

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.

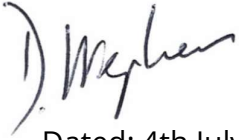
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

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.....

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 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			754,441		610,992
Charitable funds					
Restricted funds	19	87,429		79,499	
Designated reserve	20	78,903		78,903	
Unrestricted funds		588,109		452,590	
Total funds			754,441		610,992

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

D. Stephens

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	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	-	-	-
	246,127	134,195	380,322

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

-	23,345
---	--------

Historic cost at 31 March 2024

-	21,603
---	--------

Investments held as at 31 March 2023

Vanguard FTSE100 Tracker	23,345
	23,345

Investments held as at 31 March 2024

None	-
	-

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
	79,499	-	-	7,930	87,429

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
	105,599	-	-	(26,100)	79,499

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		1,334,842	-	-	1,334,842
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		1,616,972	-	-	1,616,972
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)		(350,108)	-	-	(350,108)
Transfer between funds	19,20	25,388	712	(26,100)	-
Total		(324,720)	712	(26,100)	(350,108)
Unrestricted Funds Designated Funds Restricted Funds Total 2023					
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	452,590	78,903	79,499	610,992