

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

CALIBRE AUDIO
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021



Contents

	Page
Legal and administrative information	3
From our Chair	5
Main Achievements in 2021	6
Volunteers	6
Covid 19 Commentary	6
Aims for 2022	7
 The Trustees' report for 2021	
Objects of Calibre Audio	9
Governance and management	9
Conflicts of interest	10
Risk management	10
Social investment and grant making	10
Remuneration policy for Trustees and senior staff	10
Fundraising statement	11
Public benefit	11
Financial review	12
Overview	12
Income	12
Expenditure	12
Reserves policy	13
Investments	13
 The Trustees' statement of responsibilities	16
Independent auditor's report to the members of Calibre Audio	17
Statement of financial activities	21
Summary income and expenditure account	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25

Legal and administrative information

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

Legal and administrative information

Investment services

Interactive Investor
Exchange Court
Duncombe Street
Leeds
LS1 4AX

Patrons

Dame Judi Dench

Contact details

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

From our Chair

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

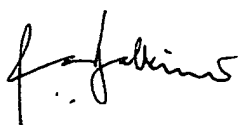
Meeting and exceeding many of our targets amid the continuing challenges of the COVID pandemic is tribute to the outstanding efforts of Anthony Kemp and his management team, coupled with the dedication of all the staff and volunteers. Our members continued to receive the benefits of our service during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

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

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

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

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



Richard Balkwill
22 March 2022

Main Achievements in 2021

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

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

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

Volunteers

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

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

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

Covid Commentary

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

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

Aims for 2022

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

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

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

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

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

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

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

Aims for 2022

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

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



Anthony Kemp
Chief Executive

The Trustees Report for 2021

Objects of Calibre Audio

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

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

Governance and management

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

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

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

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

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

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

The Trustees report for 2021

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

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

Conflicts of interest

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

Risk management

The Trustees have a risk management strategy which comprises:

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

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

Social investment and grant making

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

Remuneration policy for Trustees and senior staff

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

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

The Trustees report for 2021

Fundraising statement

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

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

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



Public benefit

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

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

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

The Trustees report for 2021

Financial review

Overview

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

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

Financial Statements

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

Income

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

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

Expenditure

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

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

The Trustees report for 2021

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

Reserves policy

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

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

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

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

Investments

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

Fundraising

Legacies

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

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

Trusts (including National Lottery)

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

The Trustees report for 2021

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

Organisations who granted funding during 2021 included:

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

The Trustees report for 2021

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

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

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



Richard Balkwill
Chair

Dated: 22 March 2022

The Trustees' statement of responsibilities

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

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

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

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

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

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

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

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



David Stephens
Hon Treasurer
Dated: 22 March 2022

Independent auditor's report to the members of Calibre Audio

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALIBRE AUDIO

Opinion

We have audited the financial statements of Calibre Audio (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Elizabeth Irvine (Senior Statutory Auditor)

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

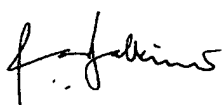
	Total 2021 £	Total 2020 £
Gross Income	1,333,982	1,245,063
Total income	1,333,982	1,245,063
Total expenditure from income funds	(1,496,507)	(1,670,175)
Net income for the year	(162,525)	(425,112)

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

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

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

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



Richard Balkwill
Chair
Date: 22/03/2022



David Stephens
Hon Treasurer
Date: 22/03/2022

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

Analysis of changes in net debt

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

1 ACCOUNTING POLICIES

a Basis of preparation and assessment of going concern

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

b Going concern

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

c Income recognition

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

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

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

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

Income from merchandising is recognised on shipment of goods.

d Expenditure recognition

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

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

e Cash at bank and in hand

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

f Debtors

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

g Creditors and provisions

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

1 Accounting policies (continued)

h Financial Instruments

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

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

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

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

i Fund accounting

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

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

j Allocation of premises and support costs

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

k Cost of raising funds

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

l Charitable activities

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

m Pensions

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

n Trustees' expenses and remunerations

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

o Leasing

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

1 Accounting policies (continued)

p Tangible and intangible assets, depreciation and amortisation

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

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

q Fixed asset investments

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

r Realised gains and losses

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

s Stock

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

t Irrecoverable VAT

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

u Critical accounting estimates and areas of judgement

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

v Donated services

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

2	Donations and legacies	2021	2020
		£	£
	Donations and gifts	669,622	564,626
	Legacies receivable	587,686	591,419
	Donation in kind	-	9,228
		<u>1,257,308</u>	<u>1,165,274</u>

3	Investment income	2021	2020
		£	£
	Income from listed investments	5,069	12,601
	Interest receivable	17	154
		<u>5,086</u>	<u>12,755</u>

4	Merchandising and other activities	2021	2020
		£	£
	Events	30	2,386
	Catalogues	1,249	2,299
	Value of Christmas Merchandising	6,048	3,191
	Value of Player Merchandising	41,158	41,970
		<u>48,485</u>	<u>49,845</u>

5	Other income	2021	2020
		£	£
	Rental income	6,189	-
	Miscellaneous income	8,614	6,489
	Sponsored titles	8,300	10,700
		<u>23,103</u>	<u>17,189</u>

6 Intangible income and expenditure

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

7 Analysis of resources expended

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

7 Analysis of resources expended (cont)

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

8 Analysis of premises and support costs

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

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

9 Staff costs

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

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

	2021	2020
£70,001-£80,000	1	1

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

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

	2021	2020
Production	22	24

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

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

10 Council's remuneration, reimbursed expenses and donations

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

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

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

12 Tangible assets

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

13 Listed Investments

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

Investments held as at 31 December 2020

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

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
	390,940

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

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

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

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

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

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

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

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

18 Restricted Funds

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

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

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

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

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

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

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

19 Designated Funds

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

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

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

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

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

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

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

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

20 Analysis of Net Assets between Funds

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

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

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

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

21 Pensions

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

22 Financial Commitments

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

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

23 Contingent assets

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

24 Related Party Transactions

There were no related party transactions in the period.

25 Ultimate Controlling Party

The ultimate controlling party is the board of Trustees.

26 Statement of Financial Activities by Fund 2020

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