

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

CALIBRE AUDIO
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDING 31 MARCH 2023

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Legal and administrative information

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

Legal and administrative information

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

From our Chair

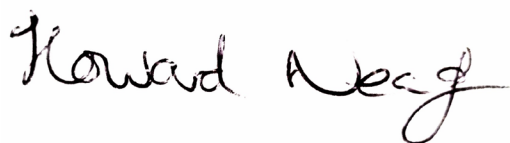
Recent years have presented challenges that could have not been foreseen, and the last 15 months was certainly no different. It is a tribute to the leadership, staff and volunteers at Calibre Audio that 2022 was another positive year, with progress made towards our long-term goals of financial sustainability,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

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

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

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

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



Howard Nead

21st September 2023

Main Achievements in 2022/23

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

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

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

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

Volunteers

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

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

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

Finance Commentary

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

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

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

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

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

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

Aims for 2023-4

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

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

For 2023 / 24

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

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

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

Anthony Kemp

Chief Executive

The Trustees Report

Objects of Calibre Audio

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

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

Governance and management

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

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

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

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

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

The Trustees report

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

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

Conflicts of interest

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

Risk management

The Trustees have a risk management strategy which comprises:

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

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

Social investment and grant making

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

Remuneration policy for Trustees and senior staff

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

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

The Trustees report

Fundraising statement

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

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

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



Public benefit

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

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

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

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

The Trustees report

Financial review

Overview

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

Financial Statements

The accounts have been prepared in accordance with the accounting policies set out on page 25-27 and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Second Edition).

Income

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

Expenditure

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

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

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

Reserves policy

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

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

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

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

Investments

The Charity's policy is to invest reserves in a diversified portfolio of assets managed internally via an account with Interactive Investor. Our investment policy for sums over £50,000 is to hold 30%-65% in equities; 40%-70% in government stocks and bonds; and up to 25% in other investments. The actual value and funds for the period are detailed at 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 for any particular purpose. It should be noted that all realised and unrealised gains and losses on investments are taken to the operational reserve, and therefore are subject to fluctuations in the equity market.

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

Trustees.

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

Fundraising

Legacies

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

Trusts (including National Lottery)

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

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

Organisations who granted funding during 2022-23 included:

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

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

Howard Nead

Chair

Dated: 21st September 2023

The Trustees' statement of responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Insofar as the Trustees are aware:

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

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

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

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



David Stephens
Hon Treasurer
Dated: 21st September 2023

Independent auditor's report to the members of Calibre Audio

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CALIBRE AUDIO

Opinion

We have audited the financial statements of Calibre Audio (the 'charitable company') for the period ended 31 March 2023 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast

significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

WMT.

Elizabeth Wicks (Senior Statutory Auditor)

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

26 September 2023
.....

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2023

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

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2023

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

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

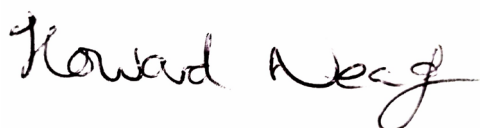
	Total 2023	Total 2021
	£	£
Gross Income	<u>1,334,842</u>	<u>1,333,982</u>
Total income	1,334,842	1,333,982
Total expenditure from income funds	<u>(1,616,972)</u>	<u>(1,496,507)</u>
Net income for the period	<u>(282,130)</u>	<u>(162,525)</u>

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

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

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

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



Howard Nead
Chair
Date: 21/09/2023



David Stephens
Hon Treasurer
Date: 21/09/2023

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

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

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

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

Analysis of changes in net debt

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

1 ACCOUNTING POLICIES

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

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

b **Going concern**

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

c **Income recognition**

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

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

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

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

Income from merchandising is recognised on shipment of goods.

d **Expenditure recognition**

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

e **Cash at bank and in hand**

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

f **Debtors**

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

g **Creditors and provisions**

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

1 **Accounting policies (continued)**

h **Financial Instruments**

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

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

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

i **Fund accounting**

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

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

j **Allocation of premises and support costs**

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

k **Cost of raising funds**

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

l **Charitable activities**

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

m **Pensions**

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

n **Trustees' expenses and remunerations**

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

o **Leasing**

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

1 Accounting policies (continued)

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

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

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

q **Fixed asset investments**

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

r **Realised gains and losses**

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

s **Stock**

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

t **Irrecoverable VAT**

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

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

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

v **Donated services**

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

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

6 Intangible income and expenditure

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

7 Analysis of resources expended

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

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

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

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

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

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

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

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

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

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

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

10 Council's remuneration, reimbursed expenses and donations

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

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

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

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

13 Listed Investments

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

Investments held as at 31 December 2021

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

Investments held as at 31 March 2023

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

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

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

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

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

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

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

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

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

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

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

18 Restricted Funds

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

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

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

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

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

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

19 Designated Funds

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

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

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

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

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

20 **Analysis of Net Assets between Funds**

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

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

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

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

21 **Pensions**

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

22 **Financial Commitments**

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

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

23 **Contingent assets**

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

24 **Related Party Transactions**

There were no related party transactions in the period.

25 **Ultimate Controlling Party**

The ultimate controlling party is the board of Trustees.

26 Statement of Financial Activities by Fund 2023

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