REPORT AND FINANCIAL STATEMENTS

PERIOD ENDING 31st MARCH 2026

Calibre Audio is a charity registered in England and Wales (286614) and Scotland (SC051461).

A company limited by guarantee in England and Wales (1701585).

Legal and administrative information

Registered and Principal Address	New Road Weston Turville Aylesbury Buckinghamshire HP22 5XQ
Company Number	01701585 (England and Wales)
Charity Number	286614 (England and Wales) SC051461 (Scotland)
Trustees	Howard Nead (Chair) David Stephens (Hon Treasurer - Resigned July 2025), John Godber, Robert Aldous, Fraser Hutchinson, Rebecca Gonyora (Resigned September 2025), Miles Stevens-Hoare, Jack Rigg (Resigned May 2025), Dagmara Rochowski Kyriaki Achillea
Chief Executive and Company Secretary	Anthony Kemp
Auditors	Goldwins LTD, 75 Maygrove Road, West Hampstead, London, NW6 2EG
Bankers	CAF Bank LTD, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ Metro Bank One Southampton Row London WC1B SHA

Legal and administrative information

Investment Services	Interactive Investor Exchange Court Duncombe Street Leeds LS1 4AX
Patrons	Dame Judi Dench
Contact Details	Telephone: 01296 432 339 Email: enquiries@calibre.org.uk Website: www.calibreaudio.org.uk

Chair of Trustees

What once felt like exceptional uncertainty in 1974 is now something organisations live with every day. At Calibre Audio, we're not just adapting, we're looking ahead with confidence. As we move through 2026, we're focused on building resilience, reaching more people and making an even greater impact.

Our 50th anniversary in 2024 helped shape what comes next. We now have a clear direction built around three key pillars: **My Calibre, Calibre Learning and Calibre Communities**, guiding how we grow, innovate and support our members.

Our priorities are simple. We'll expand access to high-quality, accessible content, to anyone who has a disability which prevents them from reading printed books, be it a visual impartment, a physical disability or been neurodiverse. With a specially focus on children and young people with dyslexia and other conditions who may not be achieving their full potential, while offering an even more personalised service. We're also committed to supporting our staff and volunteers, knowing a strong team is key to meaningful impact. We're sharpening how we measure and share that impact too, from improving literacy and education to reducing isolation and boosting wellbeing.

There's strong momentum behind these plans. Investment in digital tools like our Catmin portal is improving services. Our work with educators, including the SEN Teachers' Conference and Assisted Reading with Audiobooks project, is already showing results. New partnerships, including those formed at the London Book Fair, are helping us reach more people, reflected in growing membership and a younger audience, with nearly half now under 25.

Over the next three years, our focus is clear: expand our reach, strengthen our resilience and deepen our impact so more people can experience the joy of reading.

Our five goals are to:

- Increase active membership to 50,000
- Increase national awareness
- Achieve financial sustainability
- Improve the lives of older people
- Improve the lives of younger people

I would like to extend a huge thank you to our members, funders, partners, staff and volunteers as your support makes everything possible. Our ambition is simple: to reach more people, change more lives, and remain a trusted, impactful charity for years to come.

Howard Nead

Howard Nead
Chair of Trustees, 2026

Chief Executive

During this period, we were incredibly proud to expand our school's learning programme to more schools, deliver more hours of audiobooks to our members than ever before and be able to deliver social value through our Calibre Communities projects across Buckinghamshire and nationally.

Calibre Learning is now delivering, in partnership with 42 schools, our free assisted reading programme - providing support and improved learning outcomes for over 540 children nationally with Dyslexia and other learning disabilities.

Calibre Communities continue to work with partners in local authorities and the community to run book groups, and with the support of funding from Heart of Bucks and the Milton Keynes Community Foundation, we have been able to take our book group offering to 37 groups nationally, with 8 being delivered directly by Calibre Audio volunteers and staff. With over 340 people supported through these groups, we can see the impact being part of a community of like-minded readers can have on an individual.

We welcomed 6,152 new members in the last year and added another 4,716 new titles to the collection. Alongside our growing membership, we are particularly encouraged by the shift in our demographic profile, from one that was primarily older to one that is now far more balanced, with an almost equal mix of older and younger members.

We would like to thank all our Volunteers who supported us with over 7,500 hours by narrating and checking new books and supporting us in our operations. This is the equivalent to £120,000 of value delivered by volunteers, based on the National Living Wage.

2025/26 was another challenging year for raising income and we would like to thank everyone who has donated to support us and to all the trust and foundations who continue to support our members and our work.

In 2025 we were, once again, awarded Great place to Work® certification and the overall score increased to 79%. This really reflects the culture and values held by our staff and I would like to extend my thanks to them all for their continued hard work and dedication to Calibre Audio.

We conducted another member survey which showed that the service has had a positive impact on members, with 72% reporting that they felt less lonely as a result of Calibre Audio. The majority (87%) found the service easy to use, and more than half discovered new interests through their books. Additionally, 82% of members were able to find the audiobooks they wanted, contributing to a rise in overall satisfaction, which increased from 8.74 to 9.06 out of 10.

Anthony Kemp
Chief Executive

Objectives and Activities

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

The charity furthers its purposes for the public benefit by providing free or heavily subsidised, accessible audiobooks to people with print disabilities, including those with visual impairments, dyslexia and other conditions. It produces and curates a diverse and growing library of over 23,000 titles, available in multiple formats such as streaming, download and USB, supported by a high-quality digital platform and personalised member support. Through targeted outreach and partnerships with schools, libraries, health organisations and disability networks, the charity extends access to those most in need and advocates for greater recognition of accessible reading as a fundamental right.

In addition, the charity works closely with schools and educators to support children with print disabilities, providing free access to audiobooks and resources that enhance literacy, learning and reading for pleasure. This includes integrating audiobooks into teaching practice, supporting guided reading and SEND provision and equipping families and educators with tools to support children's development. Alongside this, the charity fosters inclusive communities through accessible book groups, both online and in person, where individuals can share reading experiences, build confidence and form social connections.

Together, these activities reduce barriers to reading, tackle social isolation and promote inclusion, independence and wellbeing. By enabling people with print disabilities to access books, connect with others and participate more fully in education and community life, the charity contributes to a more equitable society in which everyone can benefit from the enjoyment and opportunities that reading provides.

All trustees at Calibre Audio have regard to the Charity Commission's guidance on public benefit.

Calibre Audio is supported by over 150 volunteers in various roles. From trustees to volunteer narrators and checkers, through to administrative volunteers and library assistants. Together, our volunteers amassed over 7500 hours of dedication to the charity – this is over £120,000 worth of contribution by volunteers.

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.

In 2025–2026, the charity set out a clear set of objectives to guide its work over the year. These focused on growing our membership, beginning a new school project through initial pilots and cohorts and supporting the development of member book clubs, both newly established and those already in place.

We also aimed to better understand and capture positive feedback from our membership, exploring ways to measure and evidence the impact of our services. Strengthening external relationships with charities, publishers and other partners was identified as a key priority, alongside broadening our offer through greater content diversification.

Together, these objectives provided a focused framework for the year, ensuring continued progress in reach, engagement, and the quality of our service.

Financial Accompanying info

Income

Recognised income increased by £16,755 to a total of £1,140,038 (2025-£1,123,283). During the year we received donations totalling £503,883 (2025-£515,739). Gift Aid claims amounted to £23,583 (2025-£23,027). We generated rental income of £29,803 (2025: £32,406) and subscription income of £62,243 (2025: £60,005).

Expenditure

Total resources expended decreased by £57,762 to £1,377,146 (2025-£1,434,908). Our annual expenditure on providing our audio services and digital developments was 87% (2025- 83%) of our total costs. Calibre Audio had net outgoing resources of £237,108 in the year (2025-£311,626). The net deficit for 2025/26 was £237,108 (2025 - £311,626). Total funds as of 31 March 2026 stood at £2,681,284 (2025 - £442,815).

Other income and gains

During the year, the Charity adopted the revaluation model in respect of its land and buildings in accordance with FRS 102 Section 17. This resulted in a revaluation gain of £2,475,576, recognised within the Statement of Financial Activities as another recognised gain (revaluation of tangible fixed assets). This gain is non-cash in nature and has been credited to a revaluation reserve within unrestricted funds. Excluding this revaluation movement, the Charity reported the net deficit disclosed earlier in this report on its underlying activities for the year.

Achievements and Performance

Over the course of 2025–2026, strong progress was made against the objectives set for the year, with a number of key achievements directly supporting these priorities. During the year, we saw 6152 new people joining the service and 2830 people leave the service. The majority of leavers were people who had sadly passed away. This took the total active members to 13,876. 4716 new books were added to the collection including 707 children's titles and 327 of the books produced were narrated, checked edited by our volunteers.

Our focus on membership growth and member experience was underpinned by the introduction of a new membership services system (Catmin), improving how we manage and support our members. This was complemented by the launch of our first full membership survey, giving us valuable insight into member satisfaction and establishing a clearer framework for measuring feedback going forward.

The schools project objective exceeded expectations, with significant overachievement in both the number of schools engaged (42 in total) and pupil sign-ups (over 540). These early successes provide a strong foundation for future development and demonstrate clear demand for accessible reading support in educational settings.

In support of community engagement, the launch of the Bucks Book Groups marked an important step in expanding our book club offer, building on existing groups and creating new opportunities for connection among members.

Finally, progress against our objective to strengthen external relationships is reflected in the establishment of seven new publishing agreements. Importantly, five of these partners are now providing titles free of charge, bringing the total number of publisher relationships to 28, with 12 offering content at no cost, significantly enhancing both the breadth and accessibility of our collection. We also saw over 100 entries to our Inclusive Voices competition showing the dedication and engagement of our community.

Alongside these achievements, being recognised once again as a Great Place To Work reinforces the strength of our organisational culture, which underpins our ability to deliver on all of these objectives.

The 2025 member survey gathered 602 responses and was designed to better understand how members experience Calibre Audio's service. The survey aimed to assess satisfaction, explore how frequently the service is used, establish a Net Promoter Score (NPS), and capture the overall impact Calibre Audio has on members' lives.

Overall, the results reflect a highly positive member experience. Satisfaction levels are strong, with 65% of respondents classified as "promoters" and 72% stating they would recommend the service 10 out of 10. These findings indicate that the majority of members value the service highly and are willing to advocate for it.

Feedback highlights that what makes Calibre unique is not just access to audiobooks, but the quality and responsiveness of the service. Members particularly value the absence of waiting times, access to titles not widely available in audio format, and the personalised support offered by the team. The sense of community and inclusion also stands out as a key benefit, with many members expressing that Calibre helps them feel connected and supported.

Together, the survey demonstrates both strong satisfaction and meaningful impact, while also providing a baseline for measuring and improving the member experience in future.

During 2025–2026, Calibre Audio operated within a challenging external environment that placed increased pressure on income and resources.

Like many charities across the UK, we experienced wider sector funding pressures, with reduced availability of grants and increased competition for funding. This was compounded by legacy income being lower than anticipated, the legacy problem was further compounded by delays in getting inheritance tax clearances from HMRC and delays caused by DWP, creating additional strain on financial planning and limiting flexibility during the year.

Progress on a planned land sale was also delayed due to extended timelines in securing planning approval from Buckinghamshire County Council. While we remain committed to progressing the sale, the protracted nature of the planning process significantly slowed momentum and prevented income from being realised within the expected timeframe.

At the same time, we continued our commitment to fair pay, with the National Living Wage increasing at a rate above inflation. While this reflects an important and positive step for employees, it has added further cost pressures for the organisation, requiring careful financial management.

Internally, the organisation also navigated a period of significant change within the fundraising team, resulting in reduced capacity for approximately six months. This under-resourcing inevitably impacted income generation during part of the year, at a time when external conditions were already difficult.

Despite these challenges, the organisation remained resilient, continuing to deliver against its objectives while taking steps to stabilise and strengthen its financial and operational position.

Financial Review

Financial position at the end of the financial year

At the end of the financial year, Calibre Audio reported a deficit of £237,108, reflecting a combination of external pressures on income and internal capacity challenges during the year. Reduced legacy income and wider funding constraints across the sector, alongside a period of under-resourcing within the fundraising team, contributed to income falling below expectations. In addition, delays in progressing the sale of residual land meant that anticipated funds could not be realised within the planned timeframe.

In response, a number of steps are being taken to strengthen financial sustainability and reduce the deficit in the coming year. A new fundraising strategy has been developed, with a clear focus on improving performance and resilience. Central to this is the diversification of fundraising income streams, reducing reliance on any single source of income and creating a more balanced and sustainable funding model.

Alongside this, work is continuing to progress the sale of residual land, which remains an important opportunity to generate funds and support longer-term financial stability. Together, these actions are intended to rebuild income, improve financial resilience, and return the organisation to a more stable position.

Reserves – The charity's reserves as at 31 March 2026 comprised restricted funds of £220,771 and unrestricted funds of £2,460,513. Included within unrestricted funds is a revaluation reserve of £2,475,576, arising from the adoption of the revaluation model for land and buildings during the year, following a change from the cost model.

Going Concern - The trustees have considered the charity's financial position, cash flow forecasts, reserves position and principal risks when assessing the charity's ability to continue as a going concern.

The trustees have reviewed forecasts covering a period of at least twelve months from the date of approval of these financial statements and are satisfied that the charity has sufficient financial resources to meet its obligations as they fall due. The trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

The trustees will continue to monitor the charity's financial performance and funding position to ensure that adequate resources remain available to support its charitable activities.

During the financial year, a significant proportion of unrestricted income was derived from legacies. However, this income was lower than anticipated when compared with previous trends and expectations. Income from Trusts and Foundations also remained a key funding source, contributing over 10% of the organisation's total income for the year.

Looking ahead, there is a notable level of risk associated with legacy income, as it is inherently unpredictable and not directly linked to fundraising activity. As such, income from this source may fluctuate in future years, however, there is positive talk across the industry as delivered in the CAF report that legacy income is still strong nationally with the next generation of legators being even more charity focused.

Cyber security continues to be a high organisational priority. As a charity, we do not hold any personal information onsite, mitigating the risk of localised cyber attacks. Maintaining member data is paramount and investment in this area during the year has strengthened the organisation's resilience and enhanced protections for the future.

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

The organisation's financial position is also influenced by the way legacy income is recognised under accrual accounting. In line with the accounting policy, legacy income is recorded at the point probate is granted. While this approach ensures income is recognised in a timely and consistent manner, it can create a disconnect between reported performance and actual cash flow.

This is particularly evident with residuary legacies, where the timing and value of final distributions are often uncertain. Delays in the sale of assets within estates, as well as ongoing inefficiencies in processes with external bodies such as the DWP and HMRC, can significantly slow the release of funds.

As a result, while legacy income may appear strong in the accounts, the receipt of cash can be delayed, creating short-term cash flow pressures. This requires careful financial management to ensure the organisation can meet its operational commitments while awaiting the realisation of legacy income.

Plans for Future Periods

Over the next three years, Calibre Audio will focus on delivering sustained growth, increased reach, and meaningful impact through five key strategic priorities.

1. Growing Active Membership to 50,000
Calibre Audio will work to significantly expand its active membership base, with the aim of reaching 50,000 users. This growth will be supported by strengthening partnerships with healthcare providers, schools, education partners, charities, and community organisations, alongside increasing referrals from professionals working with visually impaired and print-disabled individuals. Improvements to digital onboarding and simplifying access to services will further enhance the user experience, while targeted outreach will ensure that underserved and underrepresented groups are better reached. Achieving this milestone will enable more people to benefit from accessible reading.

2. Increasing National Brand Awareness and Reach
To maximise its impact, Calibre Audio aims to establish itself as a widely recognised and trusted national brand. This will be achieved through integrated marketing campaigns across digital, broadcast, and print media, alongside the use of compelling storytelling and user testimonials to demonstrate real-life impact. Strategic partnerships with national organisations and influencers in accessibility and literacy will be developed, and the organisation's presence expanded in public settings such as libraries, GP surgeries, and community hubs. Increased visibility will support growth in membership and strengthen engagement with funders, partners, and volunteers.

3. Achieving Financial Sustainability
Ensuring long-term financial resilience remains a core priority. Calibre Audio is focused on maximising the value of its assets, including progressing the sale of residual land and divesting non-essential resources to reinvest in the charity's work, while also strengthening and diversifying income across fundraising, grants, corporate partnerships, and individual giving. Particular emphasis will be placed on growing legacy giving, especially among older members, alongside improving donor engagement and retention through a renewed fundraising strategy.

Combined with a continued focus on operational efficiency and cost management, these actions will support a more stable financial foundation, enabling ongoing investment in services, innovation, and accessible reading for all.

4. Improving the Lives of Older People
Older people represent a significant proportion of Calibre Audio's membership and often face challenges such as isolation, sight loss, and reduced mobility. The organisation will expand tailored content, including nostalgic and easy-to-navigate selections, and improve device usability and support for those who are less confident with technology. Partnerships with care homes, libraries, and health services will help embed audiobooks into wellbeing programmes, while promoting their benefits for mental health, cognitive stimulation, and companionship. These efforts aim to enhance quality of life, independence, and emotional wellbeing among older members.

5. Improving the Lives of Younger People
Supporting children and young people is critical to long-term impact. Calibre Audio will broaden its children's and young adult audiobook catalogue, including content aligned with educational curricula. Partnerships with schools, SEND services, and families will increase awareness and uptake, while the development of engaging, age-appropriate user experiences and digital platforms will enhance accessibility. The organisation will also advocate for inclusive reading solutions within education systems, helping to support literacy, confidence, and educational achievement among young people.

Across all five priorities, Calibre Audio's strategy is centred on growth, visibility, sustainability, and impact. By expanding its reach while enhancing the quality and accessibility of its services, the organisation is well positioned to transform more lives through accessible reading over the coming years.

The Trustees are confident in the future direction of the organisation, having been fully engaged in the development and sign-off of its strategic approach. There is strong support at Board level for the continued diversification of Calibre Audio's services, recognising this as an important step in strengthening resilience, broadening impact, and ensuring the charity remains responsive to the evolving needs of its members.

Structure, 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 law. This report also represents the Directors' report as required by s417 of the Companies Act 2006. The company has taken advantage of exemptions available to small companies under Part 15 of the Companies Act 2006 in preparation of this report.

The Charity is a company limited by guarantee. It was incorporated on 22 February 1983 and the last amendments to the Memorandum and Articles of Association were on 1st August 2023.

All potential trustees are offered a day visit to Calibre Audio to find out about our service 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 the first few months in their role. In annual reviews, Trustees will be asked if they require any further training to enhance their ability to act as a Trustee for the charity.

None of the Trustees has any beneficial interest in the company, nor receives any remuneration.

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

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

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

Conflicts of interest

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

Risk management

The Trustees have a risk management strategy which comprises:

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

Calibre Audio operates with a clear governance and management framework. The Board of Trustees provides overall oversight and is responsible for managing and supporting the Chief Executive Officer (CEO). In turn, the CEO leads the Executive Management Team (EMT), ensuring effective day-to-day management and delivery of the organisation's strategy.

A defined scheme of delegation underpins this structure, enabling efficient decision-making while maintaining appropriate oversight. Once the annual budget is agreed by Trustees, financial decisions are managed within this framework, with the CEO holding delegated authority for delivering the agreed budget and any additional expenditure items up to £10,000 per item. Any decisions or commitments that fall outside the agreed business plan or budget are referred back to the Board of Trustees for approval, ensuring strong governance and accountability.

Fundraising statement

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

Calibre Audio has never carried out any of the intrusive fundraising practices that have been reported in the media as causing annoyance and distress to many, such as fundraising by telephone or door to door. We have never employed third party fundraisers nor engaged with commercial participants, bought, or sold lists of personal data or mailing lists from any source.

During the period, we did engage with Lime Green Consultants for some support with Trust Fundraising capacity.

We are pleased to report that registration with the Fundraising Regulator has not involved us in making any significant changes to our activities. We have always tried to be open and honest in all our fundraising and never to apply undue pressure when requesting support from our members.

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

Calibre Audio is registered in England and Wales as well as Scotland.

FR Registered with FUNDRAISING REGULATOR

Reference and Administrative Details

Calibre Audio is a charity registered in England and Wales (286614) and Scotland (SC051461). Calibre Audio is also a company limited by guarantee in England and Wales (01701585). Calibre Audio is registered at the following principal address: New Road, Weston Turville, Aylesbury, Buckinghamshire, HP22 5XQ.

During the reporting period, the trustees of Calibre Audio were Howard Nead (Chair), David Stephens (Hon Treasurer - Resigned July 2025), John Godber, Robert Aldous, Fraser Hutchinson, Rebecca Gonyora (Resigned September 2025), Miles Stevens-Hoare, Jack Rigg (Resigned May 2025), Dagmara Rochowski and Kyriaki Achillea.

The Board of Trustees currently (at April 2026) consists of eight members who meet at least quarterly to administer the Charity. The Board of Trustees appoint a Chief Executive, Anthony Kemp (also Company Secretary), to manage day-to-day operations.

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

The accountants used during the period were Dux Advisory Limited, Kennel Club House, Gatehouse Way, Aylesbury, HP19 8DB.

The Auditors are Goldwins LTD, 75 Maygrove Road, West Hampstead, London, NW6 2EG.

The banks are CAF Bank LTD, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ and Metro Bank PLC, One Southampton Row, London, WC1B 5HA

Investment services are provided by Interactive Investor Services LTD, 201 Deansgate, Manchester, M3 3NW, United Kingdom

The solicitors used during the period were Foot Anstey LLP, Salt Quay House, 4 North East Quay, Sutton Harbour, Plymouth, Devon, PL4 0BN

Sustainability

The organisation is committed to reducing its reliance on fossil fuels and to achieving net zero carbon emissions by 2050. Operations are currently based within an older building, which presents certain constraints in accessing green energy tariffs. Notwithstanding these limitations, energy contracts are kept under active review. As part of the planned supplier renegotiations in 2026, priority will be given to more sustainable, lower-carbon energy options wherever feasible.

Practical measures are being implemented to minimise environmental impact. The transition to a digital-first service model will significantly reduced reliance on postal and logistics services, thereby lowering fuel consumption and associated emissions arising from the distribution of physical audiobooks on USB devices.

Independent Auditors' Report to the Trustees of Calibre Audio

Opinion

We have audited the financial statements of Calibre Audio (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the purposes of company law, 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' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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.

Our 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

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

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
INCOME FROM						
Donations and Legacies	2	851,666	-	168,256	**1,019,922**	**999,509**
Investments	3	678	-	-	**678**	**5,192**
Charitable Activities						
Merchandising & Other Activities	4	64,006	-	-	**64,006**	**63,373**
Other Income	5	55,432	-	-	**55,432**	**55,209**
Total Income		**971,782**	-	**168,256**	**1,140,038**	**1,123,282**
EXPENDITURE ON						
Raising Funds						
Fundraising costs	7	177,417	-	-	**177,417**	**251,113**
Merchandising costs	7	-	-	-	-	-
Charitable Activities						
Provision of audio books	7	1,125,445	-	74,284	**1,199,729**	**1,183,796**
Total Expenditure		**1,302,862**	-	**74,284**	**1,377,146**	**1,434,909**
Net Gains/(Losses) on Investments						
Unrealised gains / (losses) in Investment Assets	13	-	-	-	-	-
Realised gains/ (losses) in Investment Assets	13	-	-	-	-	-
Net Income/(Expenditure)		**(331,080)**	-	**93,972**	**(237,108)**	**(311,626)**
Transfer between funds	19,20	78,903	(78,903)	-	-	-
Gains on the revaluation of fixed assets	12, 21	2,475,576			**2,475,576**	-
Total		**2,223,399**	**(78,903)**	**93,972**	**2,238,468**	**(311,626)**

For analysis of financial activities by fund for 2025 see note 27.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2026	Total 2025
Net movements in funds	19,20	2,223,400	(78,903)	93,972	2,238,469	(311,626)
Total funds at 1 April 2025		237,113	78,903	126,799	442,815	754,441
Total funds at 31 March 2026	19,20	**2,460,513**	**-**	**220,771**	**2,681,284**	**442,815**

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

	Total 2026 £	Total 2025 £
Gross Income	1,140,038	1,123,282
Total income	1,140,038	1,123,282
Total expenditure from income funds	(1,377,146)	(1,434,909)
Net income for the period	(237,108)	(311,627)

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

	Note	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible fixed assets	12	2,528,729		77,232	
Investments	13	-		-	
			2,528,729		77,232
Current assets					
Stocks	14	-		-	
Debtors	15	337,433		451,548	
Cash at bank & in hand		70,828		195,986	
		408,262		647,534	
Current liabilities					
Creditors: Amounts falling due within one year	16	(182,310)		(142,125)	
Net current assets			225,952		505,410
Non current liabilities	17		(73,397)		(139,827)
Total net assets			2,681,284		442,815
Charitable funds					
Restricted funds	19	220,771		126,799	
Designated funds	20	-		78,903	
Unrestricted funds	21	(15,063)		237,113	
Revaluation reserve	1(p), 21	2,475,576		-	
Total funds			2,681,284		442,815

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

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

Howard Nead

Howard Nead
Chair
Date: 09/06/2026

Kyriaki Achillea

Kyriaki ACHILLEA
Hon Treasurer
Date: 09/06/2026

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

	2026	2025
	£	£
Cash flows from operating activities		
Net cash provided by (used in) operating activities	(119,029)	(176,025)
Cash flows from investing activities		
Dividends and interest from investments	678	5,192
Purchase of tangible assets	(6,807)	(13,503)
Sale of investments	-	-
Purchase of investments	-	-
Net cash provided by (used in) investing activities	(6,130)	(8,311)
Cash flows from financing activities		
Long term loan	-	-
Net cash provided by (used in) financing activities	-	-
Change in cash and cash equivalents in the reporting period	(125,158)	(184,336)
Cash and cash equivalents at beginning of reporting period	195,986	380,322
Cash and cash equivalents at the end of the reporting period	70,828	195,986

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

	2025	2025
	£	£
Net income / (expenditure) for the period	(237,108)	(311,626)
Adjustments:		
Depreciation charges	30,887	25,144
Losses / (gains) on investments	-	-
Dividends and interest from investments	(678)	(5,192)
Decrease / (increase) in stocks	-	-
(Increase) / decrease in debtors	114,116	136,053
(Decrease) / increase in creditors	(26,245)	(20,404)
Net cash provided by (used in) operating activities	(119,029)	(176,025)

Analysis of changes in net debt	**At start of year**	**Cash Flows**	**At 31 March 2026**
Cash	195,986	(125,158)	70,828
Cash Equivalents	-	-	-
	195,986	(125,158)	70,828

1 ACCOUNTING POLICIES

a Basis of preparation and assessment of going concern

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

b Going concern

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

c Income recognition

All income is recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.
Donations and forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.
Legacies are recognised on a case by case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.
Interest on funds held on deposit is included when receivable and the amount can be reliably measured; normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received.
Income from merchandising is recognised on shipment of goods.

d Expenditure recognition

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

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

e Cash at bank and in hand

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

f Debtors

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

g Creditors and provisions

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

1 **Accounting policies (continued)**

h **Financial Instruments**

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

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

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

i **Fund accounting**

Restricted funds are subject to specific conditions set by donors as to how they may be used. The purposes and uses of restricted funds are set out in note 19 to the accounts.
The charity recognises restricted funds only where income is received for specific projects and is not available to support core or general operational costs.
Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees for specific purposes. The purposes and uses of the designated funds are set out in note 20 to 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 assets depreciation and valuation**
Production equipment and fixtures, fittings and equipment are stated at cost less accumulated depreciation
Depreciation and amortisation is provided at the following rates in order to write off the cost of these assets over their estimated useful lives:

Production equipment	5 years (20%)
Fixtures, fittings and equipment	3 years (33.3%)

Change of accounting policy - revaluation model
At the year end, the charity adopted the revaluation model for freehold land and buildings (previously held at cost) At 31 March 2026, the land and building were revalued by an independent professional valuer to a combined fair value of £2,500,000 (land: £1,300,000; building: £1,200,000). This revaluation resulted in a surplus of £2,475,576, which has been recognised as a gain on the revaluation of fixed assets in the Statement of Financial Activities and credited to a revaluation reserve in the Balance Sheet. The carrying amount of land and buildings at 31 March 2026 is £2,500,000. For comparison, had the historical cost model been retained, the net book value of the land and building at that date would have been £24,424.
The 2025 comparative figures have not been restated in accordance with FRS 102 section 10 para 10.10A.

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

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

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

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

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

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

2 Donations and legacies

	2026	2025
	£	£
Donations and gifts	503,883	515,739
Legacies receivable	516,040	483,770
Donation in kind	-	-
	1,019,922	999,509

3 Investment income

	2026	2025
	£	£
Income from listed investments	-	14
Interest receivable	678	5,178
	678	5,192

4 Merchandising and other trading activities

	2026	2025
	£	£
Events	1,763	701
Membership income	62,244	62,672
	64,006	63,373

5 Other income

	2026	2025
	£	£
Rental income	29,803	32,406
Miscellaneous income	25,629	22,803
Sponsored titles	-	-
	55,432	55,209

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 2026
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	115,041	29,031	-	33,345	177,417
Merchandising costs	-	-	-	-	-
Charitable activities					
Provision of audio books	497,892	61,535	6,744	633,556	1,199,729
	612,933	90,566	6,744	666,901	1,377,146

7 Analysis of resources expended

	Staff costs direct	Other direct costs	Depreciation and Amortisation direct	Support costs (note 8)	Total 2025
	£	£	£	£	£
Costs of generating funds					
Fundraising costs	171,987	44,664	-	34,462	251,113
Merchandising costs	-	-	-	-	-
Charitable activities					
Provision of audio books	473,745	49,127	6,140	654,783	1,183,796
	645,732	93,791	6,140	689,246	1,434,909

8 Analysis of premises and support costs

	2026	2025
	£	£
Staff costs	285,652	332,195
Depreciation	24,142	19,004
Gas and electricity	3,194	10,349
Cleaning costs	9,420	9,949
Insurance	12,113	10,758
Stationery and printing	6,482	11,931
Repairs and renewals	17,437	17,197
Software & Licences	89,701	104,568
Professional Fees	77,598	88,805
Recruitment Costs	10,427	4,000
Other costs	130,733	80,491
	666,901	689,246

Other costs includes expenditure against funds designated by trustees (see note 20).

9 Staff costs

	2026	2025
	£	£
Wages and salaries	761,689	846,249
Social security costs	81,484	71,625
Pension costs	55,413	60,053
	898,586	977,927

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

	2026	2025
£60,000 - £70,000	2	2
£70,001 - £80,000	-	-
£80,001 and above	1	1

Amounts paid to key management personnel were £349,247 (2025 - £340,063).

The average monthly number of employees employed by the charity during the period was 23 (2025 - 26).

During the year, the charity incurred redundancy costs totaling £nil (2025: £27,123). This amount includes both notice pay and termination payments

10 Council's remuneration, reimbursed expenses and donations

None of the Council received any remuneration. Expenses reimbursed to Trustees amounted to £440 (2025- £957) during the period.

11 Governance costs

	2026	2025
	£	£
Audit fee	10,000	10,300
Salaries	28,995	7,838
Travel and subsistence	440	957
	39,435	19,095

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

12 Tangible assets

	Land & Buildings	Production equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost or valuation at 1 April 2025	587,481	109,513	314,454	1,011,448
Additions	-	-	6,807	6,807
Revaluation adjustment	1,934,630	-	-	1,934,630
Disposals	(22,111)	-	(164,336)	(186,447)
Cost or valuation at 31 March 2026	2,500,000	109,513	156,925	2,766,438
Depreciation at 1 April 2025	561,536	109,513	263,166	934,213
Charge for the period	1,521	-	29,366	30,887
Eliminated on revaluation	(540,946)	-	-	(540,946)
Disposals	(22,111)	-	(164,336)	(186,447)
Depreciation at 31 March 2026	-	109,513	128,196	237,707
Net book value as at 31 March 2026	2,500,000	-	28,729	2,528,729
Net book value as at 31 March 2025	25,945	-	51,288	77,232

13 Listed Investments

	2026	2025
	£	£
Market Value as at 1 January	-	-
Acquisitions at cost	-	-
Sales at cost	-	-
Gains/(Loss) on sales	-	-
Change in value in the period	-	-
Market value as at 31 March 2026	-	-
Historic cost at 31 March 2026	-	-

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

14 Stock

	2026	2025
	£	£
Finished goods	-	-
	-	-

Value of stocks sold in period £nil (2025 - £nil).

15 Debtors

	2026	2025
	£	£
Trade debtors	2,352	3,478
Other debtors and accrued income	318,261	423,474
Prepayments	16,820	24,596
	337,433	451,548

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

16 Creditors: Amounts falling due within one year

	2026	2025
	£	£
Trade creditors	55,487	45,747
Other creditors	4,775	4,775
Accruals	14,950	15,250
Taxation and social security	40,668	16,180
Bank loan	66,430	60,173
	182,310	142,125

17 Creditors: Amounts falling due beyond one year

	2026	2025
	£	£
Bank loan	73,397	139,827
	73,397	139,827

The loan was to support cash flow requirements and is unsecured with a term of 48 months.

18 Financial Instruments

	2026	2025
	£	£
Financial Assets		
Financial assets that are measured at fair value through the SoFA	-	-
Financial assets that are debt instruments measured at amortised cost	2,352	3,478
	2,352	3,478
Financial Liabilities		
Financial liabilities measured at amortised cost	55,487	45,747

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

19 Restricted Funds

	Balance at 1 April 2025	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2026
	£	£	£	£	£
Fixed Asset Fund	5,146	-	-	-	5,146
New Title Sponsorship/grants	121,653	168,256	(74,284)	-	215,625
	126,799	168,256	(74,284)	-	220,771

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

	Balance at 1 April 2024	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2025
	£	£	£	£	£
Fixed Asset Fund	5,146	-	-	-	5,146
New Title Sponsorship/grants	82,283	50,000	(4,750)	(5,880)	121,653
	87,429	50,000	(4,750)	(5,880)	126,799

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

20 Designated Funds

	Balance at 1 April 2025	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2026
	£	£	£	£	£
Fixed Asset Fund	78,903	-	-	(78,903)	-
Designated funds	78,903	-	-	(78,903)	-

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

	Balance at 1 April 2024	Incoming resources	Expenditure	Transfer between funds	Balance as March 31 2025
	£	£	£	£	£
Fixed Asset Fund	78,903	-	-	-	78,903
Designated funds	78,903	-	-	-	78,903

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

21 **Analysis of Net Assets between Funds**

		Fixed Assets	Investments	Non-Current Liabilities	Net Current Assets	Fund balances as 31 March 2026
		£	£	£	£	£
Restricted funds		5,146	-	-	215,625	220,771
Designated funds		-	-	-	-	-
General funds	a	48,007	-	(73,397)	10,327	(15,063)
Revaluation reserve	b	2,475,576	-	-	-	2,475,576
Total unrestricted funds (a + b)		2,523,583	-	(73,397)	10,327	2,460,513
		2,528,729	-	(73,397)	225,952	2,681,284

Unrealised gain on investments included in unrestricted funds amount to £nil (2025 - £nil).

		Fixed Assets	Investments	Non-Current Liabilities	Net Current Assets	Fund balances as 31 March 2025
		£	£	£	£	£
Restricted funds		5,146	-	-	121,653	126,799
Designated funds		78,903	-	-	-	78,903
General funds	a	(6,817)	-	(139,827)	383,757	237,113
Revaluation reserve	b	-	-	-	-	-
Total unrestricted funds (a + b)		(6,817)	-	(139,827)	383,757	237,113
		77,232	-	(139,827)	505,410	442,815

22 **Pensions**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The amount paid to the fund in the period is £55,413 (2025 - £60,053). Pension contributions outstanding at the balance sheet date are £nil (2025 - £nil).

23 **Financial Commitments**

The operating lease charge for 2026 was £nil (2025 - £626). At 31 March 2026 the charity's minimum commitments over the life of non-cancellable operating leases were as follows:

	2026	2025
	£	£
Expiring within one year	-	-
Expiring within two to five years	-	-
Total	-	-

24 **Contingent assets**

There were no contingent assets recognised during the period.

25 **Related Party Transactions**

There were no related party transactions in the period.

26 **Ultimate Controlling Party**

The ultimate controlling party is the board of Trustees.

27 Statement of Financial Activities by Fund 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
INCOME FROM					
Donations and Legacies	2	949,509	-	50,000	999,509
Investments	3	5,192	-	-	5,192
Charitable Activities					
Merchandising & Other Activities	4	63,373	-	-	63,373
Other Income		55,209	-	-	55,209
Total Income		1,073,282	-	50,000	1,123,282
EXPENDITURE ON					
Raising Funds					
Fundraising costs	7	251,113	-	-	251,113
Merchandising costs		-	-	-	-
Charitable activities					
Provision of audio books	7	1,179,046	-	4,750	1,183,796
Total Expenditure		1,430,159	-	4,750	1,434,909
Net Gains/(Losses) on Investments					
Unrealised gains / (losses) in Investment Assets	13	-	-	-	-
Realised gains/ (losses) in Investment Assets	13	-		-	-
		-	-	-	-
Net Income/(Expenditure)		(356,876)	-	45,250	(311,627)
Transfer between funds	19,20	5,880	-	(5,880)	-
Total		(350,996)	-	39,370	(311,626)

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025
Net movements in funds	19,20	(350,996)	-	39,370	(311,626)
Total funds at 1 April 2024		588,109	78,903	87,429	754,441
Total funds 31 March 2025	19,20	237,113	78,903	126,799	442,815