

national talking newspapers and magazines

Part of | RNIB | Group

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Annual Report

**The Talking Newspaper Association of the
United Kingdom**

(Limited by Guarantee)

Year ended 31st March 2014

Registered No. 01973092
Registered Charity No. 293656

national talking newspapers and magazines

Part of **RNIB** **Group**

Financial Statements
For the year ended 31st March 2014

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The Talking Newspaper Association of the United Kingdom

(Limited by Guarantee)
Registered No. 01973092

Report of the Trustees **For the year ended 31st March 2014**

The trustees present their report and the audited financial statements for the year ended 31st March 2014.

Reference and administrative details

The Talking Newspaper Association of the United Kingdom is incorporated under the Companies Act 2006 (number 01973092) and registered under the Charities Act 2011 (number 293656).

The financial statements comply with current statutory reporting requirements, the memorandum and articles and the Statement of Recommended Practice "Accounting and Reporting by Charities" (March 2005).

Trustees

L-A. Alexander (to 30th June 2013)
K. Carey Chairman (from 1st July 2013)
P. Driver Chairman (to 30th June 2013)
N. McLachlan (to 30th June 2013)
T. Moody (from 1st July 2013)
E. Southwood (from 1st July 2013)
I. Yule (to 30th June 2013)

L. Boase (to 30th June 2013)
D. Child (from 1st July 2013)
K. Hickey (to 30th June 2013)
M. Meredith (to 30th June 2013)
I. Porat (to 30th June 2013)
J. Waddell (to 30th June 2013)

Chief Executive

J. Kerby (to 30th June 2013)

Company Secretary

K. John

Registered Office

10 Browning Road
Station Road Industrial Estate
Heathfield
East Sussex TN21 8DB

Statutory Auditors

Clark Brownscombe Limited
2 St Andrews Place
Lewes
East Sussex BN7 1UP

Solicitors

J.M. Rix and Kay
The Courtyard, River Way
Uckfield
East Sussex TN22 1SL

Bankers

Unity Trust Bank plc
Nine Brindleyplace
4 Oozells Square
Birmingham B1 2HB

The Charities Aid Foundation
Kings Hill
West Malling
Kent ME19 4TA

The Talking Newspaper Association of the United Kingdom

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Report of the Trustees **For the year ended 31st March 2014 (continued)**

Structure, governance and management

The charity is a U.K. company limited by guarantee and not having a share capital. It is governed by its Articles of Association which were last amended on 1st February 2010. Its objective is to provide information in an accessible form for those unable to read printed text.

On 1st February 2010 the Royal National Institute of Blind People (RNIB), registered charity number 226227 and incorporated under Royal Charter in 1949 with a Supplemental Charter in 1993 (revised in 2002), became the sole member of this charity. This charity is therefore a member of the RNIB Group. An Association Agreement was signed with RNIB on 3rd February 2010 and this agreement governed the relationship between the two charities. The Association Agreement ended on 30th June 2013 when all the activities, assets and liabilities of the charity were transferred into RNIB under a merger agreement dated 5th June 2013. The National Talking Newspapers and Magazines service will continue as an integral part of the services provided by RNIB.

Trustees

The trustees of the Association during the year are as set out above. The Board of trustees is the voluntary body appointed by the member to oversee the management of the Association. The trustees are also the directors for the purposes of company legislation. The trustees are appointed for a three year term which may be renewed. New trustees are provided with information on the legal and financial background of the charity. Appropriate training is made available to all trustees when required.

Organisation

The board of trustees met every two months to administer the activities of the charity. A part time Chief Executive, John Kerby, oversaw the day to day management of the charity activities up to 30th June 2013.

The charity had a wholly owned subsidiary, Talking Newspaper Enterprises Limited (company number 02189461). The subsidiary was inactive in this period and was dissolved in February 2014 as it was no longer required.

Objectives and activities

The Talking Newspaper Association has the objective of giving people who are unable to read normal print, because of visual and physical impairment, access to a wide range of newspapers and magazines.

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Report of the Trustees **For the year ended 31st March 2014 (continued)**

The principal activity of the charity was to provide newspapers, magazines and information in accessible forms using audio recordings and electronic text for the benefit of visually impaired and disabled people from the National Recording Centre at Heathfield in East Sussex.

Services which were similar to this subscription service were provided to businesses, other charities and public bodies, under the name of Soundtalking. This activity enables more information to be made accessible for visually impaired and blind people.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The activities of the charity described in this report contribute directly towards achieving the stated objective of the charity and deliver a public benefit. All these activities contribute to the overall aim of giving people who are unable to read normal print the same choice of information and entertainment as those able to read printed material.

The unique service enables visually impaired people to access information and entertainment that would otherwise not be available to them. No equivalent charitable or commercial service for national media is available but we know from the comments of subscribers that the talking newspapers and magazines make a real difference to the lives of visually impaired people.

Fees charged were set at a low level and bursaries made available to those of limited means, thanks to the generous support of charitable trusts, to ensure that the service can be available to all who wish to receive it.

Achievements and performance

The charity has managed to maintain and improve the extensive service of audio and electronic versions of newspapers and magazines despite a continuing difficult financial position. The volume and speed of production remain an impressive achievement for an organisation with very limited resources. The merger of the service into RNIB together with extensive reorganisation within RNIB offers the opportunity become part of an integrated reading service reaching more blind people.

Financial review

The consolidated statement of financial activities for the year is set out on page 9.

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Report of the Trustees **For the year ended 31st March 2014 (continued)**

The subscriptions from individuals and organisations receiving services were the key element of the income of the charity. This income was supplemented by voluntary donations and grants, channelled through RNIB, from a variety of sources and primary purpose trading income.

Reserves Policy

The transfer of the services, assets and liabilities at 30th June 2013 means that the reserves at that point were transferred to RNIB to become part of the overall reserves of that charity to be managed in accordance with the overall policy for the RNIB Group. The current level of unrestricted reserves in this charity is nil (2013: £159,349).

Plans for the future

The services, assets and liabilities of the charity were transferred into RNIB on 30th June 2013 to become part of a new division focussing on accessible services. These services contribute towards the overall mission of RNIB Group to challenge blindness by empowering people who are blind or partially sighted, removing the barriers they face and helping to prevent blindness.

Risk management

A review of the major risks to which the charity is exposed focused on the difficulty of reaching people who could benefit from the service, the impact of changing technology and the control of costs. This risk review highlighted the importance of using the resources of all of RNIB Group.

Trustees' interests in shares of the company

The Association is a company limited by guarantee and none of the trustees held beneficial interests in the company at 31st March 2014, or at any time during the year. Lesley-Anne Alexander and Keith Hickey are employed by RNIB, the sole member of the company.

Statement of trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the group and the incoming

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Report of the Trustees

For the year ended 31st March 2014(continued)

resources and application of resources, including the net income or expenditure of the group for the year. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and irregularities

Statement as to disclosure of information to Auditors

So far as the trustees are aware there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and all trustees has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Exemption Statement

The report of the trustees has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board



Kevin Carey
Chairman

Date: 28th May 2014

Registered office:

10 Browning Road

Station Road Industrial Estate

Heathfield

East Sussex TN21 8DB

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE TALKING NEWSPAPER ASSOCIATION OF THE UNITED KINGDOM
(LIMITED BY GUARANTEE)**

We have audited the group and charity financial statements ('the financial statements') of The Talking Newspaper Association of the United Kingdom for the year ended 31st March 2014 as set out on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of The Talking Newspaper Association of the United Kingdom for the purpose of Company law) are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE TALKING NEWSPAPER ASSOCIATION OF THE UNITED KINGDOM
(LIMITED BY GUARANTEE) (continued)**

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2014 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 Companies Act 2006.

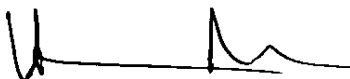
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 exemption in preparing the Trustees' Annual Report.



29th May 2014

V.M.R. Anderson (Senior Statutory Auditor)
for and on behalf of Clark Brownscombe Limited
Chartered Accountants & Statutory Auditors
2 St Andrews Place, Lewes, East Sussex BN7 1UP

The Talking Newspaper Association of the United Kingdom

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Group Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 31st March 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 31st March 2014 £	Total Funds 31st March 2013 £
Incoming resources					
From generated funds					
Voluntary income					
- Grants		112,500	0	112,500	466,160
Income from trading activities	3	0	0	0	27,022
Investment income		41	0	41	179
From charitable activities					
- National Talking Newspapers and Magazines	2	58,780	0	58,780	249,945
- Soundtalking	2	48,654		48,654	230,183
Other incoming resources					
Sundry income		0	0	0	0
Total incoming resources		<u>219,975</u>	<u>0</u>	<u>219,975</u>	<u>973,489</u>
Resources expended					
Costs of generating funds					
Costs of trading activities		0	0	0	14,769
Charitable activities					
Production of talking newspapers		184,821	1,024	185,845	729,954
Costs of Soundtalking		46,930		46,930	198,698
Governance costs	8	6,938	0	6,938	20,829
Other resources expended					
Interest payable	4	3,369	0	3,369	14,351
Total resources expended	8	<u>242,058</u>	<u>1,024</u>	<u>243,082</u>	<u>978,601</u>
Net outgoing resources for the year		-22,083	-1,024	-23,107	-5,112
Total funds brought forward		152,236	20,339	172,575	177,687
Transfer to holding charity		-130,153	-19,315	-149,468	
Total funds carried forward		<u>0</u>	<u>0</u>	<u>0</u>	<u>172,575</u>

The notes on pages 12 to 20 form part of these financial statements.

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Balance Sheet as at 31st March 2014

		Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
FIXED ASSETS:					
Tangible fixed assets	9	0	380,896	0	380,896
Investments	10	0	0	0	100
		<u>0</u>	<u>380,896</u>	<u>0</u>	<u>380,996</u>
CURRENT ASSETS:					
Stock		0	18,273	0	18,273
Debtors	11	0	45,474	0	45,474
Cash at bank and in hand	12	0	96,358	0	96,358
		<u>0</u>	<u>160,105</u>	<u>0</u>	<u>160,105</u>
LIABILITIES:					
Creditors: Amounts falling due within one year	13	0	163,618	0	163,718
Net current liabilities		0	-3,513	0	-3,613
Total assets less current liabilities		<u>0</u>	<u>377,383</u>	<u>0</u>	<u>377,383</u>
Creditors: Amounts falling due after more than one year	14	0	204,808	0	204,808
Net assets		<u>0</u>	<u>172,575</u>	<u>0</u>	<u>172,575</u>
REPRESENTED BY:					
Unrestricted Funds	19	0	152,236	0	152,236
Restricted Funds	20	0	20,339	0	20,339
		<u>0</u>	<u>172,575</u>	<u>0</u>	<u>172,575</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Board of Trustees on 28th May 2014.

 
Kevin Carey Chairman

The notes on pages 12 to 20 form part of these financial statements

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Group Cashflow Statement for the year ended 31st March 2014

	2014 £	2013 £
Operational Cashflows		
Incoming Resources		
Receipts from voluntary income	112,500	466,160
National Talking Newspapers and Magazines	48,803	239,556
Soundtalking	38,527	245,107
Other incoming resources	41	179
Trading income	0	27,022
Taxation	-5,867	-2,212
	<u>194,004</u>	<u>975,812</u>
Resources Expended		
Payments for goods and services	-73,676	-227,148
Payment for Soundtalking goods	-30,902	-136,968
Payments for trading goods	-13,722	-14,769
Payments for employees	-150,053	-557,523
	<u>-268,353</u>	<u>-936,408</u>
Net cashflow from operating activities	<u>-74,349</u>	<u>39,404</u>
Capital expenditure		
Transfer to holding company	-19,959	
Purchase of fixed assets	0	-17,630
Long term mortgage loan	-2,050	-8,058
Movement in cash balances	<u>-96,358</u>	<u>13,716</u>
Management of Liquid Resources		
Bank and cash balances	<u>-96,358</u>	<u>13,716</u>
Reconciliation between net resources and net cash flow from operating activities		
Net Resources from		
Statement of Financial Activities	-23,107	-5,112
Change in stock	-13,722	-863
Change in debtors	-10,515	16,696
Change in creditors	-31,744	-2,721
Depreciation charged	4,739	21,411
Loss on disposal of fixed assets	0	9,993
Net cashflow from operating activities	<u>-74,349</u>	<u>39,404</u>

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Notes to the financial statements For the year ended 31st March 2014

1. GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its wholly owned subsidiary Talking Newspaper Enterprises Limited on a line by line basis. A separate Statement of Financial Activities or Income and Expenditure Account for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the Statement of Recommended Practice "Accounting and Reporting by Charities" (March 2005). The charity's deficit for the year was £23,107 (2013: £5,112) and gross income £219,975 (2013: £973,489).

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the most important accounting policies, which have been applied consistently, are set out below.

a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. In addition they have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (March 2005).

b) Membership income

Membership income is recognised on an accruals basis whereby income relating to a future accounting period is shown as deferred income and is credited to income in the year to which it relates so as to match it with future costs.

c) Donations

Donations represent cash and gifts in kind received from corporate, other bodies and individuals and are recognised on a receipts basis. The related income tax recoverable is included in the same period.

d) Resources expended

All expenditure is accounted for on an accruals 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 overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable objectives. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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Notes to the financial statements

For the year ended 31st March 2014 (Continued)

e) Fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Recording studios	10%	Fixtures and fittings	10%
Office equipment	25%	Computer equipment	33%
Recording equipment	25%		

Amortisation of improvements to leasehold property is on a straight line basis over the period of the current lease. Freehold buildings are depreciated on a straight line basis over a period of 50 years.

f) Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Where fixed assets are financed by leasing agreements which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets.

g) Stock

Stock is valued at the lower of cost and net realisable value.

h) Pension costs

The company operated a group personal pension scheme. The pension cost represents contributions payable by the company to the scheme together with administration charges and is shown in note 5 below.

i) Restricted Funds

Grants or donated funds received for a particular purpose specified by the donor are allocated to restricted funds in the financial statements and only costs relating to that particular purpose are charged to that fund. All other funds are unrestricted and may be used by the trustees for any purpose within the aims of the charity. Unrestricted funds may be designated by the trustees for a specific purpose but the trustees can remove or alter this designation if they wish.

3. NET INCOME FROM TRADING ACTIVITY OF SUBSIDIARY

The Charity had a dormant subsidiary, Talking Newspaper Enterprises Limited, which was incorporated in Great Britain. Its principal activities were the recording and sale of audio productions to major institutes, companies and other organisations and the sale of promotional goods. This trading was transferred to the charity on 31st March 2011 and the company is now dissolved.

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Notes to the financial statements For the year ended 31st March 2014 (Continued)

	<u>2014</u>	<u>2013</u>
The assets and liabilities of the subsidiary were:		
Assets	0	100
Creditors: amounts falling due within one year	0	0
	<u>0</u>	<u>100</u>
Aggregate share capital and reserves	<u>0</u>	<u>100</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Group		Charity	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	£	£	£	£
Interest payable on sums; Repayable within five years, not by instalments				
In charity	2,103	9,148	2,103	9,148
Repayable in more than five years	1,266	5,203	1,266	5,203
	<u>3,369</u>	<u>14,351</u>	<u>3,369</u>	<u>14,351</u>

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Notes to the financial statements For the year ended 31st March 2014 (Continued)

5. RESULT FOR THE YEAR

The result for the year is stated after charging:

	Group		Charity	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	£	£	£	£
Depreciation of tangible fixed assets	4,739	21,411	4,739	21,411
Pension costs	1,432	4,331	1,432	4,331
Auditor's remuneration	3,640	7,940	3,640	7,940
Operating lease rentals: Office equipment and vehicle	1,513	6,687	1,513	6,687

The company 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 above represents the contributions paid by the company to the fund and administration fees.

6. TRUSTEES' EMOLUMENTS

The trustees received no emoluments during the year (2013: - nil) and no expenses (2013: - nil) were paid to cover travel and other costs connected with trustee meetings.

7. EMPLOYEE COSTS

	Group		Charity	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Number of employees - Full Time Equivalent	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>
	£	£	£	£
Salaries	131,160	533,108	131,160	533,108
National Insurance Costs	8,367	35,390	8,367	35,390
	<u>£139,527</u>	<u>£568,498</u>	<u>£139,527</u>	<u>£568,498</u>

No employees received emoluments of £60,000 or above.

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Notes to the financial statements For the year ended 31st March 2014 (Continued)

8. ALLOCATION OF COSTS

Expenditure which cannot be completely allocated to a heading in the Statement of Financial Activities is apportioned using the following factors:

- The cost of the Chief Executive, Company Secretary and their support staff is allocated using an estimate of the time spent actively involved with the relevant activities with the balance included in the general management costs below.
- Property overheads are apportioned on the basis of the floor area occupied by the activities.
- Management costs generally supporting the operational activities of the charity are apportioned on the basis of the number of full time equivalent employees involved in the activities.

	Allocated Costs £	Management Salaries £	Property Costs £	General Management £	Total £
Production	149,430	0	12,600	23,815	185,845
Governance	3,640	2,306	0	992	6,938
Soundtalking	41,599	0	2,354	2,977	46,930
General Management	13,052	13,070	1,662	-27,784	
Total 2014	207,721	15,376	16,616	0	239,713
Total 2013	845,826	62,936	55,488	0	964,250

	Group	
	2014	2013
	£	£
Costs as above	239,713	964,250
Interest payable	3,369	14,351
	£243,082	£978,601

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Notes to the financial statements For the year ended 31st March 2014(Continued)

	Freehold Property	Recording Studios	Recording And Other Equipment	Computer Equipment	Fixtures and Fittings	Total
COST	£	£	£	£	£	£
At 1st April 2013	334,813	140,374	280,732	227,149	79,976	1,063,044
Additions	0	0	0	0	0	0
Disposals	-334,813	-140,374	-280,732	-227,149	-79,976	-1,063,044
At 31st March 2014	0	0	0	0	0	0

DEPRECIATION

At 1st April 2013	24,729	117,319	269,243	208,938	61,919	682,148
Charge for the year	1,124	599	797	1,735	484	4,739
Disposals	-25,853	-117,918	-270,040	-210,673	-62,403	-686,887
At 31st March 2014	0	0	0	0	0	0

NET BOOK VALUE

At 31st March 2013	310,084	23,055	11,489	18,211	18,057	380,896
At 31st March 2014	0	0	0	0	0	0

The charity purchased the freehold of the National Recording Centre on 14th September 2007. The purchase price was £325,000 and associated costs £9,813. The value of the freehold land included has been estimated at £110,000 including costs.

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Notes to the financial statements For the year ended 31st March 2014 (Continued)

10. FIXED ASSET INVESTMENT

Shares in group undertaking (par value) £100 2013
100 Ordinary Shares at £1 each allotted, issued and fully paid

This comprised the cost of the investment in the subsidiary undertaking which was dissolved in February 2014. Details of the subsidiary undertaking were as follows:-

Name of company and country of incorporation and operation	Description of shares held	Proportion of nominal value of issued shares held	Principal activity
Talking Newspaper Enterprises Limited (United Kingdom)	Ordinary	100%	Dormant.

The company existed to enable funds to be raised for the Association through the recorded audio and other goods.

11. DEBTORS

	Group		Charity	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	£	£	£	£
Trade debtors	0	33,482	0	33,482
Prepayments and accrued income	0	11,992	0	11,992
	<u>£0</u>	<u>£45,474</u>	<u>£0</u>	<u>£45,474</u>

12. CASH AT BANK AND IN HAND

	Group		Charity	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	£	£	£	£
General Fund				
Cash at bank	0	46,010	0	46,010
Cash in hand	0	120	0	120
Deposit accounts	0	50,228	0	50,228
	<u>£0</u>	<u>£96,358</u>	<u>£0</u>	<u>£96,358</u>

The Talking Newspaper Association of the United Kingdom

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Notes to the financial statements For the year ended 31st March 2014 (Continued)

13. CREDITORS: Amounts falling due within one year

	Group		Charity	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	£	£	£	£
Trade creditors	0	20,783	0	20,783
Social security and other taxes	0	19,569	0	19,569
Other creditors	0	2,031	0	2,031
Accruals and deferred income	0	8,070	0	8,070
Deferred membership income	0	113,165	0	113,165
	<u>£0</u>	<u>£163,618</u>	<u>£0</u>	<u>£163,618</u>

14. CREDITORS: Amounts falling due in more than one year

	Group		Charity	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	£	£	£	£
Bank mortgage loan	<u>0</u>	<u>204,808</u>	<u>0</u>	<u>204,808</u>

Unity Trust Bank plc provided a loan of £250,000 in September 2007 to enable the purchase of the National Recording Centre, secured by a first charge over the building. The loan was repayable in instalments based on a repayment period of 25 years.

15. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

Lease Commitments

The company had financial commitments in respect of non-cancellable operating leases of office equipment. The rentals payable under these leases in the next year are as follows:

	Group		Charity	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	£	£	£	£
Date of lease termination				
Two to five years	0	6,639	0	6,639
	<u>£0</u>	<u>£6,639</u>	<u>£0</u>	<u>£6,639</u>

In addition the group leased properties in Heathfield, East Sussex. The total rent payable in respect of these properties is currently £15,000 per annum.

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Notes to the financial statements For the year ended 31st March 2014 (Continued)

16. LEGACIES

There are some residual legacies which have been notified to the charity at 31st March 2014 for which the final amount could not be confirmed. These financial statements do not include any estimates for future amounts receivable.

17. TAXATION

The company was formed as a non-profit making organisation and is a Registered Charity, thus incurring no liability to Corporation Tax.

18. GUARANTEE

The company is limited by guarantee, having no share capital. In the event of the charity being wound up the maximum amount the member is liable to contribute is £1.

19. UNRESTRICTED FUNDS

	Balance at 1st April <u>2013</u> £	Movement in year £	Balance at 31st March <u>2014</u> £
General Fund	<u>152,236</u>	<u>-152,236</u>	<u>0</u>

20. RESTRICTED FUNDS

	Balance at 1st April <u>2013</u> £	Movement in year £	Balance at 31st March <u>2014</u> £
Other Funds	<u>20,339</u>	<u>-20,339</u>	<u>0</u>
	<u>£20,339</u>	<u>-£20,339</u>	<u>£0</u>

Other Restricted Funds reflects grants for the purchase of specific assets for use by the charity.