

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 blue 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 claw. 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.

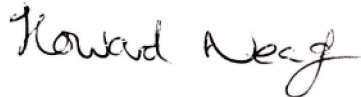
Fundraising

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 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.

Kyriaki Achillea

Kyriaki Achillea

Hon Treasurer

Dated:

24/09/2025

Independent auditor's report to the members of Calibre Audio

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 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	237,113	78,903	126,799	442,814	754,441

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

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

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.

	Note	2025		2024	
		£	£	£	£
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	195,986	380,322

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	(176,025)	(70,744)

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	380,322	(184,336)	195,986

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
		<u>3,478</u>	<u>2,386</u>
	Financial Liabilities		
	Financial liabilities measured at amortised cost	<u>45,747</u>	<u>39,309</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 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
		<u>87,429</u>	<u>50,000</u>	<u>(4,750)</u>	<u>(5,880)</u>	<u>126,799</u>

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
	<u>79,499</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.

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		626

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		1,431,109			1,431,109
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		1,287,480			1,287,480
Net Gains/(Losses) on Investments					
Unrealised gains/ (losses)	13				
in Investment Assets					
Realised gains/ (losses)	13	(180)			(180)
in Investment Assets					
Net Income/(Expenditure)		143,449			143,449
Transfer between funds	19,20	(7,390)		7,390	
Total		136,059		7,390	143,449
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	588,109	78,903	87,429	754,441