winding up.

The Trustees report for 2020

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place that offer reasonable mitigation of the major risks.

Trustee indemnity insurance is included in our insurance policies and has been in place throughout the year.

Conflicts of interest

As part of our governance process, Trustees and key senior staff are required at the end of our accounting year to confirm whether they or any close member of their family has any business interests in any company, where an expenditure in excess of £2,000 is incurred, which may result in a conflict of interest.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate or remove those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

The charity is extremely well supported by Trusts and foundations, members in donations and legacies which, due to uncertainty, is a financial risk. The risk is managed by maintaining an appropriate level of reserves to manage the variations in income to which the charity is exposed and a comprehensive three-year budget and financial plan to ensure excessive expenditure does not threaten the sustainability of the charity.

Social investment and grant making

All income received by the Charity is used solely for the benefit of members. The Board of Trustees does not provide any social investment loans or make grants to individuals, charities or organisations.

Remuneration policy for Trustees and senior staff

The Charity's Trustees give of their time freely. None received remuneration in the year. Details of Trustees' expenses are disclosed in note 9 to the accounts.

There are 5 key management personnel, including the Chief Executive who are responsible for planning, directing and controlling the day to day activities of the charity. The remuneration of the key personnel is reviewed annually and normally increased by considering the Consumer Price Index (CPI) and the Retail Price Index (RPI). Changes to senior staff responsibilities are also taken into account when reviewing remuneration.

The Trustees report for 2020

Fundraising statement

Calibre Audio is registered with the Fundraising Regulator. Registration means that Calibre has undertaken to abide by the terms and conditions of registration, the Fundraising Regulator's "Fundraising Promise" and the "Code of Fundraising Practice".

Calibre has never carried out any of the invasive fundraising practices that have been reported in the media as causing annoyance and distress to many, such as fundraising by telephone or door to door. We have never employed third party fundraisers nor engaged with commercial participators, bought or sold lists of personal data or mailing lists from any source. Calibre has not shared the personal data of any of our supporters and members with third parties so we are pleased to report that registration with the Regulator has not involved us in making any significant changes to our activities. We have always tried to be open and honest in all our fundraising and never to apply undue pressure when requesting support from our members.

Fundraising activities are undertaken by employees and volunteers. Fundraising communications to individuals are limited to known supporters or members of the library service. The frequency of communication is also monitored internally. Such communication is normally by direct personally addressed mail with clear communication of the opportunity to opt out of future mailings. We received no formal complaints.



Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. Two key principles should be met in order to demonstrate that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly that the benefit must be for the public or a section of the public.

The guidance lists "promoting the relief of those in need by reason of disability, financial or other hardship" and "the provision of leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the persons for whom they are intended".

The Trustees confirm they have given due consideration to the Charity Commission's guidance on public benefit and are confident that the Charity has complied with these. Calibre's charitable objects fall within subsection 3 (1) of the Charities Act 2011 relating to the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or another disadvantage. The Board of Trustees ensures these are carried out for the public benefit, through delivery of our audiobook service for print disabled people within the United Kingdom and countries abroad covered by the Marrakesh treaty. This report demonstrates how we use our charitable funds to benefit print disabled people by providing leisure time reading to improve their conditions of life.

The Trustees report for 2020

Financial review

Overview

It is thanks to the financial support of our members, Trusts and foundations that we can continue to expand our services. It is a difficult time for charities. This year saw an increase in our income, we continued to seek and gain new grants to maintain and expand our services. A new fundraising strategy to diversify our income streams is being adopted for 2021 to ensure we maintain our strong financial position. For 2021 there is a planned small operating deficit as the charity invests further in transforming its services for the future.

Financial Statements

The accounts have been prepared in accordance with the accounting policies set out on page 25-27 and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements 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 (Second Edition).

Income

Total income for the year was £1,245,063 an increase on 2019 of £306,822 (2019 - £938,241).

The 2020 annual and Christmas appeals generated £133,035 (2019 - £88,872). During the year £373,936 (2019 - £165,947) was received from other donations. Gift Aid income claimed amounted to £37,342 (2019 - £34,767). £67,035 (2019 - £86,434) was raised from the sale of merchandise and other activities and Investment income decreased to £12,755 (2019 - £33,883).

Legacies

Past members continue to support Calibre's work through their legacies and In-Memoriam. In 2020 legacies and In-Memoriam amounted to £611,731 (2019 - £402,289). Legacy income in 2020 was 48% of total income (2019 - 40%)

Through our Roll of Honour, we remember with thanks our former members and friends who have either left us legacies or had generous gifts made in their memory.

Trusts

Covid-19 made 2020 a challenging year with many trusts diverting funds to support the NHS and other front-line services e.g., foodbanks. Despite this, Calibre secured support from 61 Trusts and Foundations who generously donated a total of £200,382. Included in this total was a donation of £92,500 from The Julia and Hans Rausing Trust – Covid Resilience Fund, £15,000 from The Childwick Trust and £9,960 from the National Lottery Community Fund.

The Trustees report for 2020

Trusts (continued)

57% of the grants received were from regional trusts, supporting members who live within the trust's specific area of focus. Grant funding from Trusts covered the cost of adding over 106 new book titles to the library ensuring the collection remains fresh, dynamic and relevant to members.

Organisations who granted funding during 2020 included:

The Julia and Hans Rausing Trust
National Lottery Coronavirus Community Fund in partnership with the Department of Digital Culture Media and Sport
The Childwick Trust
David Family Foundation
The Clare Milne Trust
The Hugh Fraser Foundation
The Edith Murphy Foundation
Souter Charitable Trust
D.W.T. Cargill Fund
The Roger & Douglas Turner Charitable Trust
Sir John Eastwood Foundation
The Hospital Saturday Fund
Norman Family Charitable Trust
The David Gibbons Foundation
The Privy Purse Charitable Trust
The Zochonis Charitable Trust

Expenditure

Total resources expended increased to £1,670,175 (2019 - £1,458,290). Our annual expenditure spent on providing our audio services and digital developments was 85% (2019 - 89%) of our total costs. Calibre had net outgoing resources of £425,112 in the year (2019 – £520,049 net outgoing).

There was a net unrealised capital gain in our investment assets of £51,892 (2019 - £147,280 gain) and a realised loss of £48,942 (2019 – £18,285 gain). The net deficit for 2020 was £422,162 (2019 - £354,484 deficit) meaning Calibre drew on its reserves to meet its operational costs for 2020. Total funds as of 31 December 2020 stood at £1,103,096 (2019 - £1,525,258).

Reserves policy

The Board of Trustees considers it prudent to maintain a sum equivalent to 6 - 9 months' expenditure in unrestricted reserves to maintain the ongoing operations of the Charity. This is considered an appropriate level of reserves to manage the risks to which the Charity is exposed in the course of its business, including, but not limited to, safeguarding against volatile voluntary income. Reserves available for use by Calibre exclude restricted and designated funds.

The Trustees report for 2020

Reserves policy (continued)

At 31 December 2020, the level of unrestricted reserves was £1,000,229 (2019 - £1,206,450) which is 33 weeks expenditure based on our 2021 budget. The Trustees have agreed a three year (2020 to 2022) budget and financial plan with the aim of maintaining reserves to within the target range of the reserves policy.

The value of the Restricted funds as at 31 December 2020 are £34,486 (2019 - £32,205) This represents the Fixed Asset Restricted Fund £7,076; Download Enhancement £2,000 and New Title Funds of £25,410.

Designated funds stand at £68,381 (2019 - £286,603). The fund consists of tangible fixed assets of £9,638 which includes library equipment, photocopiers, telephone system, software and building infrastructure; £480 for the development of the website; £15,525 for further provision of a download app and £42,738 to renew our infrastructure to enable Calibre to deliver a more cost effective and sustainable way of working.

Investments

Calibre's reserves are invested in a diversified portfolio of assets managed internally via an account with Interactive Investor. Our investment policy is to hold: 30% - 50% in equities; 40 - 70% in government stocks and bonds; and 0% - 25% in other investments. The value and funds are detailed at note 13.

The investment policy is reviewed annually and the Trustees, at the quarterly meetings, reviews the value of the reserves required to be held in investments and cash that are not restricted for any particular purpose. It should be noted that all realised and unrealised gains and losses on investments are taken to the operational reserve, and therefore are subject to fluctuations in the equity market.

Day to day management of cash and investments is controlled by a sub-committee comprising the Chair, the Chief Executive, the Treasurer and one additional Trustee. This sub-committee has the authority to realise investments and to make further investments within the terms of the investment policy which is reviewed annually by the Trustees.

The Trustees also considers Calibre's exposure to the risk of any significant loss of income or unforeseen cost. Legacy income has been high for the last few years; however, given its nature and uncertainty this also contributes to be a risk.



Richard Balkwill

Chair

Dated: 24 March 2021

The Trustees statement of responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees 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. Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on behalf of the board.



David Stephens
Hon Treasurer
Dated: 24 March 2021

Independent auditor's report to the members of Calibre Audio

Opinion

We have audited the financial statements of Calibre Audio (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 entity'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.

Independent auditor's report to the members of Calibre Audio

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees' were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Independent auditor's report to the members of Calibre Audio

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit requirements, fundraising regulations, data protection regulations, safeguarding and health and safety legislation.

Independent auditor's report to the members of Calibre Audio

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent auditor's report to the members of Calibre Audio

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Elizabeth Irvine
Senior Statutory Auditor

For and on behalf of WMT
Chartered Accountants and Statutory Auditors
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

Date: 25 March 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM						
Donations and Legacies	2	1,138,364	-	26,910	1,165,274	817,925
Investments	3	12,755	-	-	12,755	33,883
Charitable Activities						
Merchandising & Other Activities	4	49,845	-	-	49,845	69,045
Other Income		17,189	-	-	17,189	17,388
Total Income		1,218,153	-	26,910	1,245,063	938,241
EXPENDITURE ON						
Raising Funds						
Fundraising costs	6	195,189	-	-	195,189	102,688
Merchandising costs	6	33,630	-	-	33,630	51,854
Charitable Activities						
Provision of audio books	6	1,198,505	218,222	24,629	1,441,356	1,193,055
Exceptional item	11	-	-	-	-	110,693
Total Expenditure		1,427,324	218,222	24,629	1,670,175	1,458,290
Net Gains/(Losses) on Investments						
Unrealised gains / (losses) in Investment Assets	13	51,892	-	-	51,892	147,280
Realised gains/ (losses) in Investment Assets	13	(48,942)	-	-	(48,942)	18,285
Net Income/(Expenditure)		(206,221)	(218,222)	2,281	(422,162)	(354,484)
Transfer between funds	18,19	-	-	-	-	-
Total		(206,221)	(218,222)	2,281	(422,162)	(354,484)

For analysis of financial activities by fund for 2019 see note 25.

CALIBRE AUDIO
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY NUMBER 286614

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2020	Total 2019
Net movements in funds	18,19	(206,221)	(218,222)	2,281	(422,162)	(354,484)
Total funds at 1 January 2020		1,206,450	286,603	32,205	1,525,258	1,879,742
Total funds at 31 December 2020	18,19	1,000,229	68,381	34,486	1,103,096	1,525,258

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Total 2020 £	Total 2019 £
Gross Income	<u>1,245,063</u>	<u>938,241</u>
Total income	1,245,063	938,241
Total expenditure from income funds	<u>(1,670,175)</u>	<u>(1,458,290)</u>
Net income for the year	<u>(425,112)</u>	<u>(520,049)</u>

The summary income and expenditure account is derived from the Statement of Financial Activities on page 21 which, together with the notes on pages 25 to 36, provides full information on the movements during the year on all funds of the charity.

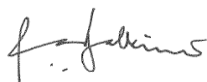
CALIBRE AUDIO
BALANCE SHEET AS AT 31 DECEMBER 2020

CHARITY NUMBER 286614

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	12	29,998		46,142	
Investments	13	<u>450,764</u>	480,762	<u>1,170,492</u>	1,216,634
Current assets					
Stocks	14	23,943		11,231	
Debtors	15	551,968		220,977	
Cash at bank & in hand		<u>93,170</u>		<u>138,209</u>	
		669,081		370,417	
Current liabilities					
Creditors: Amounts falling due within one year	16	<u>(46,747)</u>		<u>(61,793)</u>	
Net current assets			622,334		308,624
Total net assets			<u>1,103,096</u>		<u>1,525,258</u>
Charitable funds					
Restricted funds	18	34,486		32,205	
Designated reserve	19	68,381		286,603	
Unrestricted funds		<u>1,000,229</u>		<u>1,206,450</u>	
Total funds			<u>1,103,096</u>		<u>1,525,258</u>

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were authorised for issue by the Council on 24 March 2021 and signed on behalf of the board. The Trustees may on a voluntary basis under the Companies Act 2006, s454, amend the financial statements if they subsequently prove to be defective.



Richard Balkwill
 Chair
 Date: 24 March 2021



David Stephens
 Hon Treasurer
 Date: 24 March 2021

The notes on pages 25 to 36 form part of these financial statements.
 Company no: 01701585
 Charity no: 286614

	2020	2019
	£	£
Cash flows from operating activities		
Net cash provided by (used in) operating activities	(767,187)	(319,609)
Cash flows from investing activities		
Dividends and interest from investments	12,755	33,883
Purchase of tangible assets	(13,284)	(17,420)
Sale of investments	722,677	230,180
Net cash provided by (used in) investing activities	722,148	246,643
Change in cash and cash equivalents in the reporting period	(45,039)	(72,966)
Cash and cash equivalents at beginning of reporting period	138,209	211,175
Cash and cash equivalents at the end of the reporting period	93,170	138,209

Reconciliation of net movement in funds to net cash inflow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for the year	(422,162)	(354,484)
Adjustments:		
Depreciation charges	29,428	81,354
Losses / (gains) on investments	(2,950)	(165,565)
Dividends and interest from investments	(12,755)	(33,883)
Loss on write off of intangible asset	-	110,693
Decrease / (increase) in stocks	(12,712)	(291)
(Increase) / decrease in debtors	(330,991)	29,219
(Decrease) / increase in creditors	(15,046)	13,348
Net cash provided by (used in) operating activities	(767,187)	(319,609)

Analysis of changes in net debt

	At start of year	Cash Flows	At 31 December 2020
Cash	138,209	(45,039)	93,170
Cash Equivalents	-	-	-
	138,209	(45,039)	93,170

1 **ACCOUNTING POLICIES**

a **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets). Items are recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting (FRS102 - Second Edition), applicable accounting standards and the Companies Act 2006. Calibre Audio meets the definition of a public benefit entity under FRS 102. The functional and presentational currency is Sterling. The status of the company is incorporated. The registered office is New Road, Weston Turville, Aylesbury, Bucks, HP22 5XQ.

b **Going concern**

The financial statements have been prepared on a going concern basis. Having considered the charity's reserves position, future plans and forecasts for at least twelve months, the trustees consider that on this basis the charity is a going concern.

c **Income recognition**

All income is recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

Donations and forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Legacies are recognised on a case by case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.

Interest on funds held on deposit is included when receivable and the amount can be reliably measured; normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received.

Income from merchandising is recognised on shipment of goods.

d **Expenditure recognition**

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs 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.

Premises and support costs comprise all services centrally. Salaries included in support costs are allocated between charitable activities and fundraising costs, using an estimate of time spent by staff on dealing with those areas.

e **Cash at bank and in hand**

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

f **Debtors**

Trade and other debtors are recognised at the settlement amount due after trade discount offered. Pre-payments are valued at the amount pre-paid net of any trade discounts due.

g **Creditors and provisions**

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

1 **Accounting policies (continued)**

h **Financial Instruments**

The charity enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- 1) at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably, and
- 2) at cost less impairment for all other investments.

i **Fund accounting**

Restricted funds are subject to specific conditions set by donors as to how they may be used. The purposes and uses of restricted funds are set out in note 18 to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in note 19 to the accounts.

j **Allocation of premises and support costs**

Premises and support cost (note 7) relating to charitable activities have been apportioned based on floor space occupied by the relevant staff for fundraising and the provision of audio books.

k **Cost of raising funds**

The cost of generating funds, consists of fundraising and merchandising costs, are detailed at note 6.

l **Charitable activities**

Costs of our charitable activities, the provision of audio books, are detailed at note 6.

m **Pensions**

Employees of the charity are entitled to join a defined contribution personal group pension plan; a qualifying pension scheme as defined by the Pension Regulator. The employee personal plan is managed by Aviva and the plan invests contributions made by the employee and employer in an investment fund(s) of the employee's choice. The charity has no liability beyond making its contributions. The charity contribution is restricted to that disclosed in note 8. The pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity during the year.

n **Trustees' expenses and remunerations**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the Trustees are disclosed at note 9.

o **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

1 Accounting policies (continued)

p **Tangible and intangible assets, depreciation and amortisation**

Tangible fixed assets are stated at cost less accumulated depreciation and intangible assets are stated at cost less amortisation. Assets are not capitalised below £1,000 per item. Depreciation and amortisation is provided at the following rates in order to write off the cost of the assets over their estimated useful lives:

Freehold buildings	20 years (5%)
Software	5 years (20%)
Fixtures, fittings and equipment	5 years (20%)
Computer equipment	3 years (33.3%)

q **Fixed asset investments**

Investments are initially recognised at their transaction value and subsequently are stated at closing bid prices obtained from The Share Centre valuation statement. The charity does not acquire derivatives, complex financial instruments or put options.

r **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains losses are calculated as the difference between their value at the year end and their opening carrying value. Realised and unrealised gains and losses are combined in the statement of Financial Activities.

s **Stock**

Stock is valued at the lower of cost and selling price less costs to sell.

t **Irrecoverable VAT**

Irrecoverable VAT has been analysed and apportioned within premises and support costs.

u **Critical accounting estimates and areas of judgement**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have significant effect on the amounts recognised in the financial statements.

v **Donated services**

Donated services are included at the value to the charity where this can be quantified. The value of the service provided by volunteers has not been included in these accounts.

2	Donations and legacies	2020	2019
		£	£
	Donations and gifts	564,626	436,866
	Legacies receivable	591,419	381,059
	Donation in kind	9,228	-
		<u>1,165,274</u>	<u>817,925</u>
3	Investment income	2020	2019
		£	£
	Income from listed investments	12,601	33,665
	Interest receivable	154	218
		<u>12,755</u>	<u>33,883</u>
4	Merchandising and other activities	2020	2019
		£	£
	Events	2,386	582
	Catalogues	2,299	1,699
	Value of Christmas Merchandising	3,191	18,050
	Value of Player Merchandising	41,970	48,714
		<u>49,845</u>	<u>69,045</u>

5 **Intangible income and expenditure**

Calibre Audio, together with other charities providing similar services, benefits from the national "Articles for the Blind" postal concession. This is a statutory arrangement operated by the Royal Mail through which material that has been transcribed into alternative reading formats for blind and partially sighted people is carried free of charge.

6 **Analysis of resources expended**

	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 7)	Total 2020
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	156,446	9,816	-	28,927	195,189
Merchandising costs	-	33,630	-	-	33,630
Charitable activities					
Provision of audio books	632,920	250,345	8,474	549,618	1,441,356
	<u>789,366</u>	<u>293,791</u>	<u>8,474</u>	<u>578,545</u>	<u>1,670,177</u>
	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 7)	Total 2019
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	77,802	6,909	-	17,977	102,688
Merchandising costs	-	51,854	-	-	51,854
Charitable activities					
Provision of audio books	584,532	210,980	55,979	341,564	1,193,055
	<u>662,334</u>	<u>269,743</u>	<u>55,979</u>	<u>359,541</u>	<u>1,347,597</u>

7 Analysis of premises and support costs	2020	2019
	£	£
Staff costs	200,240	185,927
Depreciation	20,954	25,375
Gas and electricity	12,323	12,646
Cleaning costs	9,935	8,804
Insurance	10,442	9,554
Stationery and printing	2,830	1,709
Repairs and renewals	29,176	4,410
Software & Licences	40,068	26,648
Professional Fees	41,556	4,670
Recruitment Costs	18,003	31,766
Other costs	193,019	48,032
	<u>578,545</u>	<u>359,541</u>

Other costs includes expenditure against funds designated by trustees (see note 19).

8 Staff costs	2020	2019
	£	£
Wages and salaries	876,665	759,974
Social security costs	64,186	47,697
Pension costs	44,030	40,590
Redundancy costs	4,725	-
	<u>989,606</u>	<u>848,261</u>

During the year ending 31 December 2020 one employee had emoluments over £70,000 and less than £80,000 per annum (2019 - nil). Amounts paid to key management personnel were £330,508 (2019 - £271,128).

The average monthly number of employees employed by the charity during the year was 43 (2019 - 42) which corresponds to 32 full time equivalent employees (2019 -31). They were allocated to each department as follows:

	2020	2019
	£	£
Production	24	26
Governance	1	1
Fundraising	7	4
	<u>32</u>	<u>31</u>

The work of the charity also benefited from the valuable contribution of 131 volunteers, over a hundred of whom record, review or check the books in their own homes. The other volunteers work at our headquarters, assisting with the copying, checking and reissuing of audiobooks and other administrative duties.

9 Council's remuneration, reimbursed expenses and donations

None of the Council received any remuneration. Expenses reimbursed to Trustees amounted to £167 (2019- £1,318) during the year. This consisted of £107 (2019 - £451) for meeting refreshments and room hire and £60 (2019 - £867 to five trustees) for travel reimbursement to one trustee.

10 Governance costs	2020	2019
	£	£
Audit fee	6,900	6,600
Salaries	9,583	8,640
Travel and subsistence	167	1,318
	<u>16,650</u>	<u>16,558</u>

Salary costs include a proportion of direct staff and support costs (see note 6)

11 Intangible fixed assets

During the year ended 31 December 2019 the decision was made to write off the original download investment as it is clear that the rates of change in mobile platforms require apps to be constantly updated and new versions released. The version of the CAL App available would, by the nature of apps, be obsolete without constant investment and development which is beyond the resources of a charity the size of Calibre.

We have, therefore, decided to commit future app development funds to sourcing and integrating products which are readily available in the market place.

12 Tangible assets

	Freehold property	Production equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost at 1 January 2020	562,933	108,304	192,376	863,613
Additions	-	1,209	12,075	13,284
Disposals	-	-	(3,953)	(3,953)
Cost at 31 December 2020	<u>562,933</u>	<u>109,513</u>	<u>200,499</u>	<u>872,945</u>
Depreciation at 1 January 2020	557,603	73,433	186,435	817,471
Charge for the year	849	21,743	6,835	29,428
Disposals	-	-	(3,953)	(3,953)
Depreciation at 31 December 2020	<u>558,453</u>	<u>95,176</u>	<u>189,318</u>	<u>842,946</u>
Net book value as at 31 December 2020	<u>4,480</u>	<u>14,337</u>	<u>11,181</u>	<u>29,998</u>
Net book value as at 31 December 2019	<u>5,330</u>	<u>34,871</u>	<u>5,941</u>	<u>46,142</u>

13 Listed Investments

	2020	2019
	£	£
Market Value as at 1 January	1,170,492	1,235,107
Acquisitions at cost	-	-
Sales at cost	(722,677)	(230,180)
Gains/(Loss) on sales	(48,942)	18,285
Change in value in year	51,891	147,280
Market value as at 31 December	<u><u>450,764</u></u>	<u><u>1,170,492</u></u>
Historic cost at 31 December	<u><u>349,804</u></u>	<u><u>990,617</u></u>

Investments held as at 31 December 2019

iShares Global Equity ETF	196,020
iShares Corporate Bond	196,389
Barclays SPDR ETF Corporate Bond	138,729
Baillie Gifford European Growth Trust (Previously European Investment Trust)	131,173
Deutsche Bank Global Bonds Fund	170,171
Vanguard FTSE100 Tracker	163,779
TR Property Investment Fund	129,681
Blackrock World Mining	44,550
	<u><u>1,170,492</u></u>

Investments held as at 31 December 2020

iShares Global Equity ETF	100,723
iShares Corporate Bond	72,135
Baillie Gifford European Growth Trust (Previously European Investment Trust)	83,575
Deutsche Bank Global Bonds Fund	53,285
Vanguard FTSE100 Tracker	52,505
Blackrock World Mining	88,541
	<u><u>450,764</u></u>

Investments are held primarily to provide an investment return to Calibre.

14	Stock	2020	2019
		£	£
	Finished goods	23,943	11,231
		<u>23,943</u>	<u>11,231</u>

Value of stocks sold in year £29,266 (2019 - £33,916).

15	Debtors	2020	2019
		£	£
	Trade debtors	4,091	1,510
	Other debtors	523,084	189,174
	Prepayments and accrued income	24,794	30,293
		<u>551,968</u>	<u>220,977</u>

All amounts shown under debtors fall due for payment within one year.

16	Creditors: Amounts falling due within one year	2020	2019
		£	£
	Trade creditors	24,934	38,366
	Other creditors	7,273	-
	Accruals and deferred income	14,540	9,610
	Taxation and social security	-	13,817
		<u>46,747</u>	<u>61,793</u>

17	Financial Instruments	2020	2019
		£	£
	Financial Assets		
	Financial assets that are measured at fair value through the SoFA	450,764	1,170,492
	Financial assets that are debt instruments measured at amortised cost	8,955	2,892
		<u>459,719</u>	<u>1,173,384</u>
	Financial Liabilities		
	Financial liabilities measured at amortised cost	<u>32,774</u>	<u>40,744</u>

Financial assets are measured at fair value through the SoFA consist of listed investments,.

Financial assets that are debt instruments measured at amortised cost consist of trade and some other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors and some accruals.

18 Restricted Funds

	Balance at 1 January 2020 £	Incoming resources £	Expenditure £	Transfer between funds £	Balance as December 31 2020 £
Fixed Asset Fund	12,555	-	(5,479)	-	7,076
Download Project	2,000	-	-	-	2,000
New Title Sponsorship	15,300	26,910	(16,800)	-	25,410
Ulverscroft Grant	2,350	-	(2,350)	-	-
	<u>32,205</u>	<u>26,910</u>	<u>(24,629)</u>	<u>-</u>	<u>34,486</u>

The Fixed Asset fund represents the undepreciated balance of funds received for the purchase of specific fixed assets.

15 Trusts and organisations have sponsored the addition of new digital titles to our library in 2020.

	Balance at 1 January 2019 £	Incoming resources £	Expenditure £	Transfer between funds £	Balance as December 31 2019 £
Fixed Asset Fund	18,903	-	(15,998)	9,650	12,555
Download Project	-	2,000	-	-	2,000
New Title Sponsorship	4,200	28,750	(17,650)	-	15,300
Ulverscroft Grant	-	12,000	-	(9,650)	2,350
	<u>23,103</u>	<u>42,750</u>	<u>(33,648)</u>	<u>-</u>	<u>32,205</u>

The Fixed Asset fund represents the undepreciated balance of funds received for the purchase of specific fixed assets.

18 Trust and organisations sponsored the addition of new digital titles to our library in 2019.

1 Trust contributed to the download project in 2019.

19 Designated Funds

	Balance at 1 January 2020	Incoming resources	Expenditure	Transfer between funds	Balance as December 31 2020
	£	£	£	£	£
Fixed Asset Fund	33,587	-	(23,949)		9,638
Library Management System	1,576	-	(1,576)		-
Website development	31,760	-	(31,280)		480
Download Project	14,880	-	645		15,525
Download service support	4,800	-	(4,800)		-
Business development 2020	200,000	-	(157,262)		42,738
Designated funds	286,603	-	(218,222)	-	68,381

The Fixed Asset fund represents the undepreciated balance of fixed assets, excluding those included in restricted funds, which are held for the ongoing, charitable use of Calibre Audio Library.

The Website Development fund represents the residual value of funds designated to cover the costs of the updating of Calibre's website.

The Download Project fund is designated for the next phase of the download service to our members.

The Business Development fund has been designated to streamline and update Calibre's back office provision, thereby providing a more efficient and effective service for members.

	Balance at 1 January 2019	Incoming resources	Expenditure	Transfer between funds	Balance as December 31 2019
	£	£	£	£	£
Fixed Asset Fund	201,865	-	(176,049)	7,771	33,587
Library Management System	18,734	-	(17,158)	-	1,576
Website development	52,070	-	(20,310)	-	31,760
Download Project	30,000	-	(15,120)	-	14,880
Download service support	33,600	-	(28,800)	-	4,800
Business development 2020	-	-	-	200,000	200,000
Designated funds	336,269	-	(257,437)	207,771	286,603

The Fixed Asset fund represents the undepreciated balance of fixed assets, excluding those included in restricted funds, which are held for the ongoing, charitable use of Calibre Audio Library.

The Library Management Fund, established to cover the initial cost of replacing the library management system concluded in 2019 with the end of the third party support contract and licence fee.

Designated funds were agreed to cover the costs of the updating of Calibre's website.

Funds were designated for the next phase of the download service to our members.

£200,000 has been designated to streamline and update Calibre's back office provision, thereby providing a more efficient and effective service for members.

20 Analysis of Net Assets between Funds

	Fixed Assets	Investments	Net Current Assets	Fund balances as 31 December 2020
	£	£	£	£
Restricted funds	7,076	-	27,410	34,486
Designated funds	9,638	58,743		68,381
General funds	13,284	392,021	594,924	1,000,229
	<u>29,998</u>	<u>450,764</u>	<u>622,334</u>	<u>1,103,096</u>

Unrealised gain on investments included in unrestricted funds amount to £100,960 (2019 -gains of £179,875).

	Fixed Assets	Investments	Net Current Assets	Fund balances as 31 December 2019
	£	£	£	£
Restricted funds	12,555	-	19,650	32,205
Designated funds	33,587	253,016	-	286,603
General funds	-	917,476	288,974	1,206,450
	<u>46,142</u>	<u>1,170,492</u>	<u>308,624</u>	<u>1,525,258</u>

Unrealised gain on investments included in unrestricted funds amount to £179,875 (2018 - Gains of £40,698).

21 Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The amount paid to the fund in the year is £44,030 (2019 - £40,590).

22 Financial Commitments

The operating lease charge for 2020 was £nil (2019 - £4,400). At 31 December 2020 the company was not committed to making any payments under non-cancellable operating leases.

23 Related Party Transactions

There were no related party transactions in the period.

24 Ultimate Controlling Party

The ultimate controlling party is the board of Trustees.

25 Statement of Financial Activities by Fund 2019

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
INCOME FROM					
Donations and Legacies	2	775,175	-	42,750	817,925
Investments	3	33,883			33,883
					-
Charitable Activities					
Merchandising & Other Activities	4	69,045	-	-	69,045
Other Income		17,388	-	-	17,388
Total Income		895,491	-	42,750	938,241
EXPENDITURE ON					
Raising Funds					
Fundraising costs	6	102,688	-	-	102,688
Merchandising costs		51,854	-	-	51,854
Charitable activities					
Provision of audio books	6	1,012,663	151,870	28,522	1,193,055
Exceptional Item	11	-	105,567	5,126	110,693
Total Expenditure		1,167,205	257,437	33,648	1,458,290
Net Gains/(Losses) on Investments					
Unrealised gains / (losses) in Investment Assets	13	147,280	-	-	147,280
Realised gains/ (losses) in Investment Assets	13	18,285	-	-	18,285
		-	-	-	-
Net Income/(Expenditure)		(106,149)	(257,437)	9,102	(354,484)
Transfer between funds	18,19	(207,771)	207,771	-	-
Total		(313,920)	(49,666)	9,102	(354,484)
Net movements in funds					
Net movements in funds	18,19	(313,920)	(49,666)	9,102	(354,484)
Total funds at 1 January 2019		1,520,370	336,269	23,103	1,879,742
Total funds 31 December 2019	18,19	1,206,450	286,603	32,205	1,525,258