

THE TORCH TRUST FOR THE BLIND

England & Wales · Charity number 1095904

Details

Other names	TORCH FAMILY, TORCH FELLOWSHIP, TORCH TRUST,TORCH
Status	Registered
Legal form	Charitable company
Company number	04616526
Registered	2003-02-10
Register	View on the Charity Commission register

Contact

Address	Torch House Torch Way Northampton Road Market Harborough Leics LE16 9HL
Phone	01858438260
Email	info@torchtrust.org
Website	www.torchtrust.org

Activities

Objects: THE RELIEF AND SUPPORT OF BLIND AND PARTIALLY SIGHTED PEOPLE IN ACCORDANCE WITH THE FOLLOWING BASIS OF FAITH (SEE GD FOR MORE DETAIL)

Activities: The Torch Trust for the Blind is an established Christian mission that aims to overcome sight loss as a barrier to finding a personal faith in Christ and living a fulfilled Christian life. It provides Christian literature (in braille, giant print and audio media), fellowship and personal support to visually impaired people in the UK and around the world.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Overseas Aid/famine Relief, Religious Activities
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£986,576	£906,754	£2,624,942	23
2024-09-30	£964,220	£821,248	£2,608,540	19
2023-09-30	£832,518	£756,566	£2,348,350	19
2022-09-30	£698,924	£692,002	£2,259,394	20
2021-09-30	£644,346	£671,156	£2,323,691	19
2020-09-30	£667,234	£895,413	£2,337,283	27

Trustees

Name	Role	Appointed
ANTHONY BROWN	Chair	2014-07-16
Brian William Anderson		2023-10-04
Dr Trevor Gordon Stammers		2025-08-05
Edith Townsend		2024-11-07
Ifeolu Omoniyi Akintunde		2021-11-04
MARILYN BAKER		
Philip Rice		2025-02-05
Sheila Armstrong		2023-02-09
Stephen Mark Burr		2025-11-06

THE TORCH TRUST FOR THE BLIND

England & Wales - Charity number 1095904

Accounts

Company registration number 04616526 (England and Wales)

Charity registration number 1095904 (England and Wales)

THE TORCH TRUST FOR THE BLIND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE TORCH TRUST FOR THE BLIND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors	M Baker	
	A Brown	
	I Akintunde	
	S B Armstrong	
	B W Anderson	
	E Townsend	(Appointed 7 November 2024)
	P Rice	(Appointed 5 February 2025)
	S M Burr	(Appointed 6 November 2025)
	Dr T G Stammers	(Appointed 5 August 2025)
Secretary	L Prickett	
Charity number	1095904	
Company number	04616526	
Principal address	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
Registered office	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	
Leadership Team		
Chief Executive	S. Dawkins	
Head of Finance and Operations	L Prickett	
Head of Services	A Blow	
Head of Technical Services	P Wood	

THE TORCH TRUST FOR THE BLIND

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THE TORCH TRUST FOR THE BLIND

MESSAGE FROM THE CHAIR AND CEO

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The past year has been one of steady progress, faithful provision, and growing anticipation for what God may do next through Torch Trust.

Across our staff, volunteers, and clients, we continue to see commitment, warmth, and a shared desire to serve blind and partially sighted people well. It has been a year where much of our work has focused on strengthening foundations, developing new tools, and deepening relationships, all of which are helping to prepare us for future development.

The words of Scripture continue to anchor our work: "For God, who said, 'Let light shine out of darkness,' made his light shine in our hearts to give us the light of the knowledge of God's glory displayed in the face of Christ" (2 Corinthians 4:6). This continues to shape our vision as we seek to ensure that blind and partially sighted people can access Christian resources, connect with others, and encounter the Christian faith in accessible ways.

This year we have seen steady and encouraging progress across our services. Our holiday programme has once again provided valued opportunities for fellowship, rest, and encouragement. Feedback consistently highlights the sense of community and care experienced by guests, volunteers, and staff, and continued demand reflects the importance of this area of work.

Alongside this, we have taken significant steps forward in the development of accessible Christian resources. The launch of the Braille library SD card marks an important milestone in improving digital access to our content. We are also grateful for continued progress in partnerships with organisations such as Dolphin, RealSam, RNIB, and others, as we work together to expand access to Christian material through a range of digital platforms.

Our chaplaincy programme continues to develop and is now beginning to receive referrals, providing important early support for those adjusting to sight loss. Our online groups, including a refreshed book group, remain a valued space for connection, fellowship, and mutual encouragement.

Work with children and young people is a current area of focus. This year we added new resources and launched an initiative called "Hope for All", also known as the Lamb Project, as it involves free soft toy, audiobook lambs. While other plans remain in development, there is growing engagement and clear potential for this to become an increasingly important area of our ministry in the years ahead.

We are also grateful for a strong year end financial position, supported in particular by legacy gifts and the continued generosity of our donors. This has provided stability and enabled continued investment in key areas of development. At the same time, we recognise the importance of broadening our support base to ensure long-term sustainability.

Our partnership work has also continued to deepen. Collaboration with organisations such as Compass Braille and the United Bible Societies is helping to extend the reach of accessible Scripture across multiple languages and contexts. These relationships are increasingly important as we look to serve a wider global audience.

We have continued to work closely with Torch Malawi to help them become more self-sufficient and less dependent on UK funding which will result in them being able to investigate Income Generating Activities both for themselves and for the 50-60 Torch Fellowship groups they support.

This year has also included important developments in leadership and organisational strengthening. As Chair and CEO, we have focused on consolidating systems, strengthening teams, and ensuring a stable foundation for future development. We are encouraged by the resilience and commitment of staff and volunteers throughout this period of transition.

Looking ahead, we do so with quiet confidence and real hope. Much of this year has been about consolidation and development, but these foundations are intended to support future growth. In particular, we are seeking to expand our reach among children and young people, strengthen engagement with churches and partners, and continue improving access to Christian resources for blind and partially sighted people in the UK and beyond.

THE TORCH TRUST FOR THE BLIND

MESSAGE FROM THE CHAIR AND CEO (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

With gratitude for all that has been achieved, and with expectation for what lies ahead, we move into the coming year trusting in God's continued faithfulness to Torch Trust.

Tony Brown

Chairman

Sarah Dawkins

CEO

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Objectives and activities

Objects and Ethos

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained in the charity's governing document. In 2020 Torch Trustees reaffirmed some core principles that continue to guide the work of the charity:

Torch is boldly **Christian**, and our calling is to stimulate and nurture blind and partially sighted people's Christian faith journey. This means we have a focus on both sensitive evangelism to those who do not yet identify as Christian and supporting the discipleship journey of those who do.

- It also means that we seek to be **inclusive**, looking for ways to engage all blind and partially sighted people and not just those that we have regular contact with.
- We recognise the importance of a **personal** approach that deeply values and nurtures relationships.

This combination of factors has some practical implications for the scope of work that we do:

1. We work directly with blind and partially sighted people, dealing with them as unique individuals.
2. Given Torch's size and resources we leverage our impact by working with and through others, supporting churches, for example, to include blind and partially sighted people in their community life.

The Trustees continue to endorse the following statement of the charity's purpose:

Torch Trust exists to enable blind and partially sighted people to encounter Jesus, grow in their Christian faith and thrive in Christian community.

Our four Core Values of being Christ-centred, People-focussed, Open and Creative are reinforced continually through our Thursday morning prayer times as staff take turns to reflect on one or another of them in a time of group devotions.

Our programmes are delivered primarily in the UK although we reach many other countries with our accessible literature and have a particular overseas emphasis in Malawi. Here Torch Trust founded and supports an autonomous non-governmental organisation called Torch Trust for the Blind International (Malawi) which has its own board of trustees. Torch reaches many other countries indirectly by producing braille Bibles for Compass Braille, which distributes them to Bible Societies worldwide.

The origins of the Torch Trust of today go back to 1959 when the Trust and its eponymous magazine, *The Torch*, were taken on by Ron and Stella Heath. It now operates from Torch House, the headquarters and production building in Market Harborough, Leicestershire. Torch employs around 23 staff and benefits from the skills of many committed volunteers. It has an annual budget of around £800,000 and reaches over 10,000 people with sight loss.

Public Benefit

The trustees of the charity have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained within the charity's governing document.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

The activities, programmes and services provided in furtherance of these objects have been described in this report. They are available to people of all faiths or none who wish to avail themselves of what Torch has to offer.

The Charity is also keen to ensure that cost is not a barrier to participation. Many of its services are free. Publications are provided at no more than a print-equivalent price. Torch also assists clients whose financial situation prevents them from participating by, where appropriate, discounting or subsidising the cost, as in the case of Torch Together holidays.

Achievements and performance in the year

The year 2024-25 was a year of advancement. Torch has continued to offer its services both in person and online, and has improved access to resources to those who are blind or partially sighted through an SD card containing most of our braille library. Clients have enjoyed in house and virtual 'Coffee Mornings' and community prayer monthly, a Lent course, podcasts and book discussions.

Throughout the year, we registered 135 new clients, representing 135 people who now have access to accessible Christian literature, in addition to over 2740 existing clients. Over 6131 items were borrowed from the library, and, using 'Articles for the blind', we were able to send these free of charge to clients requesting them. Also, 149 new resources were transcribed and added to the library.

As we completed the fourth year of our Torch Together holidays, we were thrilled to have 71 guests join us across four separate events: two holidays in Poole, one in Northampton and at Torch House, our base in Market Harborough. We continued our bursary scheme which was set up to remove barriers for those otherwise unable to afford a holiday. One bursary scheme guest said,

'I was deeply touched by Bible teachings in the mornings. I was like the women at the well and my Lord Jesus came to meet me. But I often-times struggle to follow him in my life. My heart got refreshed toward my Lord and I was encouraged to show and share Jesus Christ through my life. As soon as I arrived at Cober Hill, I felt so comfortable because friendly people and a warm welcome were waiting for me. The holiday was beyond my expectation in terms of getting close to our Lord Jesus Christ, being loved by faithful people, and having fun together through all activities. It was such a blessing from God.'

Operation Pathway, launched in 2021-22, continues to be a blessing to many. In the first year, this initiative saw us offering 1000 Pathway audio Bible players free of charge to anyone with sight loss in the UK. The following year we sent out another 439 players, the year after that 295 and in 2024-25 yet another 324. That's 2058 people who have received the New Testament and Psalms through a handheld audio player!

A couple of bits of feedback relayed by our Client Services team: 'She is delighted with her Bible player and phones her friends and relatives and plays the Bible verse to them down the phone.', 'He now has Vascular Dementia so spoke to his wife and she says they play it constantly for him. So thankful.'

In an effort to reach children in a similar way, we introduced an audio book lamb offered free to under 18's. Funded by Fight for Sight, this soft toy comes embedded with a recording of the *The Jesus Storybook Bible* by Sally Lloyd-Jones. It has provided a real hit among recipients and we look forward to further expanding our selection of resources for children.

In 2024-25, we participated in a variety of exhibitions including Sight Village Central in Birmingham, Visionary in London, Vision Zone in several counties, the Methodist Conference and the Big Church Festival. This allowed us to engage with clients and build relationships with sight loss agencies across the UK. In addition, Torch was featured in various print publications, on the tele on BBC1 and on the radio for UCB1 and Premier Christianity. This helped to raise our profile and promote our service offerings.

In the area of support for the ministry, we remain keen to engage with individual donors. Overall, the number of donors increased again this year, for which we and our prayer partners give thanks. This is something we want to see more of in 2025-26 as we help a wider group of churches and individuals see the importance of supporting and giving hope to Christians experiencing any form of visual impairment.

Our Sight Loss Friendly Church program continues to help churches to consider sight loss within their immediate and wider community. This year saw over 7307 downloads of Sight Loss Friendly Church resources and there has been greater personal contact with churches thanks to the efforts of our new Church Partnership Coordinator.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

We continue to produce 'Reflections', a short radio programme which is broadcast on RNIB radio each Sunday. It was listened to 6677 times, encouraging and inspiring people with thematic reflections on the Good News of Jesus's forgiveness.

Overarching Strategy for 2025/26

Torch continues to implement the Strategy adopted by the Board for implementation in the previous year. The Strategy recognises that all human beings, whatever challenges they face and gifts they enjoy, have some fundamental needs. Since Torch has a specific and God-given focus on the spiritual wellbeing and development of people who are blind and partially sighted, the Strategy is structured around four needs of our beneficiaries that we know, from experience, are key to their living fulfilled lives:

Support to support people whose sight is deteriorating, offering care and encouragement, sharing experiences, ideas and sources of help.

Encounter to reach out to people losing their sight with the good news of God's love, opening up ways for them to encounter Jesus and find the fulfilment and peace of life lived with Him.

Belonging to develop a range of ways for blind and partially sighted people to have fellowship together, support one another and feel that they belong.

Growth to help blind and partially sighted people to grow as followers of Jesus, to develop their God-given gifts and become more confident and able to contribute to their community.

Strategic Direction

In the coming years, we expect there to be many challenges to overcome, including financial. While we believe in an abundant and loving heavenly Father who will provide, we also recognise our need to carefully steward our resources. Thus, we will prioritise the following areas:

1. **Doing Things Differently** in terms of connecting with clients and churches and supporting Torch Malawi.
2. **Reaching New People** - helping our target beneficiaries encounter Christ, particularly younger generations in the UK and anyone beyond the UK.
3. **Developing our Capacity to Serve** our beneficiaries by engaging more volunteers, by adapting our offerings of Accessible Christian Literature, and by providing flexible working for staff.

Plans for 2025/26

To guide the work of Torch in 2025/26, the Board and Leadership Team have agreed to develop the following areas in line with our strategy. Each area details some specific objectives for the year:

Objectives against the strategy for 2025/26

To guide the work of Torch in 2025/26, the Board and Leadership Team have agreed to the following outline of key developments to Torch's services in line with our Strategy. Each area details some specific objectives for the 2025/26 year:

1.1 Doing things differently

1.1.1 Torch Connect. Torch has always had a very relational approach and this is key to our whole DNA. Connecting people is therefore a core element of what Torch does and we want to find new ways to refresh and expand opportunities for blind and partially sighted people to connect together and have a sense of belonging, fellowship and mutual support.

Objective 1.1: We will continue to offer a diverse programme of Holidays, running three weeks of holidays, a Scripture Union family holiday and a retreat. . We also want to explore the possibility of adding city breaks to our repertoire to give more choice and availability to our clients. We also want to explore a Christmas themed holiday in January 2027. In order to serve new clients we will devise a system where some holiday spaces are ring fenced for new attendees.

Objective 1.2: We will continue to advertise the newly launched Chaplaincy service, seeking to reach new clients with the spiritual support it offer.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1.1.2 Church Engagement. Encouraging and equipping churches to be inclusive of blind and partially sighted people is an important part of Torch's ministry. This year we aim to continue to meet the needs of blind and partially sighted people and also focus on reaching out and engaging with churches to encourage them and equip them.

Objective 1.3: We will start to offer more bespoke training to Churches in addition to general training, so that we can better meet their needs.

Objective 1.4: We will seek to create more engaging content for our various audiences.

1.1.3 Torch Malawi. Torch Malawi has been an important part of Torch's ministry over many years. We recognise the duty we have to continue supporting them but also to help them to become more self-sufficient and independent. In this new financial year the annual contribution to Torch Malawi is being reduced by £4000. The same will be done in the next year, focusing our support to the production of Accessible Christian Literature.

Objective 1.5: As mentioned above, we will seek to provide grants that cover the costs of producing Accessible Christian Literature for blind people in Malawi.

Objective 1.6: We will work with other organisations to help secure sustainable funding and support for Torch Malawi's aid work, enabling blind and partially sighted people to live more independent and sustainable lives, without long-term reliance on aid.

Objective 1.7: We will plan a visit to Malawi this year to build on existing relationships and also to see where the money is being spent and if there is any expertise we can offer.

1.2 Reaching new people

1.2.1 Encounter

Objective 2.1: We will raise our profile amongst churches, bible colleges and other Christian organisations, seeking to enable them to better incorporate visual impairment in their ministry, primarily through the CEO and "Church Engagement Officer". We want to be the first stop shop for faith and sight loss, highlighting that we are able to adapt resources to an individual's specific needs.

Objective 2.2: We will continue to develop the Torch Ambassador programme, to enable us to reach more audiences including sight loss exhibitions and Christian exhibitions.

Objective 2.3: We will investigate publishing a book with IVP which will give hope to those who are new to sight loss, a mix of practical and spiritual support.

Objective 2.4: We will exhibit at a number of exhibitions ensuring that we are building name recognition in both secular and church based communities.

Objective 2.5: We will seek opportunities to work with secular sight loss agencies highlighting and signposting those with sight loss to resources that give hope.

Objective 2.6: We will review how we are recruiting new clients, seeking to better serve a wider demographic who would benefit from our services

1.2.2 Children and young people

Torch currently has very little focus on ministry with blind and partially sighted children and young people. Our strategy is to partner with Christian child and youth centred organisations to reach those who have sight loss with the gospel.

Objective 2.7: We will work with child focused organisations to help blind and partially sighted children be fully included, while also seeking opportunities for Torch to support the child in exploring faith.

Objective 2.8: We will seek to work with Scripture Union to help them deliver a second family holiday which would include children with sight loss who may also have some level of cognitive impairment.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Objective 2.9: We aim to continue to work with a few key publishers to request their files for upcoming popular non illustrated books for children and young people. We will publicise these books and transcribe them on a demand only basis.

Objective 2.10: We will create a child friendly page on the website giving ideas of books and resources that we can provide for young people.

Objective 2.11: We will continue to promote the Lamb project as widely as possible so that we can reach more of the 25,000 blind and partially sighted children.

Objective 2.12: We will explore a parents support group, giving a space for support for parents and guardians of blind and visually impaired children to receive spiritual support.

1.2.3 Global reach

In our digital age, geography is becoming less and less of a barrier. It is increasingly easy for Torch therefore to have a global impact. Over the coming years we will deliberately begin shifting our thinking and culture away from a sole focus on the UK to develop a more global mission. To this end we will, after the initial bedding in period of the Compass Braille work, look to reach out with this facility to a global audience involving other Bible translation agencies.

Objective 2.13: We will further develop our website to ensure that as many Torch resources as possible are freely available to download from anywhere in the world.

1.2.4 Communications

Objective 2.14: We will develop and implement a communications strategy, seeking to develop knowledge of the work of Torch in secular and faith based areas.

Objective 2.15: We will continue to produce our own publications, post on social media, ensuring that they are relevant, are engaging and reflect the vision for the work of Torch.

Objective 2.16: We will proactively seek opportunities for Torch to be featured regularly on Christian media both print and radio.

Objective 2.17: We will exhibit at church facing and secular events to engage with potential new clients and help churches be a welcoming place for all VIPs.

Objective 2.18: We will produce high quality podcasts and a weekly radio show helping to resource clients and others.

1.3 Developing our capacity to serve

1.3.1 Knowing our beneficiaries. Our beneficiaries are the reason Torch exists and so developing a clearer picture of who they are and the needs they have is vital if we are going to be as fruitful as possible. We will therefore seek to develop a better understanding of who we currently serve, who we might serve and what their needs are.

Objective 3.1: We will provide opportunities for staff to engage with clients through holidays, events, and visits to Torch House. These interactions will strengthen relationships and ensure our work remains centred on the people we serve.

Objective 3.2: We will change the way in which we use the Pathway player, every recipient will automatically be enrolled as a client meaning that they will receive What's New and be aware of more of the things that Torch can offer them.

Objective 3.3: We will plan an event in Northern Ireland as part of our every other year commitment.

Objective 3.4: We will review our internal processes, streamlining where feasible, in order to better meet the needs of our clients.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1.3.2 Volunteers. With an uncertain funding environment and rising costs of employment, we recognize the need to expand the input of volunteers across Torch's work. This will involve putting in place improved processes for the recruitment, management and support of volunteers as well as a change in attitude and culture to include more volunteering alongside paid staff.

Objective 3.5: We will implement the new volunteer policies and procedures ensuring that current volunteers fit into a current role description and have correct line management.

Objective 3.6: We will develop a Volunteer Journey that is understood and lived out by volunteers and staff.

Objective 3.7: We will continue to aim to budget in a way that means that volunteers do not need to contribute financially in order to serve Torch. We want people from all walks of life to be able to afford to serve the ministry.

Objective 3.8: Develop a Trustee Handbook

1.3.3 Adapting our Accessible Christian Literature offering. We recognize that ACL is the service on which Torch was founded and is our irreducible core. There is more work to do in continuing to review and adapt our ACL offering to meet the changing needs of our beneficiaries and the changing availability of resources through different channels.

Objective 3.9: Build strong audio partnerships by persevering with SPCK and Hodder on audiobook opportunities, securing full lists of their current offerings, and exploring 'One Audio' alongside the remaining Good Book Company titles.

Objective 3.10: Expand children's resources by acquiring the rest of the Parable series from Lion Hudson, exploring further titles from their catalogue, before moving on to other publishers.

Objective 3.11: Strengthen the Library and eShop by continuing to review all categories and making adjustments where appropriate with a longer-term aim to a future full overhaul.

1.3.4 Digitalisation. As the world becomes more digital, we recognize the urgent need to prioritise the acceleration of Torch's use of technology in meeting the needs of our beneficiaries. This will involve an ongoing process of using developments in accessible technologies and channels to serve our beneficiaries and also the development of Torch's platforms and infrastructure. We will prioritise resource allocation to this vital activity at the expense of reducing resources to other areas of the ministry.

Objective 3.12: We will work on some specific digital projects including:

1. We will plan to work with Dolphin to add our content to their Easy Reader mobile app
4. We will continue to work with WIPO to allow individuals as well as Authorised Entities like us around the world to download the ACL we have created
5. We will continue to work with RealSam on their In Your Pocket device and Smart Speaker offering in order to get our content accessible through these channels. We are also working on our own Alexa skill.

1.3.5 Flexible working. We want to be a flexible employer, believing that this flexibility will help staff to feel more valued and part of the team. Where it is possible we want to offer flexible working.

Objective 3.13: When any new role is advertised we will seek to identify if it could be flexible or hybrid in nature to allow us to diversify our workforce and also offer adjustments to those with visual impairment to increase the depth and breadth of sight loss insight across all departments.

Objective 3.14: During the Annual Learning Review process, we will identify areas in which each team member can use their skills to contribute to priorities outside of their immediate job role.

Objective 3.15: We will act in accordance with our Visibly Better Employer standard (RNIB), aiming to have equality for blind and visually impaired candidates.

Objective 3.16: We will migrate the Access databases to the Intranet to allow better access for home workers.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial review

Total income of £986,576 was up slightly from the prior year, continuing the upward trend which began in fiscal year 2022. Legacies, at a total of £459,329, were once again significantly more than projected, being another 4% higher than the previous year. Income from individual donors, at £303K, appears to be down but, once restricted donations of over £32K are taken into account, the total shows an increase of 5%. Grant monies were up a little, to £14K thanks to funding from Fight for Sight for our audio book lambs. We continue to focus on reaching more clients by making our services known, as opposed to direct fundraising, and this seems to be working on the whole.

Rental income was down because of the loss of one of our tenants, Voluntary Action South Leicestershire (VASL). However, by letting the conference room to Rainbow Care on a weekly basis, the loss was somewhat mitigated. The overall drop was 18%, from £68K to £56K.

Staffing expenditure for the year was up 16%, with the added roles of Church Partnership Coordinator, Resource Curator and Production & IT Assistant. In addition we brought on two short-term Programming Assistants. Other expenses showed a net decrease, however, making the overall expenditure rise just 11% and indicating that expense control was very good.

The Statement of Financial Activities shows a surplus income, over expenditure, of £79,822 for the year. This supports an ambitious budget for the 2025-26 financial year.

The investment of proceeds from the sale of property five years ago generated dividends of £31,352 for fiscal year 2025. Meanwhile, the year showed an unrealised capital loss of £53,120, leaving the current value of the investment at £1,048,800, just slightly above its original value.

The Trust continues to have a strong balance sheet with the net assets rising slightly to just over £2.6M.

The Trustees acknowledge with gratitude all gifts received from grant-making trusts during the year. The Trustees also wish to express their appreciation to the many individuals who support the work of Torch Trust by making donations, large and small, and to honour those who have supported Torch by leaving a legacy gift.

The financial administration of the Trust was overseen by the Head of Finance and Operations, Linda Prickett. Linda reported to the Board on the financial performance of the Trust via a duly constituted Finance Committee.

Reserves Policy

In 2024-25, the Board adopted a cash reserves policy of six months average expenditure. This amounted to £392,500. (50% of £785K budgeted expenditure for the year)

Restricted Funds

The net Restricted Funds balance of £40,568 pertains to our Production Assistant's salary, English NIV Bibles, Torch Together bursaries and audio book lambs. Most of the funds are likely to be spent during the course of the next financial year.

Designated Funds

Three years ago, Torch set aside a sum of £400,000 as a 'Development Fund' for out-of-budget projects aimed at developing the ministry and its sustainability. In 2024-25 funds were used to complete the podcast project from the previous year. Beyond that, no further draw was made from the fund, despite other initiatives being launched. At year end the Development Fund had a balance of £351,791.

Budget

A budget was agreed with the Trustee Board for the 2025/26 financial year which supports a programme of activities and services which meet Torch Trust's objectives set out herein.

How Torch raises its funds

Funds come in through the prayers and financial support of our many friends, clients, supporters and volunteers. This includes legacies. We also continue to receive donations and grants from trusts. In addition, Torch receives income from sales of accessible Christian literature, from letting space in Torch House, and from the investment of the proceeds from the sale of the Holiday Retreat Centre in 2020.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Risk review

The trustees recognise their responsibility to identify the major risks to which the Trust is exposed, to review these risks and establish systems to mitigate them. Accordingly, the Trustees have instituted a formal review of risks and controls. These are reviewed on an ongoing basis by the Leadership Team and at least annually by the Board.

The Trustees continue to use Peninsula as Human Resources and Health & Safety advisors in 2024-25. In addition to providing regular advice, they conduct an annual inspection at the premises. The advisors expressed themselves satisfied with our attention to Health and Safety, and they monitor matters requiring our attention to ensure they are dealt with promptly.

The trustees receive regular safeguarding reports and review risks. During the year documents are reviewed at/ before the AGM. These include our Safeguarding Policy, Register of Trustee Interests and Ethical Funding Policy. As a Christian organisation, the Torch Trust seeks and expects to maintain consistently high standards of conduct in all aspects of its operation.

Structure, governance and management

Constitution

The Torch Trust for the Blind was incorporated on 13th December 2002 as a company limited by guarantee to carry on the activities of the unincorporated charity of the same name (registered charity no. 208678). The company was registered as a charity with aims equivalent to those of the unincorporated trust and was constituted under a trust deed dated 17th January 1952.

The Torch Trust for the Blind is commonly identified as the Torch Trust and frequently referred to as Torch.

A review of the Memorandum & Articles of Association took place in August 2021 and minor changes were approved and lodged to enable meetings to take place other than in person; to update the quorum; to remove the age limitation to serving on the board; and to limit the length of terms of service. In May 2024 it was decided to update the style of language used in our Basis of Faith (see "3. Objects") by adopting that of the Evangelical Alliance.

Board

At the year end the Board of Trustees comprised eight members, three of whom are blind people and one partially sighted.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of approval of this Report were:

M Baker

A Brown

I Akintunde

S B Armstrong

B W Anderson

E Townsend

P Rice

S M Burr

Dr T G Stammers

(Appointed 7 November 2024)

(Appointed 5 February 2025)

(Appointed 6 November 2025)

(Appointed 5 August 2025)

In order to maintain a wide range of skills on the Board, candidates are actively considered and approached as appropriate. New trustees, who also become directors, are appointed by the Board after being interviewed by trustees and/or Chair and a member(s) of the Executive team and after the taking up of references.

In taking up their responsibilities the new trustees are required to attend an induction day during which they are advised of their responsibilities under both charity law and the Torch Trust's governing documents and are introduced to the work and leadership of the Trust. Ongoing training is also provided.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Leadership

The supervision of the Trust's operations and activities has been delegated by the Board to the Chief Executive Officer (CEO) who, in consultation with the rest of the Leadership Team, makes day to day decisions to ensure the Trust runs in a manner consistent with its charitable purpose, aims and values and with the strategic objectives and policies agreed by the Board.

The Leadership Team, consisting of the CEO, the Head of Finance and Operations, the Head of Services and the Head of Technical Services, attend most Board meetings, and other leaders also attend Board meetings, from time to time, as appropriate to agenda topics.

Staff

Torch's diverse programme of activities and services depends on the expertise and commitment of a loyal team of staff. Torch Trust seeks always to apply the Christian values and behaviours that underpin its work (Christ-Centred, People-Focused, Open, Creative) to the employment and management of staff.

Volunteers

In making a difference to the lives of blind and partially sighted people, Torch relies on a large number of willing volunteers to support the delivery of its services.

In the context of local Torch Fellowship Groups around the UK, usually meeting monthly, several regional coordinators are involved, while work at Torch headquarters, Torch events and at home involves another 60 people or so. Volunteers are engaged in hospitality for Coffee Mornings, in the reading and editing of audio books, the compilation and mailing of Torch publications, the hosting of online groups, and the delivery of the Torch Together holidays, the chaplaincy service and the radio program. Torch 'ambassadors' help to establish churches as Sight Loss Friendly and to promote Torch at exhibitions. Through the Ambassador Program, the number of volunteers involved with Torch is growing.

The Trustees are grateful for the diligence and enthusiasm of the large number of people, both staff and volunteers, working to deliver Torch's vision for people with sight loss.

Affiliations

Torch is part of a wider Christian disability network called Churches for All. This helps to ensure that Torch is consistent in its approach to Clients who may also have other disabilities, as well as sight loss.

Torch is also a member of a wide range of:

- Sight loss organisations and networks, helping it to keep in touch with sector developments and providing opportunities to work with other organisations on specific projects where that is in the interests of Torch. E.g. Visionary, Macular Society, Talking News Federation, UK Association for Accessible Formats and the DAISY Consortium
- Christian organisations and networks, seeking to be an influence in churches thus enabling them to be a key component in enabling blind and partially sighted people to have a fulfilling Christian life and, with appropriate volunteer training, support people locally who are going through the trauma of sight loss. E.g. Global Connections, Evangelical Alliance, Through the Roof, Scripture Union, Christian Suppliers Group and safeguarding specialists Thirtyone:eight
- Torch has an international reach and so seeks to maintain contact with Christian organisations working with visually impaired people around the world.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

This Report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

.....
L Prickett
Company Secretary
Dated:

.....
A Brown
Trustee director
Dated:.....

THE TORCH TRUST FOR THE BLIND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TORCH TRUST FOR THE BLIND

I report on the accounts of the charity for the year ended 30 September 2025, which are set out on pages 14 to 30.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of The Torch Trust for the Blind for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Philip John Dymond FCCA
Independent Examiner
Cheyettes Ltd
Chartered Certified Accountants
167 London Road
Leicester
LE2 1EG

Dated:

THE TORCH TRUST FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	777,114	37,322	814,436	740,258	55,464	795,722
Charitable activities	3	70,021	29	70,050	64,645	-	64,645
Investments	4	102,090	-	102,090	103,853	-	103,853
Total income		949,225	37,351	986,576	908,756	55,464	964,220
Expenditure on:							
Raising funds	5	8,670	-	8,670	9,921	-	9,921
Charitable activities	6	860,127	31,401	891,528	772,336	32,479	804,815
Other expenditure	10	6,556	-	6,556	6,512	-	6,512
Total expenditure		875,353	31,401	906,754	788,769	32,479	821,248
Net gains/(losses) on investments	11	(53,120)	-	(53,120)	106,918	-	106,918
Net income		20,752	5,950	26,702	226,905	22,985	249,890
Transfers between funds		(8,135)	8,135	-	812	(812)	-
Net movement in funds	7	12,617	14,085	26,702	227,717	22,173	249,890
Reconciliation of funds:							
Fund balances at 1 October 2024		2,571,757	26,483	2,598,240	2,344,040	4,310	2,348,350
Fund balances at 30 September 2025		2,584,374	40,568	2,624,942	2,571,757	26,483	2,598,240

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TORCH TRUST FOR THE BLIND

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13	1,092,051		1,114,513	
Investments	14	1,048,800		1,101,920	
		<u>2,140,851</u>		<u>2,216,433</u>	
Current assets					
Stocks	16	4,250		4,545	
Debtors	17	8,886		35,284	
Cash at bank and in hand		486,673		390,237	
		<u>499,809</u>		<u>430,066</u>	
Creditors: amounts falling due within one year	18	(15,718)		(48,259)	
		<u></u>		<u></u>	
Net current assets			484,091		381,807
			<u></u>		<u></u>
Total assets less current liabilities			2,624,942		2,598,240
			<u></u>		<u></u>
The funds of the charity					
Restricted income funds	21	40,568		26,483	
Unrestricted funds	22	2,584,374		2,571,757	
		<u>2,624,942</u>		<u>2,598,240</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

.....
A Brown
Trustee director

THE TORCH TRUST FOR THE BLIND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(5,654)		51,064
Investing activities					
Purchase of tangible fixed assets		-		(28,908)	
Investment income received		102,090		103,853	
Net cash generated from investing activities			102,090		74,945
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			96,436		126,009
Cash and cash equivalents at beginning of year			390,237		264,228
Cash and cash equivalents at end of year			486,673		390,237

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The Torch Trust for the Blind is a private company limited by guarantee incorporated in England and Wales. The registered office is Torch House, Torch Way, Northampton Rd, Market Harborough, Leics, LE16 9HL.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds comprise the accumulated surplus or deficit on the Statement of Financial Activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity unless the funds have been designated for other purposes.

Designated funds are those sums set aside by the trustees for specific purposes.

Restricted funds are subject to specific restricted conditions imposed by donors. The areas of use of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income received in respect of holidays and retreats to be fulfilled in a future accounting period is deferred.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included on an accruals basis.

Costs are classified under the charity's functional categories of expenditure and type of expense in order to provide more useful information.

The functional costs comprise direct costs attributable to the activity, including irrecoverable VAT. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with budgeted use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over one hundred years
Plant and equipment	25% per annum on a straight line basis
Fixtures and fittings	25% per annum on a straight line basis

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	303,785	37,322	341,107	292,652	55,464	348,116
Legacies	459,329	-	459,329	442,106	-	442,106
Grants	14,000	-	14,000	5,500	-	5,500
	<u>777,114</u>	<u>37,322</u>	<u>814,436</u>	<u>740,258</u>	<u>55,464</u>	<u>795,722</u>

3 Charitable activities

	2025 £	2024 £
Sales of Braille, giant print and audio	42,170	36,777
Holidays and retreats	27,266	24,335
Other income	614	3,533
	<u>70,050</u>	<u>64,645</u>
Analysis by fund		
Unrestricted funds	70,021	
Restricted funds	29	
	<u>70,050</u>	
For the year ended 30 September 2024		
Unrestricted funds		<u>64,645</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	56,019	68,008
Income from listed investments	31,352	31,174
Interest receivable	14,719	4,671
	<u>102,090</u>	<u>103,853</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Raising funds

	2025	2024
	£	£
<u>Fundraising and publicity</u>		
Literature	5,176	4,831
Advertising and promotions	3,494	4,730
Other supporter activity and donations	-	360
Fundraising and publicity	8,670	9,921
	8,670	9,921
For the year ended 30 September 2024		
Fundraising and publicity		9,921

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Charitable activities		UK outreach	Production and distribution £ costs	Overseas outreach £	Holidays and retreats £	Staff remuneration and costs £	Establishment costs £	Support costs £	Total 2025 £	Total 2024 £
	Staff costs	-	-	-	-	634,676	-	-	634,676	545,627
	Depreciation and impairment	-	-	-	-	-	22,462	-	22,462	17,612
	Overseas outreach	-	-	25,507	-	-	-	-	25,507	29,460
	Literature	1,171	-	-	-	-	-	-	1,171	1,500
	Exhibitions and events	5,098	-	-	-	-	-	-	5,098	2,385
	Advertising and promotions	2,344	-	-	-	-	-	-	2,344	718
	Braille	-	14,409	-	-	-	-	-	14,409	9,728
	Giant print	-	13,314	-	-	-	-	-	13,314	10,246
	Audio	-	16,123	-	-	-	-	-	16,123	12,067
	Holidays and retreats	-	-	-	37,255	-	-	-	37,255	27,495
	Rates and insurance	-	-	-	-	-	16,613	-	16,613	12,350
	Power and water	-	-	-	-	-	30,400	-	30,400	29,227
	Internet and website	-	-	-	-	-	1,181	-	1,181	647
	Health and safety and security	-	-	-	-	-	7,192	-	7,192	12,964
	Equipment maintenance	-	-	-	-	-	541	1	541	3,780
	Premises and grounds maintenance	-	-	-	-	-	8,636	-	8,636	29,620
	Hospitality and sundry	-	-	-	-	-	3,574	-	3,574	2,731
	Travel and motor expenses	-	-	-	-	-	-	5,450	5,450	12,410
	Professional and consultancy fees	-	-	-	-	-	-	2,469	2,469	1,639
	Postage and stationery	-	-	-	-	-	-	23,443	23,443	21,940
	Telephone	-	-	-	-	-	-	7,285	7,285	8,422
	Bank charges and interest	-	-	-	-	-	-	2,334	2,334	2,121
	Subscriptions	-	-	-	-	-	-	7,197	7,197	6,524
	Software and sundry expenses	-	-	-	-	-	-	2,857	2,857	3,602
		8,613	43,846	25,507	37,255	634,676	90,599	51,032	891,528	804,815

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Charitable activities	(Continued)									
	8,613	43,846	25,507	37,255	634,676	90,599	51,032	891,528	804,815	
Analysis by fund										
Unrestricted funds	8,613	38,108	-	37,255	634,676	90,599	50,876	860,127		
Restricted funds	-	5,738	25,507	-	-	-	156	31,401		
	8,613	43,846	25,507	37,255	634,676	90,599	51,032	891,528		
For the year ended 30 September 2024										
Unrestricted funds	4,603	30,365	-	27,495	545,507	108,931	55,435	772,336		
Restricted funds	-	1,676	29,460	-	120	-	1,223	32,479		
	4,603	32,041	29,460	27,495	545,627	108,931	56,658	804,815		

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	22,463	17,612
	Operating lease charges	7,412	6,000
		<u> </u>	<u> </u>

8	Trustees
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Three trustees were reimbursed travel expenses during the year amounting to £525 (2024- 2 trustees reimbursed £392).

9	Employees		
	The average monthly number of employees during the year was:		
		2025	2024
		Number	Number
	Management and operational	23	19
	Employment costs	2025	2024
		£	£
	Wages and salaries	536,887	445,600
	Social security costs	44,942	33,174
	Other pension costs	15,054	16,952
		634,676	545,627

There were no employees whose annual remuneration was more than £60,000.

10	Other	2025	2024
		£	£
	Trustees meeting expenses	2,476	2,072
	Legal and professional	-	540
	Independent Examiner's fees	4,080	3,900
		<u> </u>	<u> </u>
		6,556	6,512
		<u> </u>	<u> </u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(53,120)	106,918

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2024	1,343,477	71,425	59,654	1,474,556
At 30 September 2025	1,343,477	71,425	59,654	1,474,556
Depreciation and impairment				
At 1 October 2024	259,838	40,805	59,399	360,042
Depreciation charged in the year	12,357	10,031	75	22,463
At 30 September 2025	272,195	50,836	59,474	382,505
Carrying amount				
At 30 September 2025	1,071,282	20,589	180	1,092,051
At 30 September 2024	1,083,639	30,619	255	1,114,513

Freehold land and buildings includes non-depreciable land in the sum of £107,799.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2024 & 30 September 2025	1,101,920
Valuation changes	(53,120)
Carrying amount	
At 30 September 2025	1,048,800
At 30 September 2024	1,101,920

15 Financial instruments	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,048,800	1,101,920

Listed fixed asset investments are held at their fair value, being the quoted market price at the balance sheet date. Dividends of £31,352 (2024 - £31,174) were received during the year and the fair value decreased by £53,120 (2024 increased by £106,918).

16 Stocks	2025 £	2024 £
Finished goods and goods for resale	4,250	4,545

17 Debtors	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,694	7,321
Other debtors	5,198	25,515
Prepayments and accrued income	1,994	2,448
	8,886	35,284

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	4,091	3,660
Trade creditors	7,407	33,889
Accruals and deferred income	4,220	10,710
	<u>15,718</u>	<u>48,259</u>

19 Deferred income

Deferred income relates to rents received relating to the following accounting period.

	2025 £	2024 £
Balance at start of year	6,700	5,825
Amounts released to incoming resources	(6,700)	(5,825)
Amounts deferred in year	-	6,700
	<u>-</u>	<u>6,700</u>

20 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>15,054</u>	<u>16,952</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024	Incoming resources	Resources expended	Transfers	At 30 September 2025
	£	£	£	£	£
Africa - general	-	34,045	(25,507)	(8,538)	-
Eastern Europe	-	56	-	(56)	-
English NIV Bibles	22,683	-	(5,738)	-	16,945
Other UK restricted	3,800	3,250	(156)	16,729	23,623
	<u>26,483</u>	<u>37,351</u>	<u>(31,401)</u>	<u>8,135</u>	<u>40,568</u>
Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
Africa - general	-	18,326	(31,529)	13,203	-
Eastern Europe	2,266	464	-	(2,730)	-
English NIV Bibles	-	23,183	(500)	-	22,683
Other UK restricted	2,044	13,491	(450)	(11,285)	3,800
	<u>4,310</u>	<u>55,464</u>	<u>32,479</u>	<u>(812)</u>	<u>26,483</u>

The areas of operation in respect of these funds are as set out in the Trustees' Report.

The transfers represent charges payable towards the administration of gifts together with any capital costs incurred by restricted projects.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2025
	£	£	£	£	£	£
Development	363,671	-	(11,880)	-	-	351,791
General funds	2,208,086	949,225	(863,473)	(8,135)	(53,120)	2,232,583
	<u>2,571,757</u>	<u>949,225</u>	<u>(875,353)</u>	<u>(8,135)</u>	<u>(53,120)</u>	<u>2,584,374</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

22 Unrestricted funds

(Continued)

Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2024
	£	£	£	£	£	£
Development	385,197	-	(7,670)	(13,856)	-	363,671
General funds	1,958,843	908,756	(781,099)	14,668	106,918	2,208,086
	<u>2,344,040</u>	<u>908,756</u>	<u>(788,769)</u>	<u>812</u>	<u>106,918</u>	<u>2,571,757</u>

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 September 2025:			
Tangible assets	1,092,051	-	1,092,051
Investments	1,048,800	-	1,048,800
Current assets/(liabilities)	443,523	40,568	484,091
	<u>2,584,374</u>	<u>40,568</u>	<u>2,624,942</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	1,114,513	-	1,114,513
Investments	1,101,920	-	1,101,920
Current assets/(liabilities)	355,324	26,483	381,807
	<u>2,571,757</u>	<u>26,483</u>	<u>2,598,240</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	8,428	4,500
Between two and five years	29,496	-
	<u>37,924</u>	<u>4,500</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

26 Cash generated from operations

	2025 £	2024 £
Surplus for the year	26,702	249,890
Adjustments for:		
Investment income recognised in statement of financial activities	(102,090)	(103,853)
Fair value gains and losses on investments	53,120	(106,918)
Depreciation and impairment of tangible fixed assets	22,462	17,612
Movements in working capital:		
Decrease/(increase) in stocks	295	(2,797)
Decrease/(increase) in debtors	26,398	(30,262)
(Decrease)/increase in creditors	(32,541)	27,391
Cash (absorbed by)/generated from operations	<u>(5,654)</u>	<u>51,063</u>

Accounts

Charity registration number 1095904 (England and Wales)

Company registration number 04616526

THE TORCH TRUST FOR THE BLIND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE TORCH TRUST FOR THE BLIND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors	M Baker A Brown I Akintunde S B Armstrong B W Anderson E Townsend P Rice	(Appointed 4 October 2023) (Appointed 7 November 2024) (Appointed 5 February 2025)
Secretary	L Prickett	
Charity number	1095904	
Company number	04616526	
Principal address	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
Registered office	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	
Leadership Team		
Chief Executive	S. Dawkins	
Head of Finance and Operations	L Prickett	
Head of Services	A Blow	
Head of Technical Services	P Wood	

THE TORCH TRUST FOR THE BLIND

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THE TORCH TRUST FOR THE BLIND

MESSAGE FROM THE CHAIR AND CEO

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The past year has been one of significant progress and encouragement for Torch Trust. Our staff, volunteers, and clients have once again demonstrated the warmth and dedication that define our ministry. While challenges have arisen, we have remained steadfast in our mission, ensuring that visually impaired people receive the support, resources, and community they need. The words of Romans 8:38-39 continue to inspire and sustain us:

"And I am convinced that nothing can ever separate us from God's love. Neither death nor life, neither angels nor demons, neither our fears for today nor our worries about tomorrow—not even the powers of hell can separate us from God's love. No power in the sky above or in the earth below—indeed, nothing in all creation will ever be able to separate us from the love of God that is revealed in Christ Jesus our Lord."

This foundational truth remains at the heart of our work. Our vision is to see visually impaired people encountering Jesus, finding support, growing in their faith, and experiencing a profound sense of belonging. Over the past year, we have seen this vision realised as more clients have engaged with local and online groups, deepened their relationship with Christ, received support from our Client Services team and volunteers, and encountered the gospel through accessible Christian resources, including the Pathway audio Bible project.

Our holiday and bursary programme has expanded, offering a wider range of opportunities. This year, we were delighted to partner with Scripture Union to enable a visually impaired child to take part in a family activity holiday. Additionally, three other holidays took place in Scarborough, Poole, and Hertfordshire, with the latter specifically designed for those newly experiencing sight loss or significant deterioration in their vision. Each of these events provided encouragement and spiritual refreshment for the holiday guests, volunteers, and staff alike.

We remain committed to supporting Torch Malawi in making Braille resources accessible across the country. At the same time, progress is being made toward their becoming less financially dependent, through renovating part of their facility to generate rental income. This year, a visit from three senior leaders of Torch Trust to Blantyre, Malawi, has further strengthened the foundations of our work and deepened the relationship between our two organisations.

Looking ahead, we are committed to deepening our understanding of the needs of those we serve and those we are yet to reach. A second client survey will be conducted, allowing us to compare insights with our 2022 findings and refine our services accordingly.

We are greatly encouraged by the integration of Compass Braille into our ministry. While Compass Braille remains a separate charity, our work in producing the braille Bibles that Compass Braille distributes makes us closely aligned. With the expertise for transcribing the Bible in braille into more than 55 languages, Compass Braille has strengthened Torch Trust, enhancing our ability to provide accessible Christian resources to a broader audience. Over the past year, our mutual partnership with United Bible Society has grown significantly, leading to increased collaboration and new opportunities for our shared mission.

The past year has also brought changes in leadership. We, the new Chair of Trustees and the new CEO, have sought to lay strong foundations for future growth, and we are encouraged to see how God has answered that prayer. The changes in 2023-24 have contributed to both growth and stability, and we remain thankful for the dedicated team guiding Torch Trust forward. With a firm foundation in place, we approach the future with confidence, trusting in God's continued guidance.

As we step into the coming year, we look forward to a season of growth. In particular, we are committed to seeking new resources and opportunities to serve the 25,000 children and young people with sight loss in the UK, ensuring that they, too, can encounter Jesus and grow in their faith.

With gratitude, faith, and expectation, we look ahead, trusting that God will continue to bless and sustain Torch Trust in the year to come.

Tony Brown
Chairman

Sarah Dawkins
CEO

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Objectives and activities

Objects and Ethos

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained in the charity's governing document. In 2020 Torch Trustees reaffirmed some core principles that continue to guide the work of the charity:

Torch is boldly **Christian**, and our calling is to stimulate and nurture blind and partially sighted people's Christian faith journey. This means we have a focus on both sensitive evangelism to those who do not yet identify as Christian and supporting the discipleship journey of those who do.

- It also means that we seek to be **inclusive**, looking for ways to engage all blind and partially sighted people and not just those that we have regular contact with.
- We recognise the importance of a **personal** approach that deeply values and nurtures relationships.

This combination of factors has some practical implications for the scope of work that we do:

1. We will work directly with blind and partially sighted people, dealing with them as unique individuals.
2. Given Torch's size and resources we recognise the need to leverage our impact by working with and through others, supporting churches, for example, to include blind and partially sighted people in their community life.

The Trustees continue to endorse the following statement of the charity's purpose:

Torch Trust exists to enable blind and partially sighted people to encounter Jesus, grow in their Christian faith and thrive in Christian community.

Our four Core Values of being Christ-centred, People-focussed, Open and Creative are reinforced continually through our Thursday morning prayer times as staff take turns to reflect on one or another of them in a time of group devotions.

Our programmes are delivered primarily in the UK although we reach many other countries with our accessible literature and have a particular overseas emphasis in Malawi. Here Torch Trust founded, supports and funds an autonomous non-governmental organisation called Torch Trust for the Blind International (Malawi) which has its own board of trustees. Torch reaches many other countries indirectly by producing braille Bibles for Compass Braille, which distributes them to Bible Societies worldwide.

The origins of the Torch Trust of today go back to 1959 when the Trust and its eponymous magazine, *The Torch*, were taken on by Ron and Stella Heath. It now operates from Torch House, the headquarters and production building in Market Harborough, Leicestershire. Torch employs around 22 staff and benefits from the skills of many committed volunteers. It has an annual budget of around £800,000 and reaches over 10,000 people with sight loss.

Public Benefit

The trustees of the charity have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained within the charity's governing document.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The activities, programmes and services provided in furtherance of these objects have been described in this report. They are available to people of all faiths or none who wish to avail themselves of what Torch has to offer.

The Charity is also keen to ensure that cost is not a barrier to participation. Many of its services are free. Publications are provided at no more than a print-equivalent price. Torch also assists Clients whose financial situation prevents them from participating by, where appropriate, discounting or subsidising the cost, as in the case of Torch Together holidays.

Achievements and performance in the year

The year 2023-24 was a year of consolidating and advancing. Torch has continued with a hybrid model of ministry, allowing greater access to resources and community to those who are blind or partially sighted. Both in person and online 'Coffee Mornings' have happened, with clients, supporters and staff joining together each month to pray and worship God together. We have also had online Community Prayer each month and a lent course as well as podcast and book discussions.

Throughout the year, we registered 191 new clients, representing 191 people who now have access to accessible Christian literature in addition to over 6300 existing clients. Close to 6300 items were borrowed from the library, and, using 'Articles for the blind', we were able to send these free of charge to clients requesting them. Throughout the year, 157 new resources were transcribed and now accessible to blind and partially sighted individuals.

As we completed the third year of our Torch Together holidays, we were thrilled to have 59 guests join us across four separate events: holidays in Poole, High Leigh and Scarborough as well as a retreat hosted at our base in Market Harborough for the second time. We continued our bursary scheme which was set up to remove barriers for those otherwise unable to afford a holiday. One bursary scheme guest said,

'I was deeply touched by Bible teachings in the mornings. I was like the women at the well and my Lord Jesus came to meet me. But I often-times struggle to follow him in my life. My heart got refreshed toward my Lord and I was encouraged to show and share Jesus Christ through my life. As soon as I arrived at Cober Hill, I felt so comfortable because friendly people and a warm welcome were waiting for me. The holiday was beyond my expectation in terms of getting close to our Lord Jesus Christ, being loved by faithful people, and having fun together through all activities. It was such a blessing from God.'

Operation Pathway: two years on from the launch. This initiative saw us offering 1000 Pathway audio Bible players free of charge to anyone with sight loss in the UK. The following year we sent out another 439 players and this last year another 295. A couple of bits of feedback relayed by our Client Services team: 'She is delighted with her Bible player and phones her friends and relatives and plays the Bible verse to them down the phone.', 'He now has Vascular Dementia so spoke to his wife and she says they play it constantly for him. So thankful.'

In 2024 we launched a podcast group and continued our three other online groups: a monthly 'coffee shop' drop-in style session where many people who attended a Torch Together holiday continued to meet, pray and make new friendships, a summer group that met to explore 'Encountering Jesus' together, and an audio book group.

A Regional Event was held in Bristol in September and another in Northern Ireland later in the autumn of 2024. Both were tremendously encouraging for the attendees.

In 2023/24 we took the opportunity to exhibit at several face to face and virtual conferences, exhibitions, and events across the UK to engage with new clients, churches and sight loss and Christian organisations. This helped to raise our profile and build relationships.

In line with our strategy, we have started to explore working with children, young people and young adults and have built good connections and strong partnerships over the course of the year. We will be launching an initiative for children, involving a soft toy audio book, in the coming year.

In the area of support for the ministry, we remain keen to engage with individual donors. Overall, the number of donors increased again this year, for which we and our prayer partners give thanks. This is something we want to see more of in 2024-25 as we help a wider group of churches and individuals see the importance of supporting and giving hope to Christians experiencing any form of visual impairment.

Our Sight Loss Friendly Church program continues to help churches to consider sight loss within their immediate and wider community. With over 3933 downloads of Sight Loss Friendly Church resources and more churches signing up to become sight loss friendly, there are more places of worship accessible to the visually impaired.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

We continue to produce 'Reflections', a short radio programme which is broadcast on RNIB radio each Sunday. It was listened to 8347 times, encouraging and inspiring people with thematic reflections on the Good News of Jesus's forgiveness.

Overarching Strategy for 2024/25

Torch continues to implement the Strategy adopted by the Board for implementation in the previous year. The Strategy recognises that all human beings, whatever challenges they face and gifts they enjoy, have some fundamental needs. Since Torch has a specific and God-given focus on the spiritual wellbeing and development of people who are blind and partially sighted, the Strategy is structured around four needs of our beneficiaries that we know, from experience, are key to their living fulfilled lives:

Support to support people whose sight is deteriorating, offering care and encouragement, sharing experiences, ideas and sources of help.

Encounter to reach out to people losing their sight with the good news of God's love, opening up ways for them to encounter Jesus and find the fulfilment and peace of life lived with Him.

Belonging to develop a range of ways for blind and partially sighted people to have fellowship together, support one another and feel that they belong.

Growth to help blind and partially sighted people to grow as followers of Jesus, to develop their God-given gifts and become more confident and able to contribute to their community.

Strategic Direction

In the coming years, we expect there to be many challenges to overcome, including financial. While we believe in an abundant and loving Father who will provide, we also recognise our need to carefully steward our resources. Thus, we will prioritise the following areas:

1. **Doing Things Differently** in terms of connecting with clients and churches and supporting Torch Malawi.
2. **Reaching New People** - helping our target beneficiaries encounter Christ, particularly younger generations in the UK and anyone beyond the UK.
3. **Developing our Capacity to Serve** our beneficiaries through volunteers, adapting our offerings of Accessible Christian Literature, and flexible working for staff.

Plans for 2024/25

To guide the work of Torch in 2024/25, the Board and Leadership Team have agreed to the following outline of key developments to Torch's services in line with our Strategy. Each area details some specific objectives for the 2024/25 year:

6.1 Doing things differently

6.1.1 Torch Connect. Torch has always had a very relational approach, and this is key to our whole DNA. Connecting people is therefore a core element of what Torch does, and we want to find new ways to refresh and expand opportunities for blind and partially sighted people to connect and have a sense of belonging, fellowship and mutual support.

Objective 1.1: We will continue to offer a diverse programme of Torch Together Holidays, running two weeks in Poole and one in Creton. We will explore tying in a Holiday with a Coffee Morning in Torch House to serve those who would like to visit Torch House. We will run another retreat, dependent on the review of 2024's retreat, in October.

Objective 1.2: We will launch a Chaplaincy Programme in 2024/5 giving spiritual support in the early days of sight loss or vision reduction.

Objective 1.3: We will refresh the online groups, seeking to find better ways to connect with clients wishing to discuss books and podcasts.

Objective 1.4: We will review our annual events to make the most of the opportunities to connect with our wider audience.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6.1.2 Church Engagement. Encouraging and equipping churches to be inclusive of blind and partially sighted people is an important part of Torch's ministry. This year we aim to continue to meet the needs of blind and partially sighted people and focus on reaching out and engaging with churches to encourage them and equip them.

Objective 1.5: We will aim to appoint a "Church Partnership Coordinator" for January 2025 to revitalise our work with churches and raise awareness.

Objective 1.6: We will appoint a Content Creator role which will serve both churches and clients by helping them to be well resourced.

6.1.3 Torch Malawi has been an important part of Torch's ministry over many years. We recognise the duty we have to continue supporting them but also to help them to become more self-sufficient and independent. In 2023-24 we sent lump sums in October and November to allow renovation to be done on the building with a view to letting space as a source of income. In this new financial year, the annual contribution to Torch Malawi is being reduced by £4,000. The same will be done in the next two years, focusing our support to the production of Accessible Christian Literature.

Objective 1.7: As mentioned above, we will seek to provide grants that cover the costs of producing Accessible Christian Literature for blind people in Malawi.

Objective 1.8: We will work with other organisations to help secure funding and support for the aid side of Torch Malawi's work.

6.2 Reaching new people

6.2.1 Encounter

Objective 2.1: We will raise our profile amongst churches, bible colleges and other Christian organisations, seeking to enable them to better incorporate visual impairment in their ministry, primarily through the CEO and Church Partnership Coordinator. We want to be the first stop shop for faith and sight loss, highlighting that we can adapt resources to an individual's specific needs.

Objective 2.2: We will develop the Torch Ambassador programme, to enable us to reach different audiences including sight loss exhibitions and Christian exhibitions.

Objective 2.3: We will investigate publishing a book with InterVarsity Press which will give hope to those who are new to sight loss: a mix of practical and spiritual support.

Objective 2.4: We will launch two new podcasts which will allow people affected by sight loss a chance to hear conversations about how Jesus provides hope. The podcasts are called *Walking by Faith* and *Blind Faith*.

Objective 2.5: We will seek opportunities to work with secular sight loss agencies, signposting those with sight loss to resources that give hope.

6.2.2 Children and young people. Torch currently has very little focus on ministry with blind and partially sighted children and young people. Our strategy is to partner with Christian child and youth centred organisations to reach, with the gospel, those who have sight loss.

Objective 2.6: We will promote Scripture Union's book *It's Your Move* and start preparations for the production of it in 2025.

Objective 2.7: We will seek to work with Scripture Union to help them deliver a second family holiday which would include children with sight loss who may also have some level of cognitive impairment.

Objective 2.8: We aim to work with a few key publishers to request their files for upcoming popular non illustrated books for children and young people. We will publicise these books and transcribe them on a demand only basis.

Objective 2.9: We will explore a child appropriate resource (soft toy audio book) which can be gifted by Torch or others to children who have lost their sight.

Objective 2.10: We will continue to review our digitalisation work to see what recent advancements may help us reach out to and connect with young adults.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6.2.3 Global reach. In our digital age, geography is becoming less and less of a barrier. It is increasingly easy for Torch therefore to have a global impact. Over the coming years we will deliberately begin shifting our thinking and culture away from a sole focus on the UK to develop a more global mission. To this end we will, after the initial bedding in period of the Compass Braille work, look to reach out with this facility to a global audience involving other Bible translation agencies.

Objective 2.11: We will further develop our website to ensure that as many Torch resources as possible are freely available to download from anywhere in the world.

Objective 2.12: We will track our international impact throughout this year.

Objective 2.13: We will increase the number of copies of The Torch being sent to from two per year to four per year and add a bible study section that continues throughout the year.

6.3 Developing our capacity to serve

6.3.1 Knowing our beneficiaries. Our beneficiaries are the reason Torch exists and so developing a clearer picture of who they are and the needs they have is vital if we are going to be as fruitful as possible. We will therefore seek to develop a better understanding of who we currently serve, who we might serve and what their needs are.

Objective 3.1: We will send a client survey towards the end of 2024, evaluate the results and include any resulting changes in the 2025/26 Annual Plan. This will give us time to capture and evaluate feedback in 2025 vis-à-vis that of 2022. The new feedback will inform our decisions for which services to provide moving forward.

6.3.2 Volunteers. With an uncertain funding environment and rising costs of employment, we recognize the need to expand the input of volunteers across Torch's work. This will involve putting in place improved processes for the recruitment, management and support of volunteers as well as changing our attitude and culture to include more volunteering alongside paid staff.

Objective 3.2: In the first Quarter of 2024/5 we will implement a new volunteer process and procedure.

Objective 3.3: We will review existing volunteer roles to see where they fit into the new volunteer structure and have clear line management for each role.

Objective 3.4: We will aim to budget such that volunteers' expenses, in serving Torch, are covered. We want people from all walks of life to be able to afford to serve the ministry.

6.3.3 Adapting our Accessible Christian Literature(ACL) offering. We recognize that ACL is the service on which Torch was founded and is our irreducible core. There is more work to do in continuing to review and adapt our ACL offering to meet the changing needs of our beneficiaries and the changing availability of resources through different channels.

Objective 3.5: We will aim to add publisher produced audio into our library to give wider choice to our clients.

Objective 3.6: We will create a discipleship resource which enables clients to choose various areas to focus on.

6.3.4 Digitalisation. As the world becomes more digital, we recognize the urgent need to prioritise the acceleration of Torch's use of technology in meeting the needs of our beneficiaries. This will involve an ongoing process using developments in accessible technologies and channels to serve our beneficiaries as well as the development of Torch's own platforms and infrastructure. We will prioritise resource allocation to this vital activity at the expense of reducing resources to other areas of the ministry, if necessary.

Objective 3.7: We will work on some specific digital projects including:

- We will create a working group, to design a Torch app to deliver our ACL content to our clients
- We will refine our library of eBraille files, so they are more manageable on braille devices, and distribute them on SD cards
- We will work with Dolphin to add our content to their Easy Reader mobile app
- We will continue working with RNIB to add our content to their catalogues
- We will continue to work with WIPO to allow individuals as well as Authorised Entities like us around the world to download the ACL we have created
- We will continue to work with RealSam on their In Your Pocket device and Smart Speaker offering in order to get our content accessible through these channels.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6.3.5 Flexible working. We want to be a flexible employer, where possible, believing that this flexibility will help staff to feel more valued and part of the team.

Objective 3.8: When any new role is advertised, we will seek to identify if it could be flexible or hybrid in nature and will offer adjustments to those with visual impairment, with a view to diversifying our workforce and increasing the depth and breadth of sight loss insight across all departments.

Objective 3.9: During the Annual Learning Review process, we will identify areas in which each team member can use their skills to contribute to priorities outside of their immediate job role.

Objective 3.10: We will act in accordance with our newly achieved Visibly Better Employer standard (achieved through the RNIB), aiming to have equality for blind and visually impaired candidates.

Financial review

Total income of £964,220 was up 16% from the prior year continuing the upward trend which began in fiscal year 2022. Legacies, at a total of £442,106, were once again more than projected, being another 16% higher than the previous year. Because the aim is to rely less and less on legacies for the future, it was encouraging to see another increase in gifts from individual donors, this time by more than 10%, to £318,416. Grant monies dropped significantly, to just £5,500, as no new applications were made. This reflected a new approach to marketing and communications for the year, which seems to have paid off on the whole.

Rental income was up 86%, to £68K, thanks to new tenants, CT Care.

Expenditure for the year was up 8% due to staffing, with new roles added for Administration, Client Services and Marketing & Communications. Apart from that there was a net decrease in expenditure, indicating that expense control was very good.

The Statement of Financial Activities shows a surplus income, over expenditure, of £142,972 for the year. This is double the surplus of the previous year and supports an ambitious budget for the 2024-25 financial year.

The investment of proceeds from the sale of property four years ago generated dividends of £31,174 for fiscal year 2024. In addition, the year showed an unrealised capital gain of £106,918, which more than made up for previous losses.

The Trust continues to have a strong balance sheet with the net assets up about 10% to nearly £2.6M.

The Trustees acknowledge with gratitude all gifts received from grant-making trusts during the year. The Trustees also wish to express their appreciation to the many individuals who support the work of Torch Trust by making donations, large and small, and to honour those who have supported Torch by leaving a legacy gift.

The financial administration of the Trust was overseen by the Head of Finance and Operations, Linda Prickett. Linda reported to the Board on the financial performance of the Trust via a duly constituted Finance Committee.

Reserves Policy

In 2023-24, the Board adopted a cash reserves policy of six months average expenditure. This amounted to £380,000. (50% of £760K budgeted expenditure for the year)

Restricted Funds

The net Restricted Funds balances of £3,800 and £22,683 pertain to Torch Together bursaries and English Braille NIV Bibles respectively. All of the funds are likely to be spent during the course of the next financial year.

Designated Funds

Two years ago, Torch set aside a sum of £400,000 as a 'Development Fund' for out-of-budget projects aimed at developing the ministry and its sustainability. In 2023-24 funds were used to create a series of 16 podcasts for clients and several video for supporters as well as to purchase new audio-visual equipment for the conference room of Torch House. At year end the Development Fund had a balance of £363,671.

Budget

A budget was agreed with the Trustee Board for the 2024/25 financial year which supports a programme of activities and services which meet Torch Trust's objectives set out herein.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

How Torch raises its funds

Funds come in through the prayers and financial support of our many friends, clients, supporters and volunteers. This includes legacies. We also continue to receive donations and grants from trusts.

Risk review

The trustees recognise their responsibility to identify the major risks to which the Trust is exposed, to review these risks and establish systems to mitigate them. Accordingly, the Trustees have instituted a formal review of risks and controls. These are reviewed on an ongoing basis by the Leadership Team and at least annually by the Board.

The Trustees continue to use Peninsula as Human Resources and Health & Safety advisors. In addition to providing regular advice, they conduct an annual inspection at the premises. The advisors have expressed themselves satisfied with our attention to Health and Safety, and they monitor matters requiring our attention to ensure they are dealt with promptly.

The trustees receive regular safeguarding reports and review risks. During the year documents are reviewed at/ before the AGM. These include our Safeguarding Policy, Register of Trustee Interests and Ethical Funding Policy. As a Christian organisation, the Torch Trust seeks and expects to maintain consistently high standards of conduct in all aspects of its operation.

Structure, governance and management

Constitution

The Torch Trust for the Blind was incorporated on 13th December 2002 as a company limited by guarantee to carry on the activities of the unincorporated charity of the same name (registered charity no. 208678). The company was registered as a charity with aims equivalent to those of the unincorporated trust and was constituted under a trust deed dated 17th January 1952.

The Torch Trust for the Blind is commonly identified as the Torch Trust and frequently referred to as Torch.

A review and updating of the Memorandum & Articles of Association took place in August 2021 with minor changes approved and lodged to enable meetings to take place other than in person; updated quorum; and removal of age limitation to serving on the board; and limited terms of service. In May 2024 it was decided to update the style of language used in our Basis of Faith (see "3. Objects") by adopting that of the Evangelical Alliance.

Board

At the year end the Board of trustees comprised five members, three of whom are blind and one partially sighted.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of approval of this Report were:

M Baker	
A Brown	
J Chapman	(Deceased 8 July 2024)
J Dormandy	(Resigned 4 October 2023)
I Akintunde	
S B Armstrong	
B W Anderson	(Appointed 4 October 2023)
M Townsend	(Deceased 28 November 2023)
E Townsend	(Appointed 7 November 2024)
P Rice	(Appointed 5 February 2025)

In order to maintain a wide range of skills on the Board, candidates are actively considered and approached as appropriate. New trustees, who also become directors, are appointed by the Board after being interviewed by trustees and/or Chair and a member(s) of the Executive team and after the taking up of references.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

In taking up their responsibilities the new trustees are required to attend an induction day during which they are advised of their responsibilities under charity law and the Torch Trust's governing documents and introduced to the work and leadership of the Trust. Ongoing training is also provided.

Leadership

The supervision of the Trust's operations and activities has been delegated by the Board to the Chief Executive who, in consultation with the Leadership Team makes day to day decisions to ensure the Trust runs in a manner consistent with its charitable purpose, its aims, values and strategic objectives and with the strategies and policies agreed by the Board.

The Chief Executive, Head of Finance and Operations/Company Secretary, Head of Services, and Head of Technical Services (the full Leadership Team) attend most Board Meetings and from time to time other leaders also attend Board meetings as appropriate to agenda topics.

Staff

Torch's diverse programme of activities and services depends on the expertise and commitment of a loyal team of staff. Torch Trust seeks always to apply the Christian values and behaviours that underpin its work (Christ-Centred, People-Focused, Open, Creative) to the employment and management of staff.

Volunteers

In making a difference to the lives of blind and partially sighted people, Torch relies on a large number of willing volunteers to support the delivery of its services.

In the context of local Torch Fellowship Groups around the UK, usually meeting monthly, an estimated 100 volunteers are involved, while work at Torch headquarters, Torch events and at home involves another 60 people or so. Volunteers are engaged in the reading and editing of audio books, compilation and mailing of Torch magazines, newsletters and prayer diaries and helping with Torch Together holidays. They also help to establish churches as Sight Loss Friendly. As the number of Sight Loss Friendly Churches grows, so does the number of volunteers involved with Torch.

The Trustees are grateful for the diligence and enthusiasm of the large number of people, both staff and volunteers, working to deliver Torch's vision for people with sight loss.

Affiliations

Torch is part of a wider Christian disability network called Churches for All. This helps to ensure that Torch is consistent in its approach to Clients who may also have other disabilities, as well as sight loss.

Torch is also a member of a wide range of:

- Sight loss organisations and networks, helping it to keep in touch with sector developments and providing opportunities to work with other organisations on specific projects where that is in the interests of Torch. E.g. Visionary, Macular Society, Talking News Federation, UK Association for Accessible Formats and the DAISY Consortium
- Christian organisations and networks, seeking to be an influence in churches thus enabling them to be a key component in enabling blind and partially sighted people to have a fulfilling Christian life and, with appropriate volunteer training, support people locally who are going through the trauma of sight loss. E.g. Global Connections, Evangelical Alliance, Through the Roof, Scripture Union, Christian Suppliers Group and safeguarding specialists thirtyone:eight
- Torch has an international reach and so seeks to maintain contact with Christian organisations working with visually impaired people around the world.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2024*

This Report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

L Prickett
Company Secretary
Dated: 14 May 2025

A Brown
Trustee director
Dated: 14 May 2025

THE TORCH TRUST FOR THE BLIND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TORCH TRUST FOR THE BLIND

I report on the accounts of the charity for the year ended 30 September 2024, which are set out on pages 12 to 28.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of The Torch Trust for the Blind for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Philip John Dymond FCCA
Independent Examiner

Dated: 16 May 2025

THE TORCH TRUST FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	740,258	55,464	795,722	710,422	18,119	728,541
Charitable activities	3	64,645	-	64,645	33,717	-	33,717
Investments	4	103,853	-	103,853	70,260	-	70,260
Total income		<u>908,756</u>	<u>55,464</u>	<u>964,220</u>	<u>814,399</u>	<u>18,119</u>	<u>832,518</u>
Expenditure on:							
Raising funds	5	9,921	-	9,921	7,622	-	7,622
Charitable activities	6	772,336	32,479	804,815	701,784	36,999	738,783
Other expenditure	10	6,512	-	6,512	10,161	-	10,161
Total expenditure		<u>788,769</u>	<u>32,479</u>	<u>821,248</u>	<u>719,567</u>	<u>36,999</u>	<u>756,566</u>
Net gains/(losses) on investments	11	<u>106,918</u>	<u>-</u>	<u>106,918</u>	<u>13,004</u>	<u>-</u>	<u>13,004</u>
Net income		226,905	22,985	249,890	107,836	(18,880)	88,956
Transfers between funds		<u>812</u>	<u>(812)</u>	<u>-</u>	<u>(21,285)</u>	<u>21,285</u>	<u>-</u>
Net movement in funds	7	227,717	22,173	249,890	86,551	2,405	88,956
Reconciliation of funds:							
Fund balances at 1 October 2023		<u>2,344,040</u>	<u>4,310</u>	<u>2,348,350</u>	<u>2,257,489</u>	<u>1,905</u>	<u>2,259,394</u>
Fund balances at 30 September 2024		<u>2,571,757</u>	<u>26,483</u>	<u>2,598,240</u>	<u>2,344,040</u>	<u>4,310</u>	<u>2,348,350</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TORCH TRUST FOR THE BLIND

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		1,114,513		1,103,217
Investments	14		1,101,920		995,003
			<u>2,216,433</u>		<u>2,098,220</u>
Current assets					
Stocks	16	4,545		1,748	
Debtors	17	35,284		5,022	
Cash at bank and in hand		390,237		264,228	
			<u>430,066</u>		<u>270,998</u>
Creditors: amounts falling due within one year	18		(48,259)		(20,868)
			<u></u>		<u></u>
Net current assets			381,807		250,130
			<u></u>		<u></u>
Total assets less current liabilities			<u>2,598,240</u>		<u>2,348,350</u>
			<u></u>		<u></u>
The funds of the charity					
Restricted income funds	21		26,483		4,310
Unrestricted funds	22		2,571,757		2,344,040
			<u>2,598,240</u>		<u>2,348,350</u>
			<u></u>		<u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 14 May 2025

A Brown
Trustee director

Company registration number 04616526 (England and Wales)

THE TORCH TRUST FOR THE BLIND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	26		51,064		2,642
Investing activities					
Purchase of tangible fixed assets		(28,908)		-	
Investment income received		103,853		70,260	
Net cash generated from investing activities			74,945		70,260
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			126,009		72,902
Cash and cash equivalents at beginning of year			264,228		191,326
Cash and cash equivalents at end of year			390,237		264,228

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

The Torch Trust for the Blind is a private company limited by guarantee incorporated in England and Wales. The registered office is Torch House, Torch Way, Northampton Rd, Market Harborough, Leics, LE16 9HL.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds comprise the accumulated surplus or deficit on the Statement of Financial Activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity unless the funds have been designated for other purposes.

Designated funds are those sums set aside by the trustees for specific purposes.

Restricted funds are subject to specific restricted conditions imposed by donors. The areas of use of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income received in respect of holidays and retreats to be fulfilled in a future accounting period is deferred.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included on an accruals basis.

Costs are classified under the charity's functional categories of expenditure and type of expense in order to provide more useful information.

The functional costs comprise direct costs attributable to the activity, including irrecoverable VAT. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with budgeted use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over one hundred years
Plant and equipment	25% per annum on a straight line basis
Fixtures and fittings	25% per annum on a straight line basis

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	292,652	55,464	348,116	307,653	18,119	325,772
Legacies	442,106	-	442,106	382,019	-	382,019
Grants	5,500	-	5,500	20,750	-	20,750
	<u>740,258</u>	<u>55,464</u>	<u>795,722</u>	<u>710,422</u>	<u>18,119</u>	<u>728,541</u>

3 Charitable activities

	2024 £	2023 £
Sales of Braille, giant print and audio	36,777	13,148
Holidays and retreats	24,335	19,679
Other income	3,533	890
	<u>64,645</u>	<u>33,717</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	68,008	36,574
Income from listed investments	31,174	30,675
Interest receivable	4,671	3,011
	<u>103,853</u>	<u>70,260</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Raising funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Literature	4,831	4,739
Advertising and promotions	4,730	2,533
Other supporter activity and donations	360	350
Fundraising and publicity	9,921	7,622
	9,921	7,622
For the year ended 30 September 2023		
Fundraising and publicity		7,622

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Charitable activities

	UK outreach	Production and distribution costs	Overseas outreach	Holidays and retreats	Staff remuneration and costs	Establishment costs	Support costs	Total 2024	Total 2023
	£	£	£	£	£	£	£	£	£
Staff costs	-	-	-	-	545,627	-	-	545,627	485,764
Depreciation and impairment	-	-	-	-	-	17,612	-	17,612	17,445
Overseas outreach	-	-	29,460	-	-	-	-	29,460	36,839
Literature	1,500	-	-	-	-	-	-	1,500	1,500
Exhibitions and events	2,385	-	-	-	-	-	-	2,385	1,722
Advertising and promotions	718	-	-	-	-	-	-	718	2,749
Braille	-	9,728	-	-	-	-	-	9,728	6,921
Giant print	-	10,246	-	-	-	-	-	10,246	12,799
Audio	-	12,067	-	-	-	-	-	12,067	23,346
Holidays and retreats	-	-	-	27,495	-	-	-	27,495	27,760
Rates and insurance	-	-	-	-	-	12,350	-	12,350	16,077
Power and water	-	-	-	-	-	29,227	-	29,227	26,461
Internet and website	-	-	-	-	-	647	-	647	481
Health and safety and security	-	-	-	-	-	12,964	-	12,964	6,633
Equipment maintenance	-	-	-	-	-	3,780	-	3,780	900
Premises and grounds maintenance	-	-	-	-	-	29,620	-	29,620	27,010
Hospitality and sundry	-	-	-	-	-	2,731	-	2,731	2,947
Travel and motor expenses	-	-	-	-	-	-	12,410	12,410	4,909
Professional and consultancy fees	-	-	-	-	-	-	1,639	1,639	1,390
Postage and stationery	-	-	-	-	-	-	21,940	21,940	18,264
Telephone	-	-	-	-	-	-	8,422	8,422	5,397
Bank charges and interest	-	-	-	-	-	-	2,121	2,121	2,177
Subscriptions	-	-	-	-	-	-	6,524	6,524	4,293
Software and sundry expenses	-	-	-	-	-	-	3,602	3,602	4,999
	4,603	32,041	29,460	27,495	545,627	108,931	56,658	804,815	738,783

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Charitable activities

(Continued)

	<u>4,603</u>	<u>32,041</u>	<u>29,460</u>	<u>27,495</u>	<u>545,627</u>	<u>108,931</u>	<u>56,658</u>	<u>804,815</u>	<u>738,783</u>
Analysis by fund									
Unrestricted funds	4,603	30,365	-	27,495	545,507	108,931	55,435	772,336	
Restricted funds	-	1,676	29,460	-	120	-	1,223	32,479	
	<u>4,603</u>	<u>32,041</u>	<u>29,460</u>	<u>27,495</u>	<u>545,627</u>	<u>108,931</u>	<u>56,658</u>	<u>804,815</u>	
For the year ended 30 September 2023									
Unrestricted funds	5,971	43,066	-	27,760	485,764	97,954	41,269		701,784
Restricted funds	-	-	36,839	-	-	-	160		36,999
	<u>5,971</u>	<u>43,066</u>	<u>36,839</u>	<u>27,760</u>	<u>485,764</u>	<u>97,954</u>	<u>41,429</u>		<u>738,783</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	17,612	17,445
	Operating lease charges	6,000	6,000
		<u> </u>	<u> </u>

8	Trustees
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Two trustees were reimbursed travel expenses during the year amounting to £392 (2023- 2 trustee reimbursed £843).

9

Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management and operational	19	19
Employment costs	2024	2023
	£	£
Wages and salaries	445,600	400,915
Social security costs	33,174	26,139
Other pension costs	16,952	27,245
	545,627	485,764

There were no employees whose annual remuneration was more than £60,000.

10	Other	2024	2023
		£	£
	Trustees meeting expenses	2,072	2,373
	Legal and professional	540	4,056
	Independent Examiner's fees	3,900	3,732
		<u> </u>	<u> </u>
		6,512	10,161
		<u> </u>	<u> </u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	106,918	13,004

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2023	1,343,477	101,123	71,074	1,515,674
Additions	-	28,610	298	28,908
Disposals	-	(58,308)	(11,719)	(70,027)
At 30 September 2024	1,343,477	71,425	59,653	1,474,555
Depreciation and impairment				
At 1 October 2023	247,481	93,902	71,074	412,457
Depreciation charged in the year	12,357	5,212	43	17,612
Eliminated in respect of disposals	-	(58,308)	(11,719)	(70,027)
At 30 September 2024	259,838	40,806	59,398	360,042
Carrying amount				
At 30 September 2024	1,083,639	30,619	255	1,114,513
At 30 September 2023	1,095,996	7,221	-	1,103,217

Freehold land and buildings includes non-depreciable land in the sum of £107,799.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023 & 30 September 2024	995,003
Valuation changes	106,917
	<u> </u>
Carrying amount	
At 30 September 2024	1,101,920
	<u> </u>
At 30 September 2023	995,003
	<u> </u>

15 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,101,920	995,003
	<u> </u>	<u> </u>

Listed fixed asset investments are held at their fair value, being the quoted market price at the balance sheet date. Dividends of £31,174 (2023 - £30,675) were received during the year and the fair value increased by £106,917 (2023 increased by £13,004).

16 Stocks	2024 £	2023 £
Finished goods and goods for resale	4,545	1,748
	<u> </u>	<u> </u>

17 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	7,321	1,440
Other debtors	25,515	1,399
Prepayments and accrued income	2,448	2,183
	<u> </u>	<u> </u>
	35,284	5,022
	<u> </u>	<u> </u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,660	4,157
Trade creditors	33,889	5,406
Accruals and deferred income	10,710	11,305
	<u>48,259</u>	<u>20,868</u>

19 Deferred income

Deferred income relates to rents received relating to the following accounting period.

	2024 £	2023 £
Balance at start of year	6,700	5,825
Amounts released to incoming resources	(6,700)	(5,825)
Amounts deferred in year	6,700	6,700
	<u>6,700</u>	<u>6,700</u>

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	16,952	27,245

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
Africa - general	-	18,326	(31,529)	13,203	-
Eastern Europe	2,266	464	-	(2,730)	-
English NIV Bibles	-	23,183	(500)	-	22,683
Other UK restricted	2,044	13,491	(450)	(11,285)	3,800
	<u>4,310</u>	<u>55,464</u>	<u>(32,479)</u>	<u>(812)</u>	<u>26,483</u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
Africa - general	-	13,939	(36,843)	22,904	-
Eastern Europe	1,786	480	-	-	2,266
Other UK restricted	119	3,700	(156)	(1,619)	2,044
	<u>1,905</u>	<u>18,119</u>	<u>36,999</u>	<u>21,285</u>	<u>4,310</u>

The areas of operation in respect of these funds are as set out in the Trustees' Report.

The transfers represent charges payable towards the administration of gifts together with any capital costs incurred by restricted projects.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2024
	£	£	£	£	£	£
Development	385,197	-	(7,670)	(13,856)	-	363,671
General funds	1,958,843	908,756	(781,099)	14,668	106,918	2,208,086
	<u>2,344,040</u>	<u>908,756</u>	<u>(788,769)</u>	<u>812</u>	<u>106,918</u>	<u>2,571,757</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

22 Unrestricted funds (Continued)

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2023
	£	£	£	£	£	£
Development	391,900	29	(6,732)	-	-	385,197
General funds	1,865,589	814,370	(712,835)	(21,285)	13,004	1,958,843
	<u>2,257,489</u>	<u>814,399</u>	<u>(719,567)</u>	<u>(21,285)</u>	<u>13,004</u>	<u>2,344,040</u>

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 September 2024:			
Tangible assets	1,114,513	-	1,114,513
Investments	1,101,920	-	1,101,920
Current assets/(liabilities)	355,324	26,483	381,807
	<u>2,571,757</u>	<u>26,483</u>	<u>2,598,240</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Tangible assets	1,103,217	-	1,103,217
Investments	995,003	-	995,003
Current assets/(liabilities)	245,820	4,310	250,130
	<u>2,344,040</u>	<u>4,310</u>	<u>2,348,350</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	4,500	6,000
Between two and five years	-	4,500
	<u>4,500</u>	<u>10,500</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

26 Cash generated from operations

	2024 £	2023 £
Surplus for the year	249,890	88,956
Adjustments for:		
Investment income recognised in statement of financial activities	(103,853)	(70,260)
Fair value gains and losses on investments	(106,918)	(13,004)
Depreciation and impairment of tangible fixed assets	17,612	17,445
Movements in working capital:		
(Increase)/decrease in stocks	(2,797)	1,716
(Increase)/decrease in debtors	(30,262)	2,006
Increase/(decrease) in creditors	27,392	(24,217)
Cash generated from operations	<u>51,064</u>	<u>2,642</u>

Accounts

Charity registration number 1095904

Company registration number 04616526 (England and Wales)

**THE TORCH TRUST FOR THE BLIND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

THE TORCH TRUST FOR THE BLIND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors	M Baker A Brown J Chapman I Akintunde S B Armstrong B W Anderson	(Appointed 9 February 2023) (Appointed 4 October 2023)
Secretary	L Prickett	
Charity number	1095904	
Company number	04616526	
Principal address	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
Registered office	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	
Leadership Team		
Chief Executive	S. Dawkins	
Head of Finance and Operations	L Prickett	
Head of Services	A Blow	
Head of Technical Services	P Wood	

THE TORCH TRUST FOR THE BLIND

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THE TORCH TRUST FOR THE BLIND

MESSAGE FROM THE CHAIR AND CEO

FOR THE YEAR ENDED 30 SEPTEMBER 2023

It is good to report that Torch has completed the 2022-23 year with increasing confidence. Staff, volunteers and clients experienced the warmth and heart of Torch being back in the forefront. In a year filled with encouragements, there were challenges amongst the blessings, but our staff and volunteer team have supported the clients in a myriad of ways through the highs and the lows. The truth of Romans 8:38-39 gives motivation and security to the work of Torch:

"And I am convinced that nothing can ever separate us from God's love. Neither death nor life, neither angels nor demons, neither our fears for today nor our worries about tomorrow—not even the powers of hell can separate us from God's love. No power in the sky above or in the earth below—indeed, nothing in all creation will ever be able to separate us from the love of God that is revealed in Christ Jesus our Lord."

This truth gives us impetus to keep our focus on the needs of visually impaired people. The vision of clients **Encountering** Jesus, finding **Support**, **Growing** in their walk with God and having an increased sense of **Belonging** underpins the strategy and work we do day to day. As a result, we have seen more clients find belonging in local and online groups, grow in their relationship with Jesus, be supported by our Client Services team and volunteers or encounter Jesus for the first time through the Pathway audio Bible project.

We also have an exciting new holiday and bursary programme for 2024 which includes a family holiday for children with sight loss, an activity holiday, a holiday for people new to sight loss at a new location in Hertfordshire, and another retreat opportunity.

Furthermore, we will explore how we can better support people new to sight loss and consider options like a virtual Sight-Loss Chaplaincy. We will develop a better understanding of who we currently serve, who we might serve and what their needs are by conducting a second client survey towards the end of the new financial year. We plan to evaluate feedback by comparing it to our 2022 survey and allow the results to inform the development of our services in the future.

Fiscal year 2023 was a year of planning and preparation for the merging of Torch Trust with Compass Braille who have produced the Bible in braille in 55 different languages, and so we go into the year ahead full of excitement, hopefulness, and confidence. This was God's answer to our prayer for greater global outreach.

Over the coming years we will deliberately shift our thinking and culture away from a sole focus on the UK to develop a more global mission. To this end we will, after the initial bedding in period of the Compass Braille work, look to reach out with this facility to a global audience involving other Bible translation agencies. The year ahead will hold more change and growth for Torch. At the time of writing (April 2024), we have a new Chair due to the sad unexpected loss of Mike Townsend in November, and a new CEO as Tim Jeffrey moved on at the end of December. The new leadership will shape the 2023-2024 year, and having begun this year in a healthy place we are confident that this change to Torch will produce positive growth.

With any period of change, we are reminded that, ultimately, the work that Torch does is that of the Lord, and so we are once again driven to pray for the work, that He would be the one that gives wisdom as we seek to see more visually impaired people encountering Jesus and growing in their faith. We are assured, as we plan, that this is the God we serve:

"Now if any of you lacks wisdom, he should ask God—who gives to all generously and ungrudgingly—and it will be given to him." James 1:5

Tony Brown
Chair of Torch Trust

Sarah Dawkins
CEO

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Objectives and activities

Object and Ethos

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained in the charity's governing document. In 2020 Torch Trustees reaffirmed some core principles that continue to guide the work of the charity:

Torch is boldly **Christian** and our particular calling is to stimulate and nurture blind and partially sighted people's Christian faith journey. This means we have a focus on both sensitive evangelism to those who do not yet identify as Christian and supporting the discipleship journey of those who do.

- It also means that we seek to be **inclusive**, looking for ways to engage all blind and partially sighted people and not just those that we have regular contact with.
- We recognise the importance of a **personal** approach that deeply values and nurtures relationships.

This combination of factors has some practical implications for the scope of work that we do:

1. We will work directly with blind and partially sighted people, dealing with them as unique individuals
2. Given Torch's size and resources we recognise the need to leverage our impact by working with and through others, supporting churches, for example, to include blind and partially sighted people in their community life.

The Trustees continue to endorse the following statement of the charity's purpose:

Torch Trust exists to enable blind and partially sighted people to encounter Jesus, grow in their Christian faith and thrive in Christian community.

Our four Core Values of being Christ-centred, People-focussed, Open and Creative are reinforced continually through our Thursday morning prayer times as staff take turns to reflect on one or another of them in a time of group devotions.

Our programmes are delivered primarily in the UK although we reach many other countries with our accessible literature, and have a particular overseas emphasis in Malawi. Here Torch Trust founded, supports and funds an autonomous non-governmental organisation called Torch Trust for the Blind International (Malawi) which has its own board of trustees.

The origins of the Torch Trust of today go back to 1959 when the Trust and its eponymous magazine *The Torch* were taken on by Ron and Stella Heath. It now operates from Torch House, the headquarters and production building in Market Harborough, Leicestershire. Torch employs around 18 staff and benefits from the skills of many committed volunteers. It has an annual budget of around £800,000 and reaches over 10,000 people with sight loss.

Public Benefit

The trustees of the charity have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained within the charity's governing document.

The activities, programmes and services provided in furtherance of these objects have been described in this report. They are available to people of all faiths or none who wish to avail themselves of what Torch has to offer.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Charity is also keen to ensure that cost is not a barrier to participation. Many of its services are free. Publications are provided at no more than a print-equivalent price. Torch also assists Clients whose financial situation prevents them from participating by, where appropriate, discounting or subsidising the cost, as in the case of Torch Together holidays.

Achievements and performance in the year

The year 2022-2023 was the first full year free of Covid restrictions, allowing Torch to find its feet in the 'new normal'. A hybrid model of ministry has continued, allowing greater access to resources and community to those who are blind or partially sighted. Monthly in person 'Coffee Mornings' have happened, with clients, supporters and staff joining together each month to pray and worship God together. We have also had online Community Prayer each month and a lent course as well as podcast and book discussions.

Throughout the year, we registered 230 new clients, representing 230 people who now have access to accessible Christian literature in addition to over 6000 existing clients. Over 7000 items from the library were borrowed and using 'Articles for the blind' we were able to send these free of charge to clients requesting them. Throughout the year, 179 new resources were transcribed and now accessible to blind and partially sighted individuals.

As we enter the second year of our new look holidays, we were thrilled to have 67 guests join us across four separate events, three holidays in Scarborough, Poole and Grange Over Sands as well as a retreat hosted at our base in Market Harborough for the first time. We also launched our new bursary scheme which was set up to remove barriers for those otherwise unable to afford a holiday. One bursary scheme guest said,

'I was deeply touched by Bible teachings in the mornings. I was like the women at the well and my Lord Jesus came to meet me. But I often-times struggle to follow him in my life. My heart got refreshed toward my Lord and I was encouraged to show and share Jesus Christ through my life. As soon as I arrived at Cober Hill, I felt so comfortable because friendly people and a warm welcome were waiting for me. The holiday was beyond my expectation in terms of getting close to our Lord Jesus Christ, being loved by faithful people, and having fun together through all activities. It was such a blessing from God.'

Operation Pathway: one year on from the launch. This initiative saw us offering 1000 Pathway audio Bible players free of charge to anyone with sight loss in the UK. In this last year we sent out another 439 players. Some encouraging feedback: 'She is delighted with her Bible player and phones her friends and relatives and plays the Bible verse to them down the phone.', 'He now has Vascular Dementia so spoke to his wife and she says they play it constantly for him. So thankful.'

In 2023 we piloted three new online groups: a monthly 'coffee shop' drop-in style session where many people who attended a Torch Together holiday continued to meet and also made new friendships, a summer group that met to explore 'Encountering Jesus' together, and an audio book group. These were all well attended and a new podcast group launched in the Autumn.

The Regional Events Programme was highly successful with around 150 people reconnecting or meeting for the first time in various parts of the UK. Our intention is to build on this foundation in 2023/24, visiting new areas and developing new relationships or strengthening existing ones.

In 2022/23 we took the opportunity to exhibit at several face to face and virtual conferences, exhibitions, and events across the UK to engage with new clients, churches and sight loss and Christian organisations. This helped to raise our profile and build relationships.

In line with our strategy we have started to explore working with children, young people and young adults and have built good connections and strong partnerships over the course of the year. This gives us a good foundation to work on in the year ahead.

In the area of support for the ministry, we remain keen to engage with individual donors. Overall, the number of donors increased this year, along with prayer partners. This is something we want to see more of in the 2023-2024 year as we help a wider group of churches and individuals see the importance of both supporting Christians with sight loss and giving hope to those who begin to lose their sight.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Our Sight Loss Friendly Church program continues to help churches to consider sight loss within their immediate and wider community. With over 2000 downloads of Sight Loss Friendly Church resources and more churches signing up to become sight loss friendly, there are more places accessible for the visually impaired to attend.

We continue to produce 'Reflections', a short radio programme which is broadcast on RNIB radio each Sunday. It is listened to by over 6000 people, who are encouraged and inspired as the host and contributors thematically reflect on the good news of Jesus.

Overarching Strategy for 2023/24

During the 2022/23 year, staff and trustees worked together on listening to our clients to get a more up to date sense of the needs they face and ideas on how Torch might be able to help. From this work a new Strategy emerged and was formally adopted by the Board for implementation in the 2023/24 year.

The Strategy recognises that all human beings, whatever particular challenges they face and gifts they enjoy, have some fundamental needs. Torch has a specific and God-given focus on the spiritual wellbeing and development of people who are blind and partially sighted - these are our beneficiaries and at the very heart of our Strategy. The new Strategy is therefore structured around four needs of our beneficiaries that from experience we know are core to them living fulfilled lives:

Support to support people whose sight is deteriorating, offering care and encouragement, sharing experiences, ideas and sources of help.

Encounter to reach out to people losing their sight with the good news of God's love, opening up ways for them to encounter Jesus and find the fulfilment and peace of life lived with Him.

Belonging to develop a range of ways for blind and partially sighted people to have fellowship together, support one another and feel that they belong.

Growth to help blind and partially sighted people to grow as followers of Jesus, to develop their God-given gifts and become more confident and able to contribute to their community.

Strategic Direction

In the coming years, we expect there to be many challenges to overcome, particularly financial. As our belief in an abundant and loving Father meets the need to carefully steward our resources we will prioritise the following areas:

1. **Connecting.** We will bring together several activities which are key to connecting people so that they gain a sense of belonging and support and seek to establish new ways of doing this.
2. **Encounter.** We will put more of an emphasis across our work on outreach, seeking to introduce more blind and partially sighted people to Jesus.
3. **Digital.** We will invest further and increase our focus on digital solutions both for our beneficiaries and in our infrastructure.
4. **Volunteers.** To increase our capacity to serve at a time when finances are strained, we will develop new systems to recruit and support more volunteers with specific responsibilities.
5. **Global.** We will think more globally, finding ways to make resources available to blind and partially sighted people across the world and connect with Christian sight loss charities to enhance our collective fruitfulness.
6. **New generations.** We will seek new ways to connect with and serve children, young people and young adults.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Plans for 2023/24

To guide the work of Torch in 2023/24, the Board and Leadership Team have agreed to the following outline of key developments to Torch's services in line with our Strategy. Each area details some specific objectives for the 2022/23 year:

To guide the work of Torch in 2023/24, the Board and Leadership Team have agreed to the following outline of key developments to Torch's services in line with our Strategy. Each area details some specific objectives for the 2023/24 year:

6.1 Doing things differently

6.1.1 Torch Connect. Torch has always had a very relational approach and this is key to our whole DNA. Connecting people is therefore a core element of what Torch does and we want to find new ways to refresh and expand opportunities for blind and partially sighted people to connect together and have a sense of belonging, fellowship and mutual support.

Objective 1.1: We will explore new ways of connecting with groups so that they feel more in touch with Torch.

Objective 1.2: We will explore the possibility of holding an annual TFG Conference in 2024.

Objective 1.3: We will put together and roll out a regional event programme to include key areas of the UK that we have not visited for some years.

Objective 1.4: We will consider how we can connect people through signposting them to various sight loss groups, including cafes and drop in centres attached to churches.

Objective 1.5: We will trial holding one or two drop in centres around the UK to help us to connect with blind and partially sighted people.

Objective 1.6: We will deliver a more diverse Torch Together programme for 2023/24 to include a new location, a day event in NI and a possible retreat. We will also seek to work in partnership with Scripture Union to deliver a family holiday for children with sight loss and also with Through the Roof to deliver an activity holiday.

6.1.2 Befriending. Looking at our existing services, the needs of our clients and our strategy there seems to be a gap in supporting people who are new to sight loss. With Support being a key part of our strategy we feel that this should be explored further during 2023/24 to see how we might be able to support people in a way which is realistic and achievable, bearing in mind the resources and financial constraints that we have.

Objective 1.7: We will create a working party to explore how we can support people new to sight loss and explore and consider options like a virtual Sight-Loss Chaplaincy.

Objective 1.8: We aim to connect with existing chaplaincy teams such as Anna Chaplains and Renew Wellbeing to develop our research, learn from their experience and partner with them as appropriate.

6.1.3 Sight Loss Friendly Church (SLFC). Encouraging and equipping churches to be inclusive of blind and partially sighted people is an important part of Torch's ministry. This year we aim to continue to meet the needs of blind and partially sighted people and also focus on reaching out and engaging with churches to encourage them and equip them through an online programme of events.

Objective 1.10: We will develop new and updated Zoom training and information sessions for existing SLFC's and other interested churches. These will be made available at different times throughout the year.

Objective 1.11: We will continue to develop the resources on our website for churches to utilise and we will monitor the number of downloads to understand engagement levels.

Objective 1.12: We will continue to engage more fully with the wider Christian church inclusion network ensuring that inclusion of people with sight loss is a prominent part of their agenda.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6.1.4 Torch Malawi has been an important part of Torch's ministry over many years. We recognise the duty we have to continue supporting them but also to help them to become more self-sufficient and independent. With Torch's income likely to reduce over the period of this strategy from the 2022 level, we cannot continue to send ever larger sums to Torch Malawi but need to find ways to help build their capacity to generate their own income.

Objective 1.13: We will make a core grant to Torch Malawi at the same level as the one in 2022/23 and provide advice and support as they have to reduce expenditure to meet this budget.

Objective 1.14: We will support the leaders and Board of Torch Malawi in developing plans for increased sustainability ensuring that by the end of the year they have a fully costed scheme for the development of their site.

6.2 Reaching new people

6.2.1 Encounter. Of the four beneficiary needs at the heart of this Strategy, the one Torch has had least focus on in recent years has been helping people to encounter Jesus.

Objective 2.1: We will continue to promote the Pathway audio Bible players through various channels that will get them to non-Christians.

Objective 2.2: We will continue to review each area of Torch's ministry to assess where a greater focus on outreach is possible, making this a core feature of the work of Torch and part of the way that we think about all of our work.

6.2.2 Children and young people. Torch currently has very little focus on ministry with blind and partially sighted children and young people. This is an area we want to explore and trial some new approaches.

Objective 2.3: We will promote Scripture Union's book 'It's Your Move' and start preparations for the promotion and production in 2025.

Objective 2.4: We will seek to work with Scripture Union to help them deliver a family holiday which would include children with sight loss who may also have some level of cognitive impairment.

Objective 2.5: We aim to work with a few key publishers to request their files for upcoming popular non illustrated books for children and young people. We will publicise these books and transcribe them on a demand only basis

6.2.3 Young Adults. The demographics in the UK of those with sight loss clearly indicate that our largest beneficiary group by far are those losing sight in older age. We currently have little meaningful connection with younger adults with sight loss who are often more able to access the resources they need without our help. Through our learning in 2022/23 we have found that young adults are generally very tech savvy and can access what they need without the need to connect with organisations like Torch. They are used to self-service and don't need the support like people losing their sight in later life. As our digitalisation work develops over the period of the strategy there may well be an opening for younger adults to connect with Torch.

Objective 2.6: We will continue to review our digitalisation work to see what advancements there have been that provide opportunities to reach out and connect with young adults.

6.2.4 Global reach. In our digital age, geography is becoming less and less of a barrier. It is increasingly easy for Torch therefore to have a global impact. Over the coming years we will deliberately begin shifting our thinking and culture away from a sole focus on the UK to develop a more global mission. To this end we will, after the initial bedding in period of the Compass Braille work, look to reach out with this facility to a global audience involving other Bible translation agencies.

Objective 2.7: We will further develop our website to ensure that as many Torch resources as possible are freely available to download from anywhere in the world.

Objective 2.8: We will continue reconnecting with Christian sight loss agencies around the world, initially finding out what they do and offering access to Torch resources for their own beneficiaries.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6.3 Developing our capacity to serve

6.3.1 Knowing our beneficiaries. Our beneficiaries are the reason Torch exists and so developing a clearer picture of who they are and the needs they have is vital if we are going to be as fruitful as possible. We will therefore seek to develop a better understanding of who we currently serve, who we might serve and what their needs are.

Objective 3.1: We will complete a client survey towards the end of this financial year, evaluate the results and include any resulting changes in the 2024/25 Annual Plan. This will enable us to capture and evaluate feedback in 2024 compared to 2022 and this will then inform our services moving forward.

6.3.2 Volunteers. With an uncertain funding environment and rising costs of employment, we recognize the need to expand the input of volunteers across Torch's work. This will involve putting in place improved processes for the recruitment, management and support of volunteers as well as a change in attitude and culture to include more volunteering alongside and in place of paid staff.

Objective 3.2: We will seek to make funding available to buy in external expertise in developing our volunteering approach and systems and increase administrative capacity to run these new systems effectively.

6.3.3 Adapting our Accessible Christian Literature offering. We recognize that ACL is the service on which Torch was founded and is our irreducible core. There is more work to do in continuing to review and adapt our ACL offering to meet the changing needs of our beneficiaries and the changing availability of resources through different channels.

Objective 3.3: We will review and re-model our ACL offering to better meet the needs of our existing and future clients in relation to content and technologies, including emerging technologies.

6.3.4 Digitalisation. As the world becomes more digital, we recognize the urgent need to prioritise the acceleration of Torch's use of technology in meeting the needs of our beneficiaries. This will involve an ongoing process of using developments in accessible technologies and channels to serve our beneficiaries and also the development of Torch's platforms and infrastructure. We will prioritise resource allocation to this vital activity at the expense of reducing resources to other areas of the ministry.

Objective 3.4: We will work on some specific digital projects including:

- We will prepare a proposal to build a Torch app to deliver our ACL content to our clients
- We will refine our library of eBraille files so they are more manageable on braille devices and distribute them on SD cards
- We will work with Dolphin to add our content to their Easy Reader mobile app
- We will continue working with RNIB to add our content to their catalogues
- We will continue to work with WIPO to allow individuals as well as Authorised Entities like us around the world to download the ACL we have created
- We will continue to work with RealSam on their In Your Pocket device and Smart Speaker offering in order to get our content accessible through these channels.

6.3.5 Flexible working. There is always a danger of people with specific job roles becoming siloed in their thinking and ways of working. We will take further steps in the process of making the Torch Team become more flexible in working across the priorities of the ministry. This will require both structural and cultural change.

Objective 3.6: We will seek to onboard a new member to the Development Team who will be able to oversee the administrative duties of the team and with particular focus on Torch Together, TFGs and Regional Events.

Objective 3.7: During the Annual Learning Review process, we will identify areas in which each team member can use their skills to contribute to priorities outside of their immediate job role.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6.4 Key Performance Indicators

In order to keep track of the progress and impact of our work, at a governance level we will be monitoring and reporting monthly on the following Key Performance Indicators:

7. Total number of registered clients
8. Number of new clients registered during the month
9. Total number of churches signed up to SLFC
10. Number of downloads of SLFC resources
11. Number of views of SLFC videos
12. Number of listens to SLFC audio resources
13. Number of listens to Reflections podcast
14. Number of listens to all Torch podcasts
15. Number of registered Torch Fellowship Groups
16. Number of new resources transcribed and available during the month
17. Total number of registered library users
18. Number of resources borrowed from the library during the month
19. Number of free and paid for resources dispatched during the month
20. Number of Pathway Bible players sent out during the month
21. Number of Pathway players sponsored during the month
22. Total number of bookings for all upcoming face-to-face Torch Together holidays and events
23. Total number of people signed up as Partners
24. Total number of people signed up as Torch Bearers
25. Donation income received during the month
26. Number of people making a donation during the month

Financial review

Total income of £832,518 was up 19% from the prior year continuing the upward trend which began in fiscal year 2022. Legacies, at a total of £382,019, were more than projected, being 62% higher than the previous year. Because the aim is to rely less and less on legacies for the future, the 2% increase in gifts from individual donors represents an encouraging shift in the right direction. Meanwhile, grant monies received in the year were down 41%, from the previous year's £35,000 to just £20,750, despite the fact that many applications were made. This signalled the need for a new approach to marketing and communications to be developed in 2023-24.

Rental income increased in the fourth quarter when new tenants moved into the first floor, right hand side, of Torch House.

Expenditure for the year was up 9% mostly due to a huge increase in electricity costs after lockdown. Also, staff costs were up because of redundancy pay and recruitment fees. In general, however, expense control was very good.

The Statement of Financial Activities shows an excess income of £75,952 over expenditure for the year. This builds on the modest excess of the previous year and puts Torch on good footing heading into 2023-24.

The investment of proceeds from the sale of the Holiday & Retreat Centre (HRC) three years ago generated dividends of £30,675 for fiscal year 2023. In addition, the year showed an unrealised capital gain of £13,004, which is a partial recovery of the previous year's loss.

The Trust continues to have a strong balance sheet with the net assets up 4%, to £2,348,350.

The Trustees acknowledge with gratitude all gifts received from grant-making trusts during the year. The Trustees also wish to express their appreciation to the many individuals who support the work of Torch Trust by making donations, large and small, and to honour those who have supported Torch by leaving a legacy gift.

The financial administration of the Trust was overseen by the Head of Central Services, Michael Heaney, until December 2022 and by the Head of Finance and Operations, Linda Prickett, from February 2023 onward. Michael and Linda reported to the Board on the financial performance of the Trust via a duly constituted Finance Committee.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Reserves Policy

As of May 2023, the Board had a minimum cash reserves policy of six months average expenditure. For the year under review that amounted to £380,000 (50% of £760,000 expenditure).

Restricted Funds

The net Restricted Funds balances of £4,310 are detailed in note 21 to the Accounts. All of the funds are likely to be spent during the course of the next financial year.

Designated Funds

In the previous year, Torch had set aside a sum of £400,000 in the year as a Development Fund to fund additional, out-of-budget projects aimed at developing the ministry and its sustainability. At the end of the financial year 2022/23 this fund had a balance of £385,197.

Budget

A budget was agreed with the Trustee Board for the 2023/24 financial year which supports a programme of activities and services which meet Torch Trust's objectives set out herein.

How Torch raises its funds

Funds come in through the prayers and financial support of our many friends, clients, supporters and volunteers. This includes legacies. We also receive generous donations from trusts.

Risk review

The trustees recognise their responsibility to identify the major risks to which the Trust is exposed, to review these risks and establish systems to mitigate them. Accordingly, the Trustees have instituted a formal review of risks and controls. These are reviewed on an ongoing basis by the Leadership Team and at least annually by the Board.

The Trustees continue to use Peninsular as Human Resources and Health & Safety advisors. In addition to providing regular advice they conduct an annual inspection at the premises. The advisors have expressed themselves satisfied with our attention to health and safety and monitor matters requiring our attention to ensure they are dealt with promptly.

The trustees receive regular health and safety reports and do risk reviews as needed. During the year policies are reviewed and agreed annually at the AGM. These include policies for Safeguarding, Conflicts of Interest and Accepting or Rejecting Donations. As a Christian organisation, the Torch Trust seeks and expects to maintain consistently high standards of conduct in all aspects of its operation.

Structure, governance and management

Constitution

The Torch Trust for the Blind was incorporated on 13th December 2002 as a company limited by guarantee to carry on the activities of the unincorporated charity of the same name (registered charity no. 208678). The company was registered as a charity with aims equivalent to those of the unincorporated trust and was constituted under a trust deed dated 17th January 1952.

The Torch Trust for the Blind is commonly identified as the Torch Trust and frequently referred to as Torch.

A review and updating of the Memorandum & Articles of Association took place in August 2021 with minor changes approved and lodged to enable meetings to take place other than in person; updated quorum; and removal of age limitation to serving on the board; and limited terms of service.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Board

At the year end the Board of trustees comprised six members, three of whom are blind and one partially sighted.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of approval of this Report were:

M Baker	
M Townsend	(Deceased 28 November 2023)
A Brown	
J Chapman	
J Dormandy	(Resigned 4 October 2023)
I Akintunde	
S B Armstrong	(Appointed 9 February 2023)
B W Anderson	(Appointed 4 October 2023)

There is a recognition of a need to continue to increase the range of skills on the Board and candidates are actively considered and approached as appropriate. New trustees, who also become directors, are appointed by the board after interviewing by trustees and members of the Executive team and after the taking up of references.

In taking up their responsibilities the new trustees are required to attend an induction day during which they are advised of their responsibilities under charity law and the Torch Trust's governing documents and introduced to the work and leadership of the Trust. Ongoing training is also provided.

Leadership

The supervision of the Trust's operations and activities has been delegated by the Board to the Chief Executive who, in consultation with the Leadership Team makes day to day decisions to ensure the Trust runs in a manner consistent with its charitable purpose, its aims, values and strategic objectives and with the strategies and policies agreed by the Board.

The Chief Executive, Head of Finance and Operations/Company Secretary, Head of Services, and Head of Technical Services (the full Leadership Team) attend most Board Meetings and from time to time other leaders also attend Board meetings as appropriate to agenda topics.

Staff

Torch's diverse programme of activities and services depends on the expertise and commitment of a loyal team of staff. Torch Trust seeks always to apply the Christian attitudes and values that underpin its work (Christ-centred, people focused, open, creative) to the employment and management of staff.

Volunteers

In making a difference to the lives of blind and partially sighted people, Torch relies on a large number of willing volunteers to support the delivery of its services.

In the context of local Torch Fellowship Groups around the UK, usually meeting monthly, an estimated 200 volunteers are involved. Work at the Torch headquarters, Torch events and those working from home involves up to 60 people. Volunteers are engaged in the reading and editing of audio books, compilation and mailing of Torch magazine/newsletters and prayer diaries, and helping with Torch Together holidays. They also help to establish churches as sight loss friendly. As the number of Sight Loss Friendly Churches grows, so does the number of volunteers involved with Torch.

The Trustees are grateful for the diligence and enthusiasm of the large number of people, both staff and volunteers, working to deliver Torch's vision for people with sight loss.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Affiliations

Torch is part of a wider Christian disability network called Churches for All. This helps to ensure that Torch is consistent in its approach to Clients who may also have other disabilities, as well as sight loss.

Torch is also a member of a wide range of:

- Sight loss organisations and networks, helping it to keep in touch with sector developments and providing opportunities to work with other organisations on specific projects where that is in the interests of Torch. E.g. Visionary, Macular Society, Talking News Federation, UK Association for Accessible Formats and the DAISY Consortium
- Christian organisations and networks, seeking to be an influence in churches thus enabling them be a key component in enabling blind and partially sighted people to have a fulfilling Christian life and, with appropriate volunteer training, support people locally who are going through the trauma of sight loss. E.g. Global Connections, Evangelical Alliance, Christian Suppliers Group and safeguarding specialists thirtyone:eight
- Torch has an international reach and so seeks to maintain contact with Christian organisations working with visually impaired people around the world.

This Report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



L Prickett
Company Secretary
Dated: 9 May 2024



A Brown
Trustee director
Dated: 9 May 2024

THE TORCH TRUST FOR THE BLIND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TORCH TRUST FOR THE BLIND

I report on the accounts of the charity for the year ended 30 September 2023, which are set out on pages 13 to 29.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of The Torch Trust for the Blind for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Philip John Dymond FCCA
Independent Examiner

Dated:

THE TORCH TRUST FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	710,422	18,119	728,541	582,967	19,615	602,582
Charitable activities	3	33,717	-	33,717	40,105	-	40,105
Investments	4	70,260	-	70,260	56,237	-	56,237
Total income		814,399	18,119	832,518	679,309	19,615	698,924
Expenditure on:							
Raising funds	5	7,622	-	7,622	15,940	-	15,940
Charitable activities	6	701,784	36,999	738,783	631,872	37,277	669,149
Other expenditure	10	10,161	-	10,161	6,913	-	6,913
Total expenditure		719,567	36,999	756,566	654,725	37,277	692,002
Net gains/(losses) on investments	11	13,004	-	13,004	(71,219)	-	(71,219)
Net income/(expenditure)		107,836	(18,880)	88,956	(46,635)	(17,662)	(64,297)
Transfers between funds		(21,285)	21,285	-	(18,142)	18,142	-
Net movement in funds	7	86,551	2,405	88,956	(64,777)	480	(64,297)
Reconciliation of funds:							
Fund balances at 1 October 2022		2,257,489	1,905	2,259,394	2,322,266	1,425	2,323,691
Fund balances at 30 September 2023		2,344,040	4,310	2,348,350	2,257,489	1,905	2,259,394

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TORCH TRUST FOR THE BLIND

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	1,103,217		1,120,662	
Investments	14	995,003		981,999	
		<u>2,098,220</u>		<u>2,102,661</u>	
Current assets					
Stocks	16	1,748		3,464	
Debtors	17	5,022		7,028	
Cash at bank and in hand		264,228		191,326	
		<u>270,998</u>		<u>201,818</u>	
Creditors: amounts falling due within one year	18	(20,868)		(45,085)	
Net current assets		<u>250,130</u>		<u>156,733</u>	
Total assets less current liabilities		<u>2,348,350</u>		<u>2,259,394</u>	
Net assets excluding pension liability		<u>2,348,350</u>		<u>2,259,394</u>	
The funds of the charity					
Restricted income funds	21	4,310		1,905	
Unrestricted funds		2,344,040		2,257,489	
		<u>2,348,350</u>		<u>2,259,394</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 9 May 2024



A Brown
Trustee director

Company registration number 04616526 (England and Wales)

THE TORCH TRUST FOR THE BLIND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	26		2,642		18,067
Investing activities					
Purchase of tangible fixed assets		-		(11,512)	
Investment income received		70,260		56,237	
Net cash generated from investing activities			70,260		44,725
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			72,902		62,792
Cash and cash equivalents at beginning of year			191,326		128,534
Cash and cash equivalents at end of year			264,228		191,326

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Torch Trust for the Blind is a private company limited by guarantee incorporated in England and Wales. The registered office is Torch House, Torch Way, Northampton Rd, Market Harborough, Leics, LE16 9HL.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds comprise the accumulated surplus or deficit on the Statement of Financial Activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity unless the funds have been designated for other purposes.

Designated funds are those sums set aside by the trustees for specific purposes.

Restricted funds are subject to specific restricted conditions imposed by donors. The areas of use of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income received in respect of holidays and retreats to be fulfilled in a future accounting period is deferred.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included on an accruals basis.

Costs are classified under the charity's functional categories of expenditure and type of expense in order to provide more useful information.

The functional costs comprise direct costs attributable to the activity, including irrecoverable VAT. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with budgeted use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over one hundred years
Plant and equipment	25% per annum on a straight line basis
Fixtures and fittings	25% per annum on a straight line basis

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	307,653	18,119	325,772	312,275	19,615	331,890
Legacies receivable	382,019	-	382,019	235,692	-	235,692
Grants	20,750	-	20,750	35,000	-	35,000
	<u>710,422</u>	<u>18,119</u>	<u>728,541</u>	<u>582,967</u>	<u>19,615</u>	<u>602,582</u>

3 Charitable activities

	2023 £	2022 £
Sales of Braille, giant print and audio	13,148	15,951
Holidays and retreats	19,679	23,329
Other income	890	825
	<u>33,717</u>	<u>40,105</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	36,574	25,945
Income from listed investments	30,675	30,212
Interest receivable	3,011	80
	<u>70,260</u>	<u>56,237</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Raising funds

	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Literature	4,739	5,057
Advertising and promotions	2,533	10,353
Other supporter activity and donations	350	530
	<u>7,622</u>	<u>15,940</u>
Fundraising and publicity	7,622	15,940
	<u>7,622</u>	<u>15,940</u>
For the year ended 30 September 2022		
Fundraising and publicity		<u>15,940</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Charitable activities

	UK outreach	Production and distribution costs	Overseas outreach	Holidays and retreats	Staff remuneration and costs	Establishment costs	Support costs	Total 2023	Total 2022
	£	£	£	£	£	£	£	£	£
Staff costs	-	-	-	-	485,764	-	-	485,764	440,200
Depreciation and impairment	-	-	-	-	-	17,445	-	17,445	18,344
Overseas outreach	-	-	36,839	-	-	-	-	36,839	35,193
Literature	1,500	-	-	-	-	-	-	1,500	1,378
Exhibitions and events	1,722	-	-	-	-	-	-	1,722	1,993
Advertising and promotions	2,749	-	-	-	-	-	-	2,749	12,891
Braille	-	6,921	-	-	-	-	-	6,921	11,047
Giant print	-	12,799	-	-	-	-	-	12,799	10,147
Audio	-	23,346	-	27,760	-	-	-	23,346	21,683
Holidays and retreats	-	-	-	-	-	-	-	27,760	23,162
Rates and insurance	-	-	-	-	-	16,077	-	16,077	14,498
Power and water	-	-	-	-	-	26,461	-	26,461	14,072
Internet and website	-	-	-	-	-	481	-	481	1,506
Health and safety and security	-	-	-	-	-	6,633	-	6,633	6,039
Equipment maintenance	-	-	-	-	-	900	-	900	645
Premises and grounds maintenance	-	-	-	-	-	27,010	-	27,010	7,504
Hospitality and sundry	-	-	-	-	-	2,947	-	2,947	2,359
Travel and motor expenses	-	-	-	-	-	-	4,909	4,909	7,456
Professional and consultancy fees	-	-	-	-	-	-	1,390	1,390	1,351
Postage and stationery	-	-	-	-	-	-	18,264	18,264	14,676
Telephone	-	-	-	-	-	-	5,397	5,397	8,071
Bank charges and interest	-	-	-	-	-	-	2,177	2,177	3,227
Subscriptions	-	-	-	-	-	-	4,293	4,293	2,616
Software and sundry expenses	-	-	-	-	-	-	4,999	4,999	9,091
	5,971	43,066	36,839	27,760	485,764	97,954	41,429	738,783	669,149

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	17,445	18,344

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Two trustees were reimbursed travel expenses during the year amounting to £843 (2022- 1 trustee reimbursed £178).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Management and operational	19	20

Employment costs

	2023	2022
	£	£
Wages and salaries	400,915	371,371
Social security costs	26,139	24,590
Other pension costs	27,245	26,965
Staff training	2,127	2,599
Other staff costs	29,338	14,675
	485,764	440,200

No employee received emoluments amounting to more than £60,000 in the year.

Included in wages and salaries costs in 2023 are total redundancy payments £17,903.

10 Other

	2023	2022
	£	£
Trustees meeting expenses	2,373	2,273
Trustees indemnity insurance	-	650
Legal and professional	4,056	420
Independent Examiner's fees	3,732	3,570
	10,161	6,913

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	13,004	(71,219)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2022	1,343,477	101,123	71,074	1,515,674
At 30 September 2023	1,343,477	101,123	71,074	1,515,674
Depreciation and impairment				
At 1 October 2022	235,124	89,558	70,330	395,012
Depreciation charged in the year	12,357	4,344	744	17,445
At 30 September 2023	247,481	93,902	71,074	412,457
Carrying amount				
At 30 September 2023	1,095,996	7,221	-	1,103,217
At 30 September 2022	1,108,353	11,565	744	1,120,662

Freehold land and buildings includes non-depreciable land in the sum of £107,799.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022 & 30 September 2023	981,999
Valuation changes	13,004
	<u> </u>
Carrying amount	
At 30 September 2023	995,003
	<u> </u>
At 30 September 2022	981,999
	<u> </u>

15 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	995,003	981,999
	<u> </u>	<u> </u>

Listed fixed asset investments are held at their fair value, being the quoted market price at the balance sheet date. Dividends of £30,675 (2022 - £30,212) were received during the year and the fair value increased by £13,004 (2022 decreased by £71,219).

16 Stocks	2023 £	2022 £
Finished goods and goods for resale	1,748	3,464
	<u> </u>	<u> </u>

17 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,440	4,170
Other debtors	1,399	1,116
Prepayments and accrued income	2,183	1,742
	<u> </u>	<u> </u>
	5,022	7,028
	<u> </u>	<u> </u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	4,157	4,005
Trade creditors	5,406	30,657
Accruals and deferred income	11,305	10,423
	<u>20,868</u>	<u>45,085</u>

19 Deferred income

Deferred income relates to rents received relating to the following accounting period.

	2023 £	2022 £
Balance at start of year	6,700	5,825
Amounts released to incoming resources	(6,700)	(5,825)
Amounts deferred in year	6,700	6,700
	<u>6,700</u>	<u>6,700</u>

20 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>27,245</u>	<u>26,965</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
Africa - general	-	13,939	(36,843)	22,904	-
Eastern Europe	1,786	480	-	-	2,266
Other UK restricted	119	3,700	(156)	(1,619)	2,044
	<u>1,905</u>	<u>18,119</u>	<u>(36,999)</u>	<u>21,285</u>	<u>4,310</u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
Africa - general	-	17,835	(37,277)	19,442	-
Eastern Europe	1,306	480	-	-	1,786
Other UK restricted	119	1,300	-	(1,300)	119
	<u>1,425</u>	<u>19,615</u>	<u>(37,277)</u>	<u>18,142</u>	<u>1,905</u>

The areas of operation in respect of these funds are as set out in the Trustees' Report.

The transfers represent charges payable towards the administration of gifts together with any capital costs incurred by restricted projects.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2023
	£	£	£	£	£	£
Development	391,900	29	(6,732)	-	-	385,197
General funds	1,865,589	814,370	(712,835)	(21,285)	13,004	1,958,843
	<u>2,257,489</u>	<u>814,399</u>	<u>(719,567)</u>	<u>(21,285)</u>	<u>13,004</u>	<u>2,344,040</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

22 Unrestricted funds

(Continued)

Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2022
	£	£	£	£	£	£
Development	391,900	-	-	-	-	391,900
General funds	1,930,366	679,309	(654,725)	(18,142)	(71,219)	1,865,589
	<u>2,322,266</u>	<u>679,309</u>	<u>(654,725)</u>	<u>(18,142)</u>	<u>(71,219)</u>	<u>2,257,489</u>

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 September 2023:			
Tangible assets	1,103,217	-	1,103,217
Investments	995,003	-	995,003
Current assets/(liabilities)	245,820	4,310	250,130
	<u>2,344,040</u>	<u>4,310</u>	<u>2,348,350</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 30 September 2022:			
Tangible assets	1,120,662	-	1,120,662
Investments	981,999	-	981,999
Current assets/(liabilities)	154,828	1,905	156,733
	<u>2,257,489</u>	<u>1,905</u>	<u>2,259,394</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	6,000	6,000
Between two and five years	4,500	10,500
	<u>10,500</u>	<u>16,500</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

26 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	88,956	(64,297)
Adjustments for:		
Investment income recognised in statement of financial activities	(70,260)	(56,237)
Fair value gains and losses on investments	(13,004)	71,219
Depreciation and impairment of tangible fixed assets	17,445	18,344
Movements in working capital:		
Decrease/(increase) in stocks	1,716	(456)
Decrease in debtors	2,006	33,841
(Decrease)/increase in creditors	(24,217)	15,653
Cash generated from operations	<u>2,642</u>	<u>18,067</u>

Accounts

Charity registration number 1095904

Company registration number 04616526 (England and Wales)

THE TORCH TRUST FOR THE BLIND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE TORCH TRUST FOR THE BLIND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors	M Baker M Townsend A Brown J Chapman J Dormandy I Akintunde	(Appointed 1 November 2021)
Secretary	L Prickett	
Charity number	1095904	
Company number	04616526	
Principal address	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
Registered office	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	
Leadership Team		
Chief Executive	T Jeffery	
Head of Finance and Operations	L Prickett (from 1 February 2023) M Heaney (to 31 December 2022)	
Head of Services	A Blow	
Head of Technical Services	P Wood	

THE TORCH TRUST FOR THE BLIND

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THE TORCH TRUST FOR THE BLIND

MESSAGE FROM THE CHAIR AND CEO

FOR THE YEAR ENDED 30 SEPTEMBER 2022

As ever, the end of one year and beginning of another is a time when we both reflect back on what has been and look forward to what is yet to come. As we have been doing that for Torch, there is one overriding feeling: gratitude! Torch is in a good place. 2022 was a year with many challenges but through it all we have seen staff, volunteers, supporters, partners all step forward to play their part in making it a huge success. As we enter 2023 our sense is that Torch is in 'good heart' which of course brings us back to Proverbs chapter 3 and verses 5 and 6:

"Trust in the Lord with all your heart and lean not on your own understanding; in all your ways acknowledge him, and he will make your paths straight."

Over recent months, we have heard different people in the Torch family say something to the effect of "Torch has got its heart back". What do we mean when we say Torch is in 'good heart' or has 'got its heart back'? Many things have changed in Torch's ministry in recent years as we have responded to a changing world and sought to follow God's leading into new things. But the sense we have, that is reinforced time and again in our contacts with people across the Torch family, is that Torch is being true to its calling and faithful in seeking to live out our faith in every aspect of our work and life together.

In 2022 we spent time listening to God and to our blind and partially sighted friends to discern God's direction for the next few years. Our strong sense is that we should be more directly focused on the needs of visually impaired people to Encounter Jesus, find Support, Grow in their walk with God and have an increased sense of Belonging. In September 2022 we adopted a new strategy that has the themes of Encounter, Support, Growth and Belonging running through everything we do.

We are excited about the year ahead. After the success of our first Torch Together holidays in 2022, we have a new programme for 2023 including a 2 day retreat at Torch House. We will be exploring new ways of connecting people online and in person and have planned several regional events around the UK. We are working on new ways for people to access Christian resources and expanding our own production of podcasts. Following the success of our first distribution of free Pathway audio Bibles, we are planning to order another 1,000 that we might bless even more people with the gift of Scripture. We also sense God's call to serve more blind and partially sighted folk around the world and will be exploring how best to do this.

These are exciting times that also drive us to our knees and key to it all is for each of us to play our part. We give thanks for our Trustees who as volunteers carry so much responsibility. We are blessed with a committed and talented staff team. There are so many volunteers who give their time and energies in so many ways. There are countless people who support and undergird everything Torch does in prayer. We are blessed by the many folk who make all of this possible through their generous gifts. We thank God for all of His provision and in faith we cry "more Lord", that we might reach more people, in more ways, with more of His love and grace.

"Let us fix our eyes on Jesus, the author and perfecter of our faith." (Hebrews 12:2).

Mike Townsend

Chair of Torch Trust

Tim Jeffery

CEO

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Objectives and activities

Object and Ethos

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained in the charity's governing document. In 2020 Torch Trustees reaffirmed some core principles that should guide the work of the charity:

Torch is boldly **Christian** and our particular calling is to stimulate and nurture blind and partially sighted people's Christian faith journey. This means we have a focus on both sensitive evangelism to those who do not yet identify as Christian and supporting the discipleship journey of those who do.

- It also means that we seek to be **inclusive**, looking for ways to engage all blind and partially sighted people and not just those that we have regular contact with.
- We recognise the importance of a **personal** approach that deeply values and nurtures relationships.

This combination of factors has some practical implications for the scope of work that we do:

1. We will work directly with blind and partially sighted people, dealing with them as unique individuals
2. Given Torch's size and resources we recognise the need to leverage our impact by working with and through others, supporting churches, for example, to include blind and partially sighted people in their community life.

The Trustees continue to endorse the following statement of the charity's purpose:

Torch Trust exists to enable blind and partially sighted people to encounter Jesus, grow in their Christian faith and thrive in Christian community.

Our four Core Values of being Christ-centred, People-focussed, Open and Creative are reinforced continually through our Thursday morning prayer times as staff take turns to reflect on one or another of them in a time of group devotions.

Our programmes are delivered primarily in the UK although we reach many other countries with our accessible literature, and have a particular overseas emphasis in Malawi. Here Torch Trust founded, supports and funds an autonomous non-governmental organisation called Torch Trust for the Blind International (Malawi) which has its own board of trustees.

The origins of the Torch Trust of today go back to 1959 when the Trust and its eponymous magazine The Torch were taken on by Ron and Stella Heath. It now operates from Torch House, the headquarters and production building in Market Harborough, Leicestershire. Torch employs around 18 staff and benefits from the skills of many committed volunteers. It has an annual budget of around £700,000 and reaches over 10,000 people with sight loss.

Public Benefit

The trustees of the charity have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained within the charity's governing document.

The activities, programmes and services provided in furtherance of these objects have been described in this report. They are available to people of all faiths or none who wish to avail themselves of what Torch has to offer.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Charity is also keen to ensure that cost is not a barrier to participation. Many of its services are free. Publications are provided at no more than a print-equivalent price. Torch also assists Clients whose financial situation prevents them from participating and, where appropriate, will discounting or subsidising the cost, as in the case of Torch Together holidays.

Achievements and performance in the year

As the UK came out from under the restrictions imposed as a result of the Covid-19 pandemic, Torch began to organise events which would allow blind and partially sighted people to re-engage in activities with others.

Meanwhile, we have continued with some of the digital advances made out of necessity during lockdown, such as Zoom meetings and audio and video resources for Sight Loss Friendly Churches (SLFC's). We have also embarked on a programme of work we are calling Digital Futures which will involve a range of new digital initiatives such as loading our library of braille resources onto a single SD card..

New to the 2021/22 financial year is the offering of Pathway audio Bible players which are provided free of charge. The primary purpose of this initiative is to reach out to new people with the life-changing gift of Scripture and open up a relationship with them so that we can expand the number of people we are serving. We have been able also to use this initiative to source new funding from both private and institutional donors. We have been delighted by the response to this initiative and greatly heartened by the many stories of people being able to re-engage or engage for the first time with the Bible. A larger device, the Megavoice/Envoy was offered at a reasonable price with an optional headset.

With the renewed sense of purpose and clarity experienced in 2020/21, new income streams were addressed in 2021/22 as well as further reduction of expenditure to eliminate a deficit for the first time in years. At the same time, the work of the new Head of Services helped to coordinate and increase interconnectedness between our different client-facing activities. Together, this allowed Torch to enter 2022/23 with a sense of momentum and expectation for greater impact among those we serve.

Like many charities, Torch has had to address income generation in recent years. The decline in donations that had been evident over many years, tapered off in 2021/22, as the new sense of optimism and positivity filtered into the wider Torch community and donations began to pick up. Legacies also contributed to a more positive financial picture over the course of the year.

The work on developing new income streams was particularly focused on grant funding and clearer donor engagement through a regular giving product. New supporters were reached through the new website, through the sponsorship of Pathway audio Bibles and also through the launch of a new regular giving product; Torch Bearers.

Another highlight of 2021/22 was the launch of the new website. The look and feel of the new site is much more contemporary and allows far more interaction with clients and supporters. The site has provided us with a much better digital platform to engage with key audiences, allowing us to add easily accessible content for the convenience of staff, clients and supporters. The increased number of 'reads' on our blog and listens on various Torch Podcasts is one notable outcome of this.

Torch enters 2022/23 therefore, with a strong sense of God's blessing and a sense of anticipation and confidence for the way ahead.

Overarching Strategy for 2022/23

During the 2021/22 year, staff and trustees worked together on listening to our clients to get a more up to date sense of the needs they face and ideas on how Torch might be able to help. From this work a new Strategy emerged and was formally adopted by the Board in time for implementation in the 2022/23 year.

The Strategy recognises that all human beings, whatever particular challenges they face and gifts they enjoy, have some fundamental needs. Torch has a specific and God-given focus on the spiritual wellbeing and development of people who are blind and partially sighted - these are our beneficiaries and at the very heart of our Strategy. The new Strategy is therefore structured around four needs of our beneficiaries that from experience we know are core to them living fulfilled lives:

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Support to support people whose sight is deteriorating, offering care and encouragement, sharing experiences, ideas and sources of help.

Encounter to reach out to people losing their sight with the good news of God's love, opening up ways for them to encounter Jesus and find the fulfilment and peace of life lived with Him.

Belonging to develop a range of ways for blind and partially sighted people to have fellowship together, support one another and feel that they belong.

Growth to help blind and partially sighted people to grow as followers of Jesus, to develop their God-given gifts and become more confident and able to contribute to their community.

Strategic Direction

In the coming years, we expect there to be many challenges to overcome, particularly financial. As our belief in an abundant and loving Father meets the need to carefully steward our resources we will prioritise the following areas:

1. **Connecting.** We will bring together several activities which are key to connecting people so that they gain a sense of belonging and support and seek to establish new ways of doing this.
2. **Encounter.** We will put more of an emphasis across our work on outreach, seeking to introduce more blind and partially sighted people to Jesus.
3. **Digital.** We will invest further and increase our focus on digital solutions both for our beneficiaries and in our infrastructure.
4. **Volunteers.** To increase our capacity to serve at a time when finances are strained, we will develop new systems to recruit and support more volunteers with specific responsibilities.
5. **Global.** We will think more globally, finding ways to make resources available to blind and partially sighted people across the world and connect with Christian sight loss charities to enhance our collective fruitfulness.
6. **New generations.** We will seek new ways to connect with and serve children, young people and young adults.

Plans for 2022/23

To guide the work of Torch in 2022/23, the Board and Leadership Team have agreed to the following outline of key developments to Torch's services in line with our Strategy. Each area details some specific objectives for the 2022/23 year:

6.1 Doing things differently

6.1.1 Torch Connect. Torch has always had a very relational approach and this is key to our whole DNA. Connecting people is therefore a core element of what Torch does and we want to find new ways to refresh and expand opportunities for blind and partially sighted people to connect together and have a sense of belonging, fellowship and mutual support.

Objective 1.1: We will continue to offer support and encouragement to existing TFGs and Regional Coordinators and assist the group leadership teams in fulfilling their commitment to Torch under the new Partnership Agreement. We will also aim to get a signed Partnership Agreement back from each torch group.

Objective 1.2: We will explore new ways of connecting people online with one new method being piloted and evaluated by the end of the year.

Objective 1.3: We will explore new ways to connect people together in person by piloting a new in-person group.

Objective 1.4: We will put together and roll out a regional event programme to include key areas of the UK where there is still a strong TFG presence.

Objective 1.5: We will deliver a more diverse Torch Together programme for 2022/23 to include a new location, a day event in NI and a two day retreat.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

6.1.2 Befriending. Whilst we recognize the importance of offering support to people losing their sight, we are realistic about the complexities and costs of offering our own bespoke befriending service.

Objective 1.6: We will seek to pass on our existing befriending service based in Northern Ireland to run under the auspices of another organisation.

Objective 1.7: We will explore options to refer people on to established befriending and counselling services and to offer those services specialist input and training on issues relating to sight loss.

6.1.3 Sight Loss Friendly Church. Encouraging and equipping churches to be inclusive of blind and partially sighted people is an important part of Torch's ministry but the focus of the activity has been on churches rather than directly meeting the needs of blind and partially sighted people. With reducing budgets, it is hard to continue to justify the current level of expenditure given the low number of churches being reached and uncertainty about the depth of impact on blind and partially sighted people in those churches.

Objective 1.8: We will develop an array of resources on our website for churches to utilise and we will monitor the number of downloads to understand engagement levels.

Objective 1.9: We will begin to develop and engage more fully with the wider Christian church inclusion network ensuring that inclusion of people with sight loss is a prominent part of their agenda.

6.1.4 Torch Malawi has been an important part of Torch's ministry over many years. We recognise the duty we have to continue supporting them but also to help them to become more self-sufficient and independent. With Torch's income likely to reduce over the period of this strategy from the 2022 level, we cannot continue to send ever larger sums to Torch Malawi but need to find ways to help build their capacity to generate their own income.

Objective 1.10: We will make a core grant to Torch Malawi at the same level as the one in 2021/22 and provide advice and support as they have to reduce expenditure to meet this budget.

Objective 1.11: We will support the leaders and Board of Torch Malawi in developing plans for increased sustainability ensuring that by the end of the year they have a fully costed scheme for the development of their site.

6.2 Reaching new people

6.2.1 Encounter. Of the four beneficiary needs at the heart of this Strategy, the one Torch has had least focus on in recent years has been helping people to encounter Jesus.

Objective 2.1: We will continue to promote the Pathway audio Bible players through channels that will get them to non-Christians, sending the remainder of the original 1,000 by the end of the year.

Objective 2.2: We will review each area of Torch's ministry to assess where a greater focus on outreach is possible, making this a core feature of the work of Torch and part of the way that we think about all of our work.

6.2.2 Children and young people. Torch currently has very little focus on ministry with blind and partially sighted children and young people. This is an area we want to explore and trial some new approaches.

Objective 2.3: We will seek to work with Scripture Union to make their 'It's Your Move' resource available to blind and partially sighted young people who are transitioning schools.

Objective 2.4: We will make contact, learn from and seek to develop partnerships with other organisations who have expertise and focus in this area.

6.2.3 Young Adults. The demographics in the UK of those with sight loss clearly indicate that our largest beneficiary group by far are those losing sight in older age. We currently have little meaningful connection with younger adults with sight loss who are often more able to access the resources they need without our help. In the period of this Strategy, we will actively look for opportunities to engage with young adults and explore ways to become more involved with them.

Objective 2.5: We will make contact, learn from and seek to develop partnerships with other organisations who have expertise and focus in this area.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objective 2.6: In the 2022/23 year we will arrange one event aimed specifically at visually impaired young adults as a way of beginning the process of engaging more specifically with them.

6.2.4 Global reach. In our digital age, geography is becoming less and less of a barrier. It is increasingly easy for Torch therefore to have a global impact. Over the coming years we will deliberately begin shifting our thinking and culture away from a sole focus on the UK to develop a more global mission.

Objective 2.6: We will further develop our website to ensure that as many Torch resources as possible are freely available to download from anywhere in the world.

Objective 2.7: We will recruit a volunteer to begin reconnecting with Christian sight loss agencies around the world, initially finding out what they do and offering access to Torch resources for their own beneficiaries.

6.3 Developing our capacity to serve

6.3.1 Knowing our beneficiaries. Our beneficiaries are the reason Torch exists and so developing a clearer picture of who they are and the needs they have is vital if we are going to be as fruitful as possible. We will therefore seek to develop a better understanding of who we currently serve, who we might serve and what their needs are.

Objective 3.1: We will complete a client survey, evaluate the results and include any resulting changes in the 2023/24 Annual Plan.

6.3.2 Volunteers. With an uncertain funding environment and rising costs of employment, we recognize the need to expand the input of volunteers across Torch's work. This will involve putting in place improved processes for the recruitment, management and support of volunteers as well as a change in attitude and culture to include more volunteering alongside and in place of paid staff.

Objective 3.2: To hire a consultant or fixed term staff member to develop a Volunteer Strategy, identify key roles for new volunteers and put in place new processes and procedures for their recruitment, management and support.

6.3.3 Adapting our Accessible Christian Literature offering. We recognize that ACL is the service on which Torch was founded and is our irreducible core. There is more work to do in continuing to review and adapt our ACL offering to meet the changing needs of our beneficiaries and the changing availability of resources through different channels.

Objective 3.3: To review and re-model our ACL offering to better meet the needs of our existing and future clients in relation to content and technologies, including emerging technologies.

6.3.4 Digitisation. As the world becomes more digital, we recognize the urgent need to prioritise the acceleration of Torch's use of technology in meeting the needs of our beneficiaries. This will involve an ongoing process of using developments in accessible technologies and channels to serve our beneficiaries and also the development of Torch's platforms and infrastructure. We will prioritise resource allocation to this vital activity at the expense of reducing resources to other areas of the ministry.

Objective 3.4: We will recruit a junior IT officer by December 2022 to take on much of the day-to-day IT work, thus releasing the Head of Technical Services to focus on key digitisation projects.

Objective 3.5: We will further work on some specific digital projects including:

- We will work with Dolphin to add our content to their Easy Reader mobile app
- We will continue working with RNIB to add our content to their catalogues
- We will seek to add our content to WIPO to allow individuals as well as Authorised Entities like us around the world to download the ACL we have created
- We will refine our library of eBraille files so they are more manageable on braille devices and distribute them on SD cards
- We will continue to work with RealSam on their In Your Pocket device and Smart Speaker offering in order to get our content accessible through these channels.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

6.3.5 Flexible working. There is always a danger of people with specific job roles becoming siloed in their thinking and ways of working. We will take further steps in the process of making the Torch Team become more flexible in working across the priorities of the ministry. This will require both structural and cultural change.

Objective 3.6: To reorganise and combine the individuals and teams in the Services Department so that everyone is able to contribute to each of the new teams goals. Initially this will include staff working on SLFC, TFGs and Torch Together.

Objective 3.7: We will identify areas in which each team member can use their skills to contribute to priorities outside of their immediate job role.

KPIs

In order to keep track of the progress and impact of our work, at a governance level we will be monitoring and reporting monthly on the following Key Performance Indicators:

1. Total number of registered clients
7. Number of new clients registered during the month
8. Total number of churches signed up to SLFC
9. Number of downloads of SLFC resources
10. Number of views of SLFC videos
11. Number of listens to SLFC audio resources
12. Number of listens to Reflections podcast
13. Number of listens to all Torch podcasts
14. Number of registered Torch Fellowship Groups
15. Number of new resources transcribed and available during the month
16. Total number of registered library users
17. Number of resources borrowed from the library during the month
18. Number of free and paid for resources dispatched during the month
19. Number of Pathway Bible players sent out during the month
20. Number of Pathway players sponsored during the month
21. Total number of bookings for all upcoming face-to-face Torch Together holidays and events
3. Total number of people signed up as Partners
4. Total number of people signed up as Torch Bearers
5. Donation income received during the month
6. Number of people making a donation during the month

Financial review

Total income of £698,924 was up 8.5% from the prior year which was cause for encouragement given the previous years' steady decline. Legacies, at a total of £235,692, were more than projected, being 31% higher than the previous year. Although the mid-case scenario for legacies from 2022 -25 is £200,000 per year, the aim is to rely less and less on legacies for the future. Grant monies successfully received in the year were £35,000, up 55% from the previous year's £22,700. This is evidence that the increasing number of grant applications being submitted are beginning to yield support.

Income was also supplemented by the rental of unoccupied space in Torch's property at Torch House.

Expenditure for the year was slightly up (about 3%) from the new streamlined level established in 2021. Stringent budgeting and monitoring at all levels continues.

The Statement of Financial Activities shows an excess income of £6,922 over expenditure for the year which put an end to years of deficits and confirmed Torch's trajectory toward sustainability going forward.

The investment of £1M+ proceeds from the Holiday & Retreat Centre (HRC) sale in September 2020 generated a return of £30,212 for the year. The quarterly interest payments will help Torch to be sustainable over the coming years. Although the year 2021/22 showed unrealised capital loss of £71,219 due to turbulence in the stock market, we trust this will be regained over time.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trust continues to have a strong balance sheet with the net assets at year end of £2,259,394. This takes into account the unrealised loss on investment mentioned above.

The Trustees acknowledge with gratitude all grants received during the year. The Trustees also wish to express their appreciation to the many people who support the work of Torch Trust by making donations, large and small, and honour those who have supported Torch by leaving a legacy gift.

The financial administration of the Trust was overseen by the Head of Central Services, Michael Heaney, who reported regularly to the Board on the financial performance of the Trust via a duly constituted Finance Committee. (Note: Michael retired in December 2022 and was replaced by Linda Prickett, Head of Finance and Operations, in February 2023).

Reserves Policy

The Board has a minimum cash reserves policy of three months average expenditure. For the year under review that amounted to £173,000.

Restricted Funds

The net Restricted Funds balances of £1,905 are detailed in note 22 to the Accounts. All of the funds are likely to be spent during the course of the next financial year.

Designated Funds

In the previous year, Torch had set aside a sum of £400,000 in the year as a Development Fund to fund additional, out-of-budget projects aimed at developing the ministry and its sustainability. At the end of the financial year 2021/22 this fund had a balance of £391,900.

Budget

A budget has been agreed with the Trustee Board for the 2022/23 financial year which supports the programme of work to both continue Torch Trust's activities and services and to meet the objectives set out herein.

How Torch raises its funds

We recognise the financial and prayerful support of our many friends, clients, supporters and volunteers. We also appreciate the generous donations from trusts. The 'Supporter Development Coordinator' employed in 2021 oversees this aspect of our work.

Risk review

The trustees recognise their responsibility to identify the major risks to which the Trust is exposed, to review these risks and establish systems to mitigate them. Accordingly, the Trustees have instituted a formal review of risks and controls. These are reviewed on an ongoing basis by the Leadership Team and at least annually by the Board.

The Trustees continue to use Peninsular as Human Resources and Health & Safety advisors. In addition to providing regular advice they conduct an annual inspection at the premises. The advisors have expressed themselves satisfied with our attention to health and safety and monitor matters requiring our attention to ensure they are dealt with promptly.

The trustees receive regular health and safety reports and do risk reviews as needed. During the year policies are reviewed and agreed annually at the AGM. These include policies for Safeguarding, Conflicts of Interest and Accepting or Rejecting Donations. As a Christian organisation, the Torch Trust seeks and expects to maintain consistently high standards of conduct in all aspects of its operation.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Structure, governance and management

Constitution

The Torch Trust for the Blind was incorporated on 13th December 2002 as a company limited by guarantee to carry on the activities of the unincorporated charity of the same name (registered charity no. 208678). The company was registered as a charity with aims equivalent to those of the unincorporated trust and was constituted under a trust deed dated 17th January 1952.

The Torch Trust for the Blind is commonly identified as the Torch Trust and frequently referred to as Torch.

A review and updating of the Memorandum & Articles of Association took place in August 2021 with minor changes approved and lodged to enable meetings to take place other than in person; updated quorum; and removal of age limitation to serving on the board; and limited terms of service.

Board

At the year end the Board of trustees comprised six members, three of whom are blind and one partially sighted.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of approval of this Report were:

M Baker

M Townsend

A Brown

J Chapman

J Dormandy

I Akintunde

(Appointed 1 November 2021)

There is a recognition of a need to continue to increase the range of skills on the Board and candidates are actively considered and approached as appropriate. New trustees, who also become directors, are appointed by the board after interviewing by trustees and members of the Executive team and after the taking up of references.

In taking up their responsibilities the new trustees are required to attend an induction day during which they are advised of their responsibilities under charity law and the Torch Trust's governing documents and introduced to the work and leadership of the Trust. Ongoing training is also provided.

Leadership

The supervision of the Trust's operations and activities has been delegated by the Board to the Chief Executive who, in consultation with the Leadership Team makes day to day decisions to ensure the Trust runs in a manner consistent with its charitable purpose, its aims, values and strategic objectives and with the strategies and policies agreed by the Board.

The Chief Executive, Head of Finance and Operations/Company Secretary, Head of Services, and Head of Technical Services (the full Leadership Team) attend most Board Meetings and from time to time other leaders also attend Board meetings as appropriate to agenda topics.

Staff

Torch's diverse programme of activities and services depends on the expertise and commitment of a loyal team of staff. Torch Trust seeks always to apply the Christian attitudes and values that underpin its work (Christ-centred, people focused, open, creative) to the employment and management of staff.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Volunteers

In making a difference to the lives of blind and partially sighted people, Torch relies on a large number of willing volunteers to support the delivery of its services.

In the context of local Torch Fellowship Groups around the UK, usually meeting monthly, an estimated 200 volunteers are involved. Work at the Torch headquarters, Torch events and those working from home involves up to 60 people. Volunteers are engaged in the reading and editing of audio books, compilation and mailing of Torch magazine/newsletters and prayer diaries, and helping with Torch Together holidays. They also help to establish churches as sight loss friendly. As the number of Sight Loss Friendly Churches grows, so does the number of volunteers involved with Torch.

The Trustees are grateful for the diligence and enthusiasm of the large number of people, both staff and volunteers, working to deliver Torch's vision for people with sight loss.

Affiliations

Torch is part of a wider Christian disability network called Churches for All. This helps to ensure that Torch is consistent in its approach to Clients who may also have other disabilities, as well as sight loss.

Torch is also a member of a wide range of:

- Sight loss organisations and networks, helping it to keep in touch with sector developments and providing opportunities to work with other organisations on specific projects where that is in the interests of Torch. E.g. Visionary, Macular Society, Talking News Federation, UK Association for Accessible Formats and the DAISY Consortium
- Christian organisations and networks, seeking to be an influence in churches thus enabling them be a key component in enabling blind and partially sighted people to have a fulfilling Christian life and, with appropriate volunteer training, support people locally who are going through the trauma of sight loss. E.g. Global Connections, Evangelical Alliance, Christian Suppliers Group and safeguarding specialists thirtyone:eight
- Torch has an international reach and so seeks to maintain contact with Christian organisations working with visually impaired people around the world.

This Report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

L Prickett

Company Secretary
Dated: 20 May 2023

M Townsend

Trustee director
Dated: 20 May 2023

THE TORCH TRUST FOR THE BLIND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TORCH TRUST FOR THE BLIND

I report on the accounts of the charity for the year ended 30 September 2022, which are set out on pages 12 to 29.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of The Torch Trust for the Blind for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Philip John Dymond FCCA
Independent Examiner

Dated: 24 May 2023

THE TORCH TRUST FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	2	582,967	19,615	602,582	544,553	29,285	573,838
Charitable activities	3	40,105	-	40,105	14,049	-	14,049
Investments	4	56,237	-	56,237	34,036	-	34,036
Other income	5	-	-	-	22,423	-	22,423
Total income		679,309	19,615	698,924	615,061	29,285	644,346
<u>Expenditure on:</u>							
Raising funds	6	15,940	-	15,940	21,097	-	21,097
Charitable activities	7	631,872	37,277	669,149	615,715	29,370	645,085
Other	10	6,913	-	6,913	4,974	-	4,974
Total expenditure		654,725	37,277	692,002	641,786	29,370	671,156
Net gains/(losses) on investments	11	(71,219)	-	(71,219)	13,218	-	13,218
Net outgoing resources before transfers		(46,635)	(17,662)	(64,297)	(13,507)	(85)	(13,592)
Gross transfers between funds		(18,142)	18,142	-	2,176	(2,176)	-
Net movement in funds		(64,777)	480	(64,297)	(11,331)	(2,261)	(13,592)
Fund balances at 1 October 2021		2,322,266	1,425	2,323,691	2,333,597	3,686	2,337,283
Fund balances at 30 September 2022		2,257,489	1,905	2,259,394	2,322,266	1,425	2,323,691

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE TORCH TRUST FOR THE BLIND

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	1,120,662		1,127,494	
Investments	14	981,999		1,053,218	
		<u>2,102,661</u>		<u>2,180,712</u>	
Current assets					
Stocks	16	3,464		3,008	
Debtors	17	7,028		40,869	
Cash at bank and in hand		191,326		128,534	
		<u>201,818</u>		<u>172,411</u>	
Creditors: amounts falling due within one year	18	(45,085)		(29,432)	
Net current assets		<u>156,733</u>		<u>142,979</u>	
Total assets less current liabilities		<u>2,259,394</u>		<u>2,323,691</u>	
Income funds					
Restricted funds	21	1,905		1,425	
<u>Unrestricted funds</u>					
Designated funds		391,900		391,900	
General unrestricted funds		<u>1,865,589</u>		<u>1,930,366</u>	
		<u>2,257,489</u>		<u>2,322,266</u>	
		<u>2,259,394</u>		<u>2,323,691</u>	

THE TORCH TRUST FOR THE BLIND

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 May 2023

M Townsend

Trustee

Company registration number 04616526

THE TORCH TRUST FOR THE BLIND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		18,067		(77,208)
Investing activities					
Purchase of tangible fixed assets		(11,512)		(5,862)	
Proceeds on disposal of tangible fixed assets		-		(80,577)	
Proceeds on disposal of investment property		-		92,077	
Purchase of other investments		-		(1,040,000)	
Investment income		56,238		34,037	
Net cash generated from/(used in) investing activities			44,726		(1,000,325)
Financing activities					
Repayment of borrowings		-		(300,000)	
Repayment of bank loans		-		(50,000)	
Net cash used in financing activities			-		(350,000)
Net increase/(decrease) in cash and cash equivalents			62,793		(1,427,533)
Cash and cash equivalents at beginning of year			128,534		1,556,067
Cash and cash equivalents at end of year			191,327		128,534

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

The Torch Trust for the Blind is a private company limited by guarantee incorporated in England and Wales. The registered office is Torch House, Torch Way, Northampton Rd, Market Harborough, Leics, LE16 9HL.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds comprise the accumulated surplus or deficit on the Statement of Financial Activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity unless the funds have been designated for other purposes.

Designated funds are those sums set aside by the trustees for specific purposes.

Restricted funds are subject to specific restricted conditions imposed by donors. The areas of use of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income received in respect of holidays and retreats to be fulfilled in a future accounting period is deferred.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included on an accruals basis.

Costs are classified under the charity's functional categories of expenditure and type of expense in order to provide more useful information.

The functional costs comprise direct costs attributable to the activity, including irrecoverable VAT. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with budgeted use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over one hundred years
Plant and equipment	25% per annum on a straight line basis
Fixtures and fittings	25% per annum on a straight line basis

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	312,275	19,615	331,890	354,462	16,377	370,839
Legacies receivable	235,692	-	235,692	167,391	12,908	180,299
Grants	35,000	-	35,000	22,700	-	22,700
	<u>582,967</u>	<u>19,615</u>	<u>602,582</u>	<u>544,553</u>	<u>29,285</u>	<u>573,838</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Charitable activities

	2022 £	2021 £
Sales of Braille, giant print and audio	15,951	14,003
Holidays and retreats	23,329	-
Other income	825	46
	<u>40,105</u>	<u>14,049</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	25,945	23,300
Income from listed investments	30,212	7,482
Interest receivable	80	3,254
	<u>56,237</u>	<u>34,036</u>

5 Other income

	Total	Unrestricted funds
	2022 £	2021 £
Net gain on disposal of tangible fixed assets	-	11,500
JRS grants received	-	10,923
	<u>-</u>	<u>22,423</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Raising funds

	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Literature	1,281	1,242
Advertising and promotions	14,129	19,650
Other supporter activity and donations	530	205
	<u> </u>	<u> </u>
Fundraising and publicity	15,940	21,097
	<u> </u>	<u> </u>
	15,940	21,097
	<u> </u>	<u> </u>
For the year ended 30 September 2021		
Fundraising and publicity		21,097
		<u> </u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Charitable activities

	UK outreach	Production and distribution costs	Overseas outreach	Holidays and retreats	Staff remuneration and costs	Establishment costs	Support costs	Total 2022	Total 2021
	£	£	£	£	£	£	£	£	£
Staff costs	-	-	-	-	440,200	-	-	440,200	483,915
Depreciation and impairment	-	-	-	-	-	18,344	-	18,344	19,606
Overseas outreach	-	-	35,193	-	-	-	-	35,193	26,355
Literature	1,378	-	-	-	-	-	-	1,378	949
Exhibitions and events	1,993	-	-	-	-	-	-	1,993	49
Advertising and promotions	12,891	-	-	-	-	-	-	12,891	6,693
Braille	-	11,047	-	-	-	-	-	11,047	3,724
Giant print	-	10,147	-	-	-	-	-	10,147	11,214
Audio	-	21,683	-	-	-	-	-	21,683	7,483
Holidays and retreats	-	-	-	23,162	-	-	-	23,162	-
Rates and insurance	-	-	-	-	-	14,498	-	14,498	14,646
Power and water	-	-	-	-	-	14,072	-	14,072	11,029
Internet and website	-	-	-	-	-	1,506	-	1,506	7,013
Health and safety and security	-	-	-	-	-	6,039	-	6,039	5,926
Equipment maintenance	-	-	-	-	-	645	-	645	483
Premises and grounds maintenance	-	-	-	-	-	7,504	-	7,504	10,452
Hospitality and sundry	-	-	-	-	-	2,359	-	2,359	1,748
Travel and motor expenses	-	-	-	-	-	-	7,456	7,456	316
Professional and consultancy fees	-	-	-	-	-	-	1,351	1,351	1,656
Postage and stationery	-	-	-	-	-	-	14,676	14,676	11,168
Telephone	-	-	-	-	-	-	8,071	8,071	5,923
Bank charges and interest	-	-	-	-	-	-	3,227	3,227	3,949
Subscriptions	-	-	-	-	-	-	2,616	2,616	1,527
Software and sundry expenses	-	-	-	-	-	-	9,091	9,091	9,261
	16,262	42,877	35,193	23,162	440,200	64,967	46,488	669,149	645,085

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Charitable activities

(Continued)

	<u>16,262</u>	<u>42,877</u>	<u>35,193</u>	<u>23,162</u>	<u>440,200</u>	<u>64,967</u>	<u>46,488</u>	<u>669,149</u>	<u>645,085</u>
Analysis by fund									
Unrestricted funds	16,262	42,456	-	23,162	440,200	64,967	44,825	631,872	
Restricted funds	-	421	35,193	-	-	-	1,663	37,277	
	<u>16,262</u>	<u>42,877</u>	<u>35,193</u>	<u>23,162</u>	<u>440,200</u>	<u>64,967</u>	<u>46,488</u>	<u>669,149</u>	
For the year ended 30 September 2021									
Unrestricted funds	7,691	22,421	-	-	483,915	70,814	30,874		615,715
Restricted funds	-	-	26,355	-	-	89	2,926		29,370
	<u>7,691</u>	<u>22,421</u>	<u>26,355</u>	<u>-</u>	<u>483,915</u>	<u>70,903</u>	<u>33,800</u>		<u>645,085</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. One trustee was reimbursed travel expenses during the year amounting to £178 (2021 - £nil).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management and operational	20	19

Employment costs

	2022 £	2021 £
Wages and salaries	371,371	396,048
Social security costs	24,590	26,577
Other pension costs	26,965	18,456
Staff training	2,599	2,793
Other staff costs	14,675	40,041
	440,200	483,915

No employee received emoluments amounting to more than £60,000 in the year.

Included in wages and salaries costs in 2021 are total redundancy payments £14,033.

10 Other

	2022 £	2021 £
Trustees meeting expenses	2,273	960
Trustees indemnity insurance	650	600
Legal and professional	420	-
Independent Examiner's fees	3,570	3,414
	6,913	4,974

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(71,219)	13,218

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 October 2021	1,343,477	295,114	80,391	1,718,982
Additions	-	11,512	-	11,512
Disposals	-	(205,503)	(9,317)	(214,820)
At 30 September 2022	1,343,477	101,123	71,074	1,515,674
Depreciation and impairment				
At 1 October 2021	222,767	289,818	78,903	591,488
Depreciation charged in the year	12,357	5,243	744	18,344
Eliminated in respect of disposals	-	(205,503)	(9,317)	(214,820)
At 30 September 2022	235,124	89,558	70,330	395,012
Carrying amount				
At 30 September 2022	1,108,353	11,565	744	1,120,662
At 30 September 2021	1,120,710	5,296	1,488	1,127,494

Freehold land and buildings includes non-depreciable land in the sum of £107,799.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021 & 30 September 2022	1,053,218
Valuation changes	(71,219)
	<u> </u>
Carrying amount	
At 30 September 2022	981,999
	<u> </u>
At 30 September 2021	1,053,218
	<u> </u>

15 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	981,999	1,053,218
	<u> </u>	<u> </u>

Listed fixed asset investments are held at their fair value, being the quoted market price at the balance sheet date. Dividends of £30,212 (2021 - £7,482) were received during the year and the fair value decreased by £71,219 (2021 increase by £13,218).

16 Stocks	2022 £	2021 £
Finished goods and goods for resale	3,464	3,008
	<u> </u>	<u> </u>

17 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	4,170	36,035
Other debtors	1,116	1,359
Prepayments and accrued income	1,742	3,475
	<u> </u>	<u> </u>
	7,028	40,869
	<u> </u>	<u> </u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	4,005	4,077
Trade creditors	30,657	16,032
Accruals and deferred income	10,423	9,323
	<u>45,085</u>	<u>29,432</u>

19 Deferred income

Deferred income relates to rents received relating to the following accounting period.

	2022 £	2021 £
Balance at start of year	5,825	5,825
Amounts released to incoming resources	(5,825)	(5,825)
Amounts deferred in year	6,700	5,825
	<u>6,700</u>	<u>5,825</u>

20 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £26,965 (2021 - £18,456).

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2020	Movement in funds			Balance at 1 October 2021	Movement in funds			Balance at 30 September 2022
	£	Income £	Expenditure £	Transfers £	£	Income £	Expenditure £	Transfers £	£
Africa - general	-	27,318	(26,444)	(874)	-	17,835	(37,277)	19,442	-
Eastern Europe	826	472	-	8	1,306	480	-	-	1,786
Other UK restricted	2,860	1,495	(2,926)	(1,310)	119	1,300	-	(1,300)	119
	<u>3,686</u>	<u>29,285</u>	<u>(29,370)</u>	<u>(2,176)</u>	<u>1,425</u>	<u>19,615</u>	<u>(37,277)</u>	<u>18,142</u>	<u>1,905</u>

The areas of operation in respect of these funds are as set out in the Trustees' Report.

The transfers represent charges payable towards the administration of gifts together with any capital costs incurred by restricted projects.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

22 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Tangible assets	1,120,662	-	1,120,662	1,127,494	-	1,127,494
Investments	981,999	-	981,999	1,053,218	-	1,053,218
Current assets/(liabilities)	154,828	1,905	156,733	141,554	1,425	142,979
	<u>2,257,489</u>	<u>1,905</u>	<u>2,259,394</u>	<u>2,322,266</u>	<u>1,425</u>	<u>2,323,691</u>

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	6,000	4,500
Between two and five years	10,500	-
	<u>16,500</u>	<u>4,500</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

25 Cash generated from operations

	2022 £	2021 £
Deficit for the year	(64,297)	(13,592)
Adjustments for:		
Investment income recognised in statement of financial activities	(56,237)	(34,036)
Gain on disposal of tangible fixed assets	-	(11,500)
Fair value gains and losses on investments	71,219	(13,218)
Depreciation and impairment of tangible fixed assets	18,344	19,606
Movements in working capital:		
(Increase)/decrease in stocks	(456)	2,994
Decrease/(increase) in debtors	33,841	(16,394)
Increase/(decrease) in creditors	15,653	(11,068)
Cash generated from/(absorbed by) operations	<u>18,067</u>	<u>(77,208)</u>

THE TORCH TRUST FOR THE BLIND

England & Wales - Charity number 1095904

Accounts

Charity registration number 1095904

Company registration number 04616526 (England and Wales)

THE TORCH TRUST FOR THE BLIND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE TORCH TRUST FOR THE BLIND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors	M Baker M Townsend A Brown J Chapman J Dormandy I Akintunde	(Appointed 1 November 2021)
Secretary	M Heaney	
Charity number	1095904	
Company number	04616526	
Principal address	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
Registered office	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	
Leadership Team		
Chief Executive	T Jeffery	
Head of Central Services	M Heaney	
Head of Services	A Blow	
Head of Technical Services	P Wood	

THE TORCH TRUST FOR THE BLIND

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THE TORCH TRUST FOR THE BLIND

MESSAGE FROM THE CHAIR AND CEO

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Because of the Lord's great love we are not consumed, for his compassions never fail. They are new every morning; great is your faithfulness. Lamentations 3:22,23

As the famous hymn goes: "Great is your faithfulness, O God my Father". Thinking back over the 2020/21 year, we can certainly testify to how true those words have been in the life of Torch. Despite all the changes, uncertainties and disruptions, there is so much to be thankful for and to celebrate. There is no doubt that at the end of the year, Torch was in better health and better heart than at the start.

Some painful changes in staffing to reduce costs, streamline activities and refocus roles and responsibilities have all had a positive effect both financially and operationally. There has been a new air of positivity and willingness to embrace some new things and move forward. Following some years of significant deficits, we came close to a break even position and for the first time in Torch's history have reserves which are able to produce an income to help support the work. We are so grateful for the wonderful support that the Lord has raised up for Torch during the year in finances, in prayer and in practical support. Ultimately what keeps us going and makes it all worthwhile are the testimonies of those blind and partially sighted folk who have been so blessed by Torch's ministry. Here is one example amongst so many:

"Over the past 3 years I went through difficult days, but clinging to Jesus was my primary remedy to survive.... And I thank Torch for all the excellent books that I have been able to enjoy. Many times it was these inspirational stories that aided me in my recovery and kept me from despair."

One of the things that we are particularly thankful for is the opportunity to engage more as a Torch community across the UK. The online Lent course was really well attended and led on to a weekly Torch Community Prayer time. More Fellowship Groups met online and by phone. Some have started meeting again in person. In the autumn we began monthly coffee mornings at Torch House welcoming in old friends and new to fellowship and worship together. These things have helped to reinvigorate a sense of belonging. We hope they will be just the first fruits of what's to come in 2022.

We are delighted that plans for the first four Torch Together holidays are well advanced and that bookings are coming in. We are so looking forward to what we pray will be wonderful times of fun, fellowship and learning and hope and pray that this will be the first step into a whole new era of holidays and retreats that over time will have a similar amazing impact for many people as those at HRC.

Digital has been another strong theme. Material has been produced to help blind and partially sighted people use digital tools including smart speakers, mobiles, Zoom conferencing, and digital distribution of books.

The sight loss friendly church initiative has gained many sign ups, and the virtually delivered training programme is successful.

A key part of Torch's DNA right from its earliest days has been the desire to reach out with the life-transforming love of Jesus to those living with sight loss. In 2021, we began to look for new ways to do this. The Lord led us to the new Megavoice Pathway. This small, simple to use, audio Bible is an ideal way for those losing their sight to hear the Word of God. We look forward in great anticipation to 2022 and all that we hope the Lord will accomplish through this initiative and through the ongoing work of Torch Trust.

We would like to thank all our supporters, staff, volunteers and trustees, for being a strong and harmonious team who "look to Jesus the pioneer and perfecter of our faith" (Hebrews 12:2) and worked together so well during this year.

Mike Townsend

Chair of Torch Trust

Tim Jeffery

CEO

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Objectives and activities

Object and Ethos

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained in the charity's governing document. In 2020 Torch Trustees reaffirmed some core principles that should guide the work of the charity:

Torch is boldly **Christian** and our particular calling is to stimulate and nurture blind and partially sighted people's Christian faith journey. This means we have a focus on both sensitive evangelism to those who do not yet identify as Christian and supporting the discipleship journey of those who do.

- It also means that we seek to be **inclusive**, looking for ways to engage all blind and partially sighted people and not just those that we have regular contact with.
- We recognise the importance of a **personal** approach that deeply values and nurtures relationships.

This combination of factors has some practical implications for the scope of work that we do:

1. We will work directly with blind and partially sighted people, dealing with them as unique individuals
2. Given Torch's size and resources we recognise the need to leverage our impact by working with and through others, supporting churches for example to include blind and partially sighted people in their community life.

The Trustees approved a new statement of the charity's purpose:

Torch Trust exists to enable blind and partially sighted people to encounter Jesus, grow in their Christian faith and thrive in Christian community.

At the same time, Trustees reaffirmed our four Core Values of being Christ-centred, People-focussed, Open and Creative. However, the Board and leadership team together worked on developing a new articulation of what each of these values means for Torch in this current season.

Our programmes are delivered primarily in the UK although we reach many other countries with our accessible literature, and have a particular overseas emphasis in Malawi. Here Torch Trust founded, supports and funds an autonomous non-governmental organisation called Torch Trust for the Blind International (Malawi) which has its own board of trustees.

The origins of the Torch Trust of today go back to 1959 when the Trust and its eponymous magazine The Torch were taken on by Ron and Stella Heath. It now operates from Torch House, the headquarters and production building in Leicestershire and up until 31 December 2019 at the Torch Holiday & Retreat Centre in West Sussex. Torch employs around 18 staff and benefits from the skills of many committed volunteers. It has an annual budget of around £650,000 and reaches over 10,000 people with sight loss.

Public Benefit

The trustees of the charity have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained within the charity's governing document.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

The activities, programmes and services provided in furtherance of these objects have been described in this report. They are available to people of all faiths or none who wish to avail themselves of what Torch has to offer.

The Charity is also keen to ensure that cost is not a barrier to participation. Many of its services are free. Publications are provided at no more than a print-equivalent price. Torch also assists Clients whose financial situation prevents them from participating and, where appropriate, will discount the cost.

Achievements and performance in the year

The Covid-19 pandemic presented particular challenges to blind and partially sighted people. Issues such as increased difficulty in getting shopping, concerns about social distancing, access to healthcare and access to information have contributed to a sense for many of a loss of independence, greater isolation and a reduced sense of wellbeing. As the UK comes out from under the restrictions imposed as a result of the virus, many older and more vulnerable people are understandably cautious about re-engaging in activities which bring them into contact with other people.

One silver lining of Covid is that it appears to have driven a very real growth in the use of digital technologies both in the general population and within Torch's beneficiary group. Many people have learnt new skills and taken the leap into the digital world which has opened up new resources for them. But there are also many others who haven't felt able to join in and are left more isolated and feeling more left out. The isolation and lack of emotional and spiritual support which many people with visual impairment face, is likely to have become both more severe and more widespread.

The impact of the pandemic on the charity sector has been severe. Many charities have reported an increased demand for their services but at the same time are experiencing significant reductions in their income. Turmoil within society caused by the restrictions of the pandemic response, other global factors and big changes like Brexit, scarcity of some key commodities and rising prices, have all led to an increasingly volatile and uncertain operating environment for charities like Torch. The ability to be agile and adapt rapidly to the changing needs of our clients and the business and economic environment in which we operate, therefore becomes increasingly key to survival.

At times like this, it seems that organisations which hunker down waiting for the storm to pass fare worse in the long term. Those that are able to adapt, embracing new opportunities and taking risks, tend to be the ones who are strengthened and even thrive through such uncertain times. As a Christian organisation, Torch has its hope in a much more solid foundation than the realities of our circumstances and our own ability to respond. We believe in a God who calls us forward, to be bold and courageous as well as being good stewards of all the gifts and resources he has given us. We have faith in a God who will supply what we need for the work he has called us to and who at times will allow hardship to challenge and shape us.

Following a somewhat tumultuous and unsettled year in 2019/20 in the life of Torch, 2020/21 was characterised by a renewed sense of purpose and clarity helped by the appointment of a new CEO. Significant deficits in 2018/19 and 2019/20 brought into sharp focus the reality of reducing income streams and the need to reduce expenditure to bring it into line with income.

Lessons learnt through the pandemic helped to highlight where changes could be made and informed a change process towards the end of 2020 which resulted in several unavoidable redundancies and streamlined Torch's operations. The change process also saw the creation of a new Leadership Team including the appointment of a Head of Services to help coordinate and increase interconnectedness between our different client-facing activities.

With the change process behind us, new leadership in place and greater clarity of direction, Torch felt regenerated as we entered into 2021. There was a new sense of optimism and energy and the fostering of a deliberate culture of openness and empowerment. Rather than closing down again with the lockdown in early 2021, Torch decided to keep everyone working and make the most of the new sense of energy and purpose.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Like many charities, Torch has had a challenging time with income generation in recent years. A pattern of slow decline in donations that has been evident over many years, continued through 2019/20 and into the early part of 2020/21. Many of Torch's long term committed supporters seemed to have become concerned over Torch's direction, having a negative impact on their willingness to donate to the ministry. Torch has been very dependent on legacies for many years but the pandemic had created something of a blockage in the releasing of such gifts. However, as 2021 progressed, and a new sense of optimism and positivity filtered into the wider Torch community, donations began to pick up. Legacies also began to come through and contributed to a more positive financial picture in the latter part of the year.

Through the year, planned work on developing new income generating activities progressed. This work was particularly focused on developing our capability to apply for grant funding and the development of a regular giving product as part of a plan to establish clearer donor engagement. A plan also began to take shape as a compelling way of reaching new supporters. None of these had an impact on the financial outcome of 2020/21 but it is hoped that their effect will begin to be felt in 2021/22.

Another key development in 2021/22 has been the creation of a new website. Not only will the look and feel of the new site be much more contemporary but it will allow far more interaction with clients and supporters. The site will provide us with a much better digital platform to engage with key audiences and open up new opportunities to improve the convenience and accessibility for staff, clients and supporters.

Torch enters 2021/22 therefore, with a new sense of God's calling and blessing and a greater sense of hope and confidence for the way ahead

Overarching Strategy for 2021/22

Torch's formal strategy developed in 2018/19 and 2019/20 has three areas of activity:

- **Priority 1 – Changing lives:** encourage people with sight loss to have confidence in God and in themselves
- **Priority 2 - Changing Communities:** enable Christian communities to include people with sight loss
- **Priority 3 - Changing the world:** inspire sight loss organisations locally and globally to consider their clients' spiritual needs

As we did in 2020/21 we will continue to operate under this broad framework in 2021/22, focusing particularly on Priorities 1 and 2 and beginning to develop some new work in Priority 3.

Plans for 2021/22

To guide the work of Torch in 2021/22, the Board and Leadership Team have agreed to the following outline of key developments to Torch's services in 2021/22:

Torch Together

With the closure of the Torch's Holiday and Retreat Centre in 2019 and the pandemic through 2020 and 2021, Torch has not been able to offer holidays for some time. In 2022 we are planning to run four holidays in different locations around the UK. Providing sufficient support to ensure our guests are safe and well cared for will entail considerable input from staff and volunteers and will add to Torch's overall cost base for the year. However, we see this as a core element of Torch's provision for our beneficiaries and are keen to pilot this new way of providing holidays.

Digital Future

In 2020/21 we invested some additional resources to accelerate the process of exploring new technologies that we might use to serve our beneficiaries. Recognizing the importance of continuing this work, in 2021/22 this resource has been mainstreamed into the budget. We will particularly explore adapting resources for delivery through smart speakers and the use of e-braille.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Sight Loss Friendly Church

The development emphasis here will be twofold. Firstly, we will seek to capture much of our training and other material in formats that can be available to access online at any time rather than only through specific live events. This will hopefully significantly increase access to key learning and enable us to explore a more international ministry for SLFC. Secondly, having piloted Sight Loss Sunday in 2021, we will put much greater emphasis in publicity on this for 2022, aiming to significantly increase participation. We see this as a key avenue to contribute to Priority 3 of our strategy.

Torch Malawi

Our relationship with Torch Malawi has taken something of a back seat in recent years and resulted in a decline in activity and impact for the blind and partially sighted people of Malawi. In 2022, we will visit Malawi to update ourselves on the situation and discuss with the local Board and leadership, options for the future of the work and our involvement in and support of it. This will result in clarity for a new strategy for Torch's international involvement.

Outreach and Client Acquisition

A key element of Torch's work over the years has been outreach to blind and partially sighted people, helping them to encounter the love of God. Over recent years, Torch has focused more on resourcing Christians than reaching out to not-yet-Christians. Overall, Torch has seen a slow reduction in the number of blind and partially sighted people who are using our services. In 2021/22 we plan to launch a new scheme 'Operation Pathway' to give a free audio Bible player to anyone losing their sight. Our hope is that this will have an impact in many people's lives and encourage them to contact Torch to access other services. It will also raise our profile with local sight loss agencies, hopefully increasing referrals.

Accessible Christian Resources

We currently have no explicit strategy in choosing resources to make available nor a structured framework to recommend resources to clients. In 2021/22 we will develop and implement a variety of resource pathways aimed at people at different stages of their Christian journey. These will help us to more intentionally recommend possible new titles to clients to best suit their needs.

KPIs

In order to keep track of the progress and impact of our work, at a governance level we will be monitoring and reporting monthly on the following Key Performance Indicators:

1. Total number of registered clients
2. Number of new clients registered during the month
3. Total number of churches signed up to SLFC
4. Number of churches actively engaging in any of our training or events during the month
5. Number of registered Torch Fellowship Groups
6. Number of new resources transcribed and available during the month
7. Total number of registered library users
8. Number of resources borrowed from the library during the month
9. Number of free and paid for resources dispatched during the month
10. Number of Pathway Bible players sent out during the month
11. Number of Pathway players sponsored during the month
12. Total number of bookings for all upcoming face-to-face Torch Together holidays
13. Total number of people signed up as Partners
14. Total number of people signed up as Torch Bearers
15. Donation income received during the month
16. Number of people making a donation during the month

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

Total income of £644,346 was only slightly down on the prior year which was cause for encouragement given the wider climate Torch operates within, reliant almost entirely upon donation income. Legacies improved somewhat upon the previous year to just over £180,000 although the longer trend remains challenging. Grant monies successfully received in the year were up to £20,000 from the previous year of £15,000. More encouragingly was the active cycle of grant submissions now taking place and offering signs of yielding support.

Income was also supplemented by the rental of unoccupied space in Torch's property at Torch House.

The expenditure was significantly reduced to £671,156 from the previous year of £895,413. This was due to stringent budgeting planning and monitoring at all levels, and the creation through consultation of a smaller focussed staff team for the current ministry.

The Statement of Financial Activities shows a total of £13,592 deficit on the year which represents a stabilisation on previous years losses and a trajectory toward balanced budgeting and sustainability going forward.

The Holiday & Retreat Centre HRC sale in September 2020 provided funds for investment purposes, and a return towards helping Torch to be sustainable over the coming years. Torch invested just over a million pounds in CCLA Charitable Ethical Fund, from which it receives quarterly interest and for the year reported unrealised capital growth.

The Trust continues to have a strong balance sheet with the funds at year end of £2,323,691 (2020: £2,337,283).

The Trustees acknowledge with gratitude all grants received during the year. The Trustees also wish to express their appreciation to the many who support the work of Torch Trust by making donations, large and small, and honour those who have supported Torch by leaving a legacy gift.

The financial administration of the Trust is overseen by the Head of Central Services, Michael Heaney, who reports regularly to the Board on the financial performance of the Trust via a duly constituted Finance Committee.

Reserves Policy

The Board has a minimum cash reserves policy of the greater of three months average expenditure. For the year under review that amounted to three months average expenditure of £167,789.

Restricted Funds

The net Restricted Funds balances of £1,425 are detailed in note 22 to the Accounts.

All of the funds are likely to be spent during the course of the next financial year.

Designated Funds

Torch set aside a sum of £400,000 in the year as a Development Fund to fund additional, out of budget projects aimed at developing the ministry and its sustainability. At the end of the year this fund had a balance of £391,900.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Budget

A budget has been agreed with the Trustee Board for the 2021/22 financial year which supports the programme of work to both continue Torch Trust's activities and services and to meet the objectives set out herein.

How Torch raises its funds

We recognise the financial and prayerful support of our many friends, clients, supporters and volunteers. We also appreciate the generous donations from trusts. During the year we employed a "Supporter Development Coordinator" who oversees this aspect of our work.

Risk review

The trustees recognise their responsibility to identify the major risks to which the Trust is exposed, to review these risks and establish systems to mitigate them. Accordingly, the Trustees have instituted a formal review of risks and controls. These are reviewed on an ongoing basis by the Leadership Team and at least annually by the Board.

The Trustees continue to use Peninsular as HR and health and safety advisors. In addition to providing regular advice they conduct an annual inspection at the premises. The advisors have expressed themselves satisfied with our attention to health and safety and monitor matters requiring our attention to ensure they are dealt with promptly. The trustees receive regular health and safety reports and risk review as necessary.

During the year policies are reviewed and agreed annually at the AGM; these include policies for Safeguarding, Conflicts of Interest and Accepting or Rejecting Donations. As a Christian organisation, the Torch Trust seeks and expects to maintain consistently high standards of conduct in all aspects of its operation.

Structure, governance and management

Constitution

The Torch Trust for the Blind was incorporated on 13th December 2002 as a company limited by guarantee to carry on the activities of the unincorporated charity of the same name (registered charity no. 208678). The company was registered as a charity with aims equivalent to those of the unincorporated trust and was constituted under a trust deed dated 17th January 1952.

The Torch Trust for the Blind is commonly identified as the Torch Trust and frequently referred to as Torch.

A review and updating of the Memorandum & Articles of Association took place in August 2021 with minor changes approved and lodged to enable meetings to take place other than in person; updated quorum; and removal of age limitation to serving on the board; and limited terms of service.

Board

At the year end the Board of trustees comprised five members, two of whom are blind and one partially sighted.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of approval of this Report were:

M Baker

M Townsend

A Brown

P Simkiss

(Resigned 15 April 2021)

J Chapman

J Dormandy

I Akintunde

(Appointed 1 November 2021)

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2021*

There is a recognition of a need to continue to increase the range of skills on the Board and candidates are actively considered and approached as appropriate. New trustees, who also become directors, are appointed by the board after interviewing by trustees and members of the Executive team and after the taking up of references.

In taking up their responsibilities the new trustees are required to attend an induction day during which they are advised of their responsibilities under charity law and the Torch Trust's governing documents and introduced to the work and leadership of the Trust. Ongoing training is also provided.

This process enabled Ife Akintunde to be appointed as trustee from 1st November 2021.

Leadership

The supervision of the Trust's operations and activities has been delegated by the Board to the Chief Executive who, in consultation with the Leadership Team makes day to day decisions to ensure the Trust runs in a manner consistent with its charitable purpose, its aims, values and strategic objectives and with the strategies and policies agreed by the Board.

The Chief Executive, Head of Central Services/Company Secretary, Head of Services, and Head of Technical Services (the full Leadership Team) attend most Board Meetings and from time to time other leaders also attend Board meetings as appropriate to agenda topics.

Staff

Torch's diverse programme of activities and services depends on the expertise and commitment of a loyal team of staff. Torch Trust seeks always to apply the Christian attitudes and values that underpin its work to the employment and management of staff.

Volunteers

In making a difference to the lives of blind and partially sighted people, Torch relies on a large number of willing volunteers to support the delivery of its services.

In the context of local Torch Fellowship Groups around the UK, usually meeting monthly, an estimated 1,000 volunteers are involved. Work at the Torch headquarters, Torch events and those working from home involves up to 80 people. Volunteers are engaged in the reading and editing of audio books and are also essential to many of Torch's newer activities, in particular the implementation of the Sight Loss Friendly Church campaign. Through this campaign Torch seeks to grow the number of volunteers involved with Torch.

The Trustees are grateful for the diligence and enthusiasm of the large number of people, both staff and volunteers, working to deliver Torch's vision for people with sight loss.

Council of Reference

The Council of Reference comprises well-known and respected Christian leaders who not only lend credibility to the Trust through the inclusion of their names on Torch's literature and website, but provide the trustees and leadership with expert advice and counsel. They have no decision-making remit.

The Council currently comprises Revd Dr Steve Brady, former Principal of Moorlands College, Revd Dr David Coffey OBE, former President of the World Baptist Alliance, Revd Malcolm Duncan, Senior Pastor at Dundonald Elim Church, Jonathan Lamb, Minister-at-Large for Keswick Ministries, Revd Roy Searle, Leader of the Northumbria Community, Dr Elaine Storkey, former President of TEARfund and Revd Dr Derek Tidball, author, former Principal, London School of Theology.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Affiliations

Torch is part of a wider Christian disability network called Churches for All. This helps to ensure that Torch is consistent in its approach to Clients who may also have other disabilities, as well as sight loss.

Torch is also a member of a wide range of:

- Sight loss organisations and networks, helping it to keep in touch with sector developments and providing opportunities to work with other organisations on specific projects where that is in the interests of Torch.
- Christian organisations and networks, seeking to be an influence in churches thus enabling them be a key component in enabling blind and partially sighted people to have a fulfilling Christian life and, with appropriate volunteer training, support people locally who are going through the trauma of sight loss.
- Torch has an international reach and so seeks to maintain contact with Christian organisations working with visually impaired people around the world.

This Report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

M Heaney
Company Secretary
Dated: 12 May 2022

M Townsend
Trustee director
Dated: 12 May 2022

THE TORCH TRUST FOR THE BLIND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TORCH TRUST FOR THE BLIND

I report on the accounts of the charity for the year ended 30 September 2021, which are set out on pages 11 to 28.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of The Torch Trust for the Blind for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Philip John Dymond FCCA
Independent Examiner
Cheyettes Ltd
Chartered Certified Accountants
167 London Road
Leicester
LE2 1EG

Dated: 16 May 2022

THE TORCH TRUST FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	2	544,553	29,285	573,838	504,690	13,772	518,462
Charitable activities	3	14,049	-	14,049	52,967	-	52,967
Investments	4	34,036	-	34,036	25,428	-	25,428
Other income	5	22,423	-	22,423	70,377	-	70,377
Total income		615,061	29,285	644,346	653,462	13,772	667,234
Expenditure on:							
Raising funds	6	21,097	-	21,097	15,055	-	15,055
Charitable activities	7	615,715	29,370	645,085	847,316	28,218	875,534
Residential letting costs	10	-	-	-	90	-	90
Other	11	4,974	-	4,974	4,734	-	4,734
Total expenditure		641,786	29,370	671,156	867,195	28,218	895,413
Net gains/(losses) on investments	12	13,218	-	13,218	(92,077)	-	(92,077)
Net outgoing resources before transfers		(13,507)	(85)	(13,592)	(305,810)	(14,446)	(320,256)
Gross transfers between funds		2,176	(2,176)	-	(6,695)	6,695	-
Net movement in funds		(11,331)	(2,261)	(13,592)	(312,505)	(7,751)	(320,256)
Fund balances at 1 October 2020		2,333,597	3,686	2,337,283	2,646,102	11,437	2,657,539
Fund balances at 30 September 2021		2,322,266	1,425	2,323,691	2,333,597	3,686	2,337,283

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE TORCH TRUST FOR THE BLIND

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13	1,127,494		1,141,239	
Investments	14	1,053,218		-	
		<u>2,180,712</u>		<u>1,141,239</u>	
Current assets					
Stocks	16	3,008		6,002	
Debtors	17	40,869		24,475	
Cash at bank and in hand		128,534		1,556,067	
		<u>172,411</u>		<u>1,586,544</u>	
Creditors: amounts falling due within one year	18	(29,432)		(40,500)	
Net current assets			142,979		1,546,044
Total assets less current liabilities			2,323,691		2,687,283
Creditors: amounts falling due after more than one year	19		-		(350,000)
Net assets			<u>2,323,691</u>		<u>2,337,283</u>
Income funds					
Restricted funds	22		1,425		3,686
<u>Unrestricted funds</u>					
Designated funds		391,900		-	
General unrestricted funds		1,930,366		2,333,597	
		<u>2,322,266</u>		<u>2,333,597</u>	
		<u>2,323,691</u>		<u>2,337,283</u>	

THE TORCH TRUST FOR THE BLIND

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12 May 2022

M Townsend
Trustee

Company registration number 04616526

THE TORCH TRUST FOR THE BLIND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(77,208)		(247,956)
Investing activities					
Purchase of tangible fixed assets		(5,862)		(2,976)	
Proceeds on disposal of tangible fixed assets		11,500		1,275,322	
Purchase of investments		(1,040,000)		-	
Investment income		34,037		25,430	
Net cash (used in)/generated from investing activities			(1,000,325)		1,297,776
Financing activities					
Repayment of borrowings		(300,000)		(2,500)	
Proceeds of new bank loans		-		50,000	
Repayment of bank loans		(50,000)		-	
Net cash (used in)/generated from financing activities			(350,000)		47,500
Net (decrease)/increase in cash and cash equivalents			(1,427,533)		1,097,320
Cash and cash equivalents at beginning of year			1,556,067		458,747
Cash and cash equivalents at end of year			128,534		1,556,067

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

The Torch Trust for the Blind is a private company limited by guarantee incorporated in England and Wales. The registered office is Torch House, Torch Way, Northampton Rd, Market Harborough, Leics, LE16 9HL.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds comprise the accumulated surplus or deficit on the Statement of Financial Activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity unless the funds have been designated for other purposes.

Designated funds are those sums set aside by the trustees for specific purposes.

Restricted funds are subject to specific restricted conditions imposed by donors. The areas of use of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income received in respect of holidays and retreats to be fulfilled in a future accounting period is deferred.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included on an accruals basis.

Costs are classified under the charity's functional categories of expenditure and type of expense in order to provide more useful information.

The functional costs comprise direct costs attributable to the activity, including irrecoverable VAT. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with budgeted use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over one hundred years
Plant and equipment	25% per annum on a straight line basis
Fixtures and fittings	25% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	354,462	16,377	370,839	315,396	13,772	329,168
Legacies receivable	167,391	12,908	180,299	174,294	-	174,294
Grants	22,700	-	22,700	15,000	-	15,000
	<u>544,553</u>	<u>29,285</u>	<u>573,838</u>	<u>504,690</u>	<u>13,772</u>	<u>518,462</u>

3 Charitable activities

	2021 £	2020 £
Sales of Braille, giant print and audio	14,003	13,236
Holidays and retreats	-	31,137
Other income	46	8,594
	<u>14,049</u>	<u>52,967</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	23,300	24,195
Income from listed investments	7,482	-
Interest receivable	3,254	1,233
	<u>34,036</u>	<u>25,428</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	11,500	-
JRS grants received	10,923	70,377
	<u>22,423</u>	<u>70,377</u>

6 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Literature	1,242	1,170
Advertising and promotions	19,650	13,444
Other supporter activity and donations	205	441
	<u>21,097</u>	<u>15,055</u>
Fundraising and publicity	<u>21,097</u>	<u>15,055</u>
	<u>21,097</u>	<u>15,055</u>
For the year ended 30 September 2020		
Fundraising and publicity		<u>15,055</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Charitable activities

	UK outreach	Production and distribution costs	Overseas outreach	Holidays and retreats	Staff remuneration and costs	Establishment costs	Support costs	Total 2021	Total 2020
	£	£	£	£	£	£	£	£	£
Staff costs	-	-	-	-	483,915	-	-	483,915	630,590
Depreciation and impairment	-	-	-	-	-	19,606	-	19,606	18,140
Overseas outreach	-	-	26,355	-	-	-	-	26,355	26,600
Radio	-	-	-	-	-	-	-	-	2,957
Literature	949	-	-	-	-	-	-	949	596
Exhibitions and events	49	-	-	-	-	-	-	49	540
Advertising and promotions	6,693	-	-	-	-	-	-	6,693	10,178
Braille	-	3,724	-	-	-	-	-	3,724	4,137
Giant print	-	11,214	-	-	-	-	-	11,214	11,103
Audio	-	7,483	-	-	-	-	-	7,483	5,590
Holidays and retreats	-	-	-	-	-	-	-	-	13,091
Rates and insurance	-	-	-	-	-	14,646	-	14,646	30,606
Power and water	-	-	-	-	-	11,029	-	11,029	23,152
Internet and website	-	-	-	-	-	7,013	-	7,013	2,327
Health and safety and security	-	-	-	-	-	5,926	-	5,926	8,797
Equipment maintenance	-	-	-	-	-	483	-	483	1,980
Premises and grounds maintenance	-	-	-	-	-	10,452	-	10,452	18,373
Hospitality and sundry	-	-	-	-	-	1,748	-	1,748	3,484
Miscellaneous purchase HRC	-	-	-	-	-	-	-	-	42
Travel and motor expenses	-	-	-	-	-	-	316	316	8,563
Professional and consultancy fees	-	-	-	-	-	-	1,656	1,656	6,826
Postage and stationery	-	-	-	-	-	-	11,168	11,168	14,060
Telephone	-	-	-	-	-	-	5,923	5,923	5,848
Bank charges and interest	-	-	-	-	-	-	3,949	3,949	14,209
Subscriptions	-	-	-	-	-	-	1,527	1,527	1,866

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Charitable activities

(Continued)

Software and sundry expenses	-	-	-	-	-	-	9,261	9,261	11,879
	7,691	22,421	26,355	-	483,915	70,903	33,800	645,085	875,534
	7,691	22,421	26,355	-	483,915	70,903	33,800	645,085	875,534
Analysis by fund									
Unrestricted funds	7,691	22,421	-	-	483,915	70,814	30,874	615,715	
Restricted funds	-	-	26,355	-	-	89	2,926	29,370	
	7,691	22,421	26,355	-	483,915	70,903	33,800	645,085	
For the year ended 30 September 2020									
Unrestricted funds	14,271	20,830	-	13,091	630,590	106,859	61,675		847,316
Restricted funds	-	-	26,600	-	-	-	1,618		28,218
	14,271	20,830	26,600	13,091	630,590	106,859	63,293		875,534

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were reimbursed to the trustees during the year (2020 - three trustees reimbursed £531).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Management and operational	19	27

Employment costs

	2021 £	2020 £
Wages and salaries	396,048	530,468
Social security costs	26,577	35,726
Other pension costs	18,456	13,205
Staff training	2,793	2,431
Other staff costs	40,041	48,760
	483,915	630,590

No employee received emoluments amounting to more than £60,000 in the year.

Included in wages and salaries costs are total redundancy payments of £14,033 (2020 - £24,945).

10 Residential letting costs

Residential letting costs primarily comprise agents fees and repairs.

11 Other

	2021 £	2020 £
Trustees meeting expenses	960	824
Trustees indemnity insurance	600	580
Independent Examiner's fees	3,414	3,330
	4,974	4,734

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	13,218	-
Gain/(loss) on sale of investment properties	-	(92,077)
	<u>13,218</u>	<u>(92,077)</u>

13 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2020	1,343,477	289,252	80,391	41,000	1,754,120
Additions	-	5,862	-	-	5,862
Disposals	-	-	-	(41,000)	(41,000)
At 30 September 2021	<u>1,343,477</u>	<u>295,114</u>	<u>80,391</u>	<u>-</u>	<u>1,718,982</u>
Depreciation and impairment					
At 1 October 2020	210,410	287,453	74,019	41,000	612,882
Depreciation charged in the year	12,357	2,365	4,884	-	19,606
Eliminated in respect of disposals	-	-	-	(41,000)	(41,000)
At 30 September 2021	<u>222,767</u>	<u>289,818</u>	<u>78,903</u>	<u>-</u>	<u>591,488</u>
Carrying amount					
At 30 September 2021	<u>1,120,710</u>	<u>5,296</u>	<u>1,488</u>	<u>-</u>	<u>1,127,494</u>
At 30 September 2020	<u>1,133,067</u>	<u>1,800</u>	<u>6,372</u>	<u>-</u>	<u>1,141,239</u>

Freehold land and buildings includes non-depreciable land in the sum of £107,799.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2020	-
Additions	1,040,000
Valuation changes	13,218
At 30 September 2021	1,053,218
Carrying amount	
At 30 September 2021	1,053,218
At 30 September 2020	-

15 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,053,218	-

Listed fixed asset investments are held at their fair value, being the quoted market price at the balance sheet date. Dividends of £7,482 were received during the year and the fair value increased by £13,218.

16 Stocks	2021 £	2020 £
Finished goods and goods for resale	3,008	6,002

17 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	36,035	19,932
Other debtors	1,359	1,952
Prepayments and accrued income	3,475	2,591
	40,869	24,475

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	4,077	25,695
Trade creditors	16,032	4,953
Accruals and deferred income	9,323	9,852
	<u>29,432</u>	<u>40,500</u>

19 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	-	50,000
Other borrowings	-	300,000
	<u>-</u>	<u>350,000</u>

20 Deferred income

Deferred income relates to rents received relating to the following accounting period.

	2021 £	2020 £
Balance at start of year	5,825	25,591
Amounts released to incoming resources	(5,825)	(25,591)
Amounts deferred in year	5,825	5,825
	<u>5,825</u>	<u>5,825</u>

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £18,456 (2020 - £13,205).

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 30 September 2021
	Balance at 1 October 2019	Income	Expenditure	Transfers	Balance at 1 October 2020	Income	Expenditure	Transfers	
	£	£	£	£	£	£	£	£	£
Africa - general	8,240	11,610	(28,218)	8,368	-	27,318	(26,444)	(874)	-
Eastern Europe	347	472	-	7	826	472	-	8	1,306
Other UK restricted	2,850	1,450	-	(1,440)	2,860	1,495	(2,926)	(1,310)	119
Torch HRC	-	240	-	(240)	-	-	-	-	-
	<u>11,437</u>	<u>13,772</u>	<u>(28,218)</u>	<u>6,695</u>	<u>3,686</u>	<u>29,285</u>	<u>(29,370)</u>	<u>(2,176)</u>	<u>1,425</u>

The areas of operation in respect of these funds are as set out in the Trustees' Report.

The transfers represent charges payable towards the administration of gifts together with any capital costs incurred by restricted projects.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

23 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 30 September 2021 are represented by:						
Tangible assets	1,127,494	-	1,127,494	1,141,239	-	1,141,239
Investments	1,053,218	-	1,053,218	-	-	-
Current assets/ (liabilities)	141,554	1,425	142,979	1,542,358	3,686	1,546,044
Long term liabilities	-	-	-	(350,000)	-	(350,000)
	<u>2,322,266</u>	<u>1,425</u>	<u>2,323,691</u>	<u>2,333,597</u>	<u>3,686</u>	<u>2,337,283</u>

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	4,500	9,000
Between two and five years	-	4,500
	<u>4,500</u>	<u>13,500</u>

25 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Marilyn Baker, a trustee of The Torch Trust for the Blind, is an employee of the charity MBM. The Torch Trust for the Blind has a contract in place with MBM for the provision of speakers, music and programme for retreats and away days, speakers and music for Torch events, advice in connection with and presenter of the Torch Reflections Radio programme and other specific duties appropriate to the work of MBM on request. Expenditure amounted to £Nil in the year (2020 - £323). At 30th September 2021 the amount owed to MBM by The Torch Trust for the Blind was £Nil (2020 - £323).

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

26 Cash generated from operations	2021 £	2020 £
Deficit for the year	(13,592)	(320,256)
Adjustments for:		
Investment income recognised in statement of financial activities	(34,036)	(25,428)
Gain on disposal of tangible fixed assets	(11,500)	-
(Gain)/loss on disposal of investment property	-	92,077
Fair value gains and losses on investments	(13,218)	-
Depreciation and impairment of tangible fixed assets	19,606	18,140
Movements in working capital:		
Decrease/(increase) in stocks	2,994	(2,305)
(Increase)/decrease in debtors	(16,394)	5,077
(Decrease) in creditors	(11,068)	(15,261)
Cash absorbed by operations	(77,208)	(247,956)
27 Analysis of changes in net funds		
	At 1 October 2020 £	Cash flows At 30 September 2021 £
Cash at bank and in hand	1,556,067	(1,427,533) 128,534
Loans falling due after more than one year	(350,000)	350,000 -
	<u>1,206,067</u>	<u>(1,077,533)</u> <u>128,534</u>

Accounts

Charity Registration No. 1095904

Company Registration No. 04616526 (England and Wales)

THE TORCH TRUST FOR THE BLIND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE TORCH TRUST FOR THE BLIND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors	M Baker M Townsend A Brown J Chapman J Dormandy
Secretary	M Heaney
Charity number	1095904
Company number	04616526
Principal address	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL
Registered office	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG
Leadership Team	
Chief Executive	T Jeffery (from 1st September 2020) J Hyde (to 31st March 2020)
Head of Central Services	M Heaney
Head of Services	A Blow
Head of Technical Services	P Wood

THE TORCH TRUST FOR THE BLIND

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THE TORCH TRUST FOR THE BLIND

MESSAGE FROM THE CHAIR AND CEO

FOR THE YEAR ENDED 30 SEPTEMBER 2020

There can be little doubt that 2020 was an extremely challenging year. We have all been on something of a rollercoaster ride and the reduced opportunities to connect with one another, the isolation, health concerns and so many other challenges, have taken a toll. We are particularly conscious that this has been especially true for some of our blind and partially sighted friends. Torch has not been exempt from any of this. Our ministry has been affected in some significant ways forcing us to react to the limitations placed upon us by the pandemic.

We are very conscious though that whilst the pandemic grabbed the headlines, at the same time, Torch faced its own internal difficulties. The last couple of years have seen some significant changes within Torch. New leadership brought new ideas about what Torch should be, how it should work and what it should focus on. Some changes were accepted as a necessary part of Torch moving on whilst others were felt by some to undermine some of the pillars on which Torch had been built. These discussions culminated in Julia Hyde leaving Torch in early 2020 which meant that we entered into the pandemic without a CEO in post and a new chair of the Trust. As a result, we not only had to find the right ways to respond to the pandemic but also to address the difficult issues that had arisen.

"Commit to the Lord whatever you do and he will establish your plans" (Prov 16: 3).

This truth has once again proved true in many ways in the life of Torch. One of those ways was that, at just the right time, the Lord made a connection between the two of us writing this letter – Mike and Tim. Together we were able to help the trustees make sense of what had been happening, and begin to find a way forward. Tim's role moved from consultant to interim CEO to help bring some stability, experienced leadership and to manage a much needed change process. And at the end of 2020, we all felt the sense of God calling Tim to a longer term commitment of becoming permanent CEO. Having committed our way to the Lord, we certainly experienced his faithfulness as he established His plans for Torch once again.

One of the impacts of the virus is that churches and organisations like Torch have had to re-think what we do and how we can best serve the people and communities God has called us to work alongside. Torch was able to adapt quite significantly through 2020 and we have found the Lord leading us into many new and in some ways more fruitful ways of ministering. It has become increasingly clear that we need to re-shape our work for the exciting things God has in store in these changing times as well as accounting for the limitations that result. Some of the highlights include:

- Putting new emphasis and investment into supporting our wonderful Torch Fellowship Groups as they seek to minister to blind and partially sighted folk.
- Developing a new approach to providing holidays and retreats through Torch Together.
- Helping our clients to get used to some of the wonderful new and easy-to-use technologies to access Christian resources.
- Exploring ways in which we can reach out with the love of Jesus to those experiencing the trauma of losing their sight.

The Lord has opened up so many fresh opportunities for Torch – there is plenty of work for us to do! We have though had some challenging years financially. We have made quite significant deficits in the last two years and have had to make some redundancies, only being kept afloat by the very sad sale of the Holiday and Retreat Centre. Whilst from a human perspective the financial situation is troubling, we continue to trust in the Lord's provision, knowing that, in His own way and in His own time, He will provide the resources that are needed for the work He has ordained.

As we step confidently into 2021, there are many things to be thankful for and lots of things to keep driving us to our knees. One of the Lord's greatest gifts to Torch are the many individuals and families that make up the incredible Torch Family. We pray that 2021 will be a year when this family thrives and is able to reconnect with great joy after the traumas of the recent past.

THE TORCH TRUST FOR THE BLIND

MESSAGE FROM THE CHAIR AND CEO

FOR THE YEAR ENDED 30 SEPTEMBER 2020

We are so grateful for the many individuals and organisations that support Torch's ministry and look forward to seeing how this ministry will develop in the year ahead.

Mike Townsend

Chair of Torch Trust

Tim Jeffery

CEO

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their report and financial statements for the year ended 30 September 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published in October 2019).

Objectives and activities

Object and Ethos

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained in the charity's governing document. In 2020 Torch Trustees reaffirmed some core principles that should guide the work of the charity:

Torch is boldly **Christian** and our particular calling is to stimulate and nurture blind and partially sighted people's Christian faith journey. This means we have a focus on both sensitive evangelism to those who do not yet identify as Christian and supporting the discipleship journey of those who do.

- It also means that we seek to be **inclusive**, looking for ways to engage all blind and partially sighted people and not just those that we have regular contact with.
- We recognise the importance of a **personal** approach that deeply values and nurtures relationships.

This combination of factors has some practical implications for the scope of work that we do:

1. We will work directly with blind and partially sighted people, dealing with them as unique individuals
2. Given Torch's size and resources we recognise the need to leverage our impact by working with and through others, supporting churches for example to include blind and partially sighted people in their community life.

The Trustees approved a new statement of the charity's purpose:

Torch Trust exists to enable blind and partially sighted people to encounter Jesus, grow in their Christian faith and thrive in Christian community.

At the same time, Trustees reaffirmed our four Core Values of being Christ-centred, People-focussed, Open and Creative. However, the Board and leadership team together worked on developing a new articulation of what each of these values means for Torch in this current season.

Our programmes are delivered primarily in the UK although we reach many other countries with our accessible literature, and have a particular overseas emphasis in Malawi. Here Torch Trust founded, supports and funds an autonomous non-governmental organisation called Torch Trust for the Blind International (Malawi) which has its own board of trustees.

The origins of the Torch Trust of today go back to 1959 when the Trust and its eponymous magazine The Torch were taken on by Ron and Stella Heath. It now operates from Torch House, the headquarters and production building in Leicestershire and up until 31 December 2019 at the Torch Holiday & Retreat Centre in West Sussex. Torch employs around 18 staff and benefits from the skills of many committed volunteers. It has an annual budget of around £650,000 and reaches over 10,000 people with sight loss.

Public Benefit

The trustees of the charity have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The objects of Torch Trust are the relief and support of blind and partially sighted people in accordance with the Christian Basis of Faith contained within the charity's governing document.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

The activities, programmes and services provided in furtherance of these objects have been described in this report. They are available to people of all faiths or none who wish to avail themselves of what Torch has to offer.

The Charity is also keen to ensure that cost is not a barrier to participation. Many of its services are free. Publications are provided at no more than a print-equivalent price. Torch also assists Clients whose financial situation prevents them from participating and, where appropriate, will discount the cost.

Achievements and performance in the year

2020 will forever be associated with the Covid-19 Global Pandemic which had its effect upon Torch Trust significantly from March 2020 onwards. This followed internal changes and challenges which had characterised the previous months, with Torch operating effectively without a CEO from the end of 2019. However, the policies and processes which had become embedded within the main aspects of ministry and the staffing team paved the way for an orderly transition and the successful maintenance of Torch's services throughout the lockdown periods into the following year.

Following an in-depth review and external support the sale the Holiday & Retreat Centre premises at Hurstpierpoint was completed in September 2020. HRC has been a significant part of the ministry of Torch over many years and was a special and much loved place for so many people. It is therefore appropriate for us to mourn the ending of that era of Torch's work but also to give thanks for all that God has done in and through HRC. So many people have been instrumental in establishing and running the Centre and we are so grateful for all that has been poured out by so many to make it the very special place it has been. Unfortunately, HRC was making a significant financial loss and so the decision was a hard but necessary one. The sale of HRC will help us to recover those losses and give us some ability to invest in some new things – including to develop new ways of providing the spiritual refreshment, space to relax and fun that so many experienced at HRC. We trust the Lord, as we move forward to guide us into new and exciting areas of ministry as we seek to be good stewards of all that he has entrusted to us.

The year saw Torch House operations limited to the essential core activities which could not take place remotely, and the remaining staff who were not furloughed operating from home. The combination of dedicated staffing, IT support and organizational flexibility enabled Torch's ministry of essential production, dispatch, library and telephone support to be maintained uninterrupted through the year. The benefit of this was not only to continue serving existing clients, but also to continue to register and serve new clients attracted to us in the times of lockdown.

Throughout this time regular risk reviews were undertaken to ensure Torch House was covid-19 compliant. Maintaining regular communication with all staff has been paramount through this year.

Torch benefited from the HMRC Furlough scheme to be able to maintain its workforce, and as an expression of its values also topped up salary levels to their full rate at all times.

The Covid pandemic was however a time for reflection and trying something new, as Torch was not only able to maintain its traditional services, but also reached out in ways to connect with its programmes which had hitherto involved face to face meetings. Supporting Torch Fellowship Groups, and the Sight Loss Friendly Church (SLFC) initiative increasingly successfully moved to a virtually based approach around Zoom meetings. So much so that the future developments of the SLFC has now pivoted towards ongoing virtual contact, thus opening up far more opportunities.

The new opportunity for virtual connections was best demonstrated as Torch conducted its annual thanksgiving event in June via Zoom and also YouTube. It was incredibly successful connecting with hundreds more than when traditionally held in one location. It portrayed Torch as both maintaining and developing its mission despite the challenges of the pandemic and thus serving many with sight loss throughout the UK and beyond.

The Torch Together events planned to take place at Christian Centres across the UK were sadly cancelled in 2020 due to the pandemic, but again virtual alternatives began to be designed and delivered, whilst we await restrictions being lifted for face to face events for future years.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Overarching Strategy for 2020/21

Torch's formal strategy developed in 2018/19 and 2019/20 has three areas of activity:

- **Priority 1 – Changing lives:** encourage people with sight loss to have confidence in God and in themselves
- **Priority 2 - Changing Communities:** enable Christian communities to include people with sight loss
- **Priority 3 - Changing the world:** inspire sight loss organisations locally and globally to consider their clients' spiritual needs

In 2020/21 we will continue to operate under this broad framework, focusing particularly on Priorities 1 and 2.

Plans for 2020/21

To guide the work of Torch in 2020/21, the Board has agreed to the following outline of Torch's service portfolio for the year:

Client Support

At the very heart of Torch's work is the relationships that we have with blind and partially sighted people who contact us looking for help and information. This is provided primarily through a telephone service and follow up emails. Approximately 250 new people make contact each year, although the overall level of calls and active clients has stayed fairly constant for several years.

Accessible Christian Literature

Torch produces Christian reading in braille, giant print and audio. It also publishes magazines, produces Bibles, hymn books, Scripture text calendars, books and booklets, and operates a large free postal library of Christian books in accessible media. Over time the balance in the format requested by clients has seen some change but demand has remained strong and not seen as significant drop-off as had been expected with the advent of new technologies such as eBooks. This area remains part of Torch's core activity and will continue to receive the required investment to meet demand.

Radio and podcast output

2020/21 will be a year of evaluation and exploration of options for the future of Torch's radio ministry. The weekly slot on Premier Radio was withdrawn at the beginning of the pandemic but RNIB remain keen to broadcast Torch output as a key part of their more spiritual content. In addition, there are plans for an increased emphasis on producing podcasts as a way of reaching a wider audience.

Sight Loss Friendly Church

SLFC is the core strand of work under Priority 2 of our Strategy, seeking to enable churches across the UK to include people with sight loss in every aspect of church life. The pandemic and restrictions through most of 2020 meant that travelling to meet churches was not possible. In its place an online offering using Zoom was developed and found to be more effective in engaging churches to become sight loss friendly. In response to this we will reshape the SLFC team in 2020/21 removing the regional rep posts and focus instead primarily on virtual delivery.

Torch Together

With the closure of Torch's Holiday and Retreat Centre a new programme (Torch Together) for providing a holiday/retreat opportunity was developed to be rolled out in 2020. Due to the Covid pandemic, this unfortunately had to be cancelled but we believe that there is a definite need for such provision. Whilst plans are in place for four Torch Together gatherings in 2021, the trajectory of the pandemic puts them into serious doubt. As an alternative, we will explore the opportunities to provide a virtual offering – 'Torch Together at Home' that will provide 'house party' days, a Lent course and other opportunities for people to connect together.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Torch Fellowship Groups

Around the UK there are currently 65 Torch Fellowship Groups providing a wonderful service of fellowship and friendship to blind and partially sighted people. Many of the groups have been active for considerable lengths of time and often operate independently for Torch. The pandemic has ruled out physical meetings and some groups have moved to telephone or online meetings. In 2020/21 we are planning to put some additional staff time into connecting with, supporting and encouraging these Groups. We hope that this improved support will help groups and individuals within them feel more part of the Torch family and become more involved in connecting with and supporting Torch's ministry more widely.

Malawi

Torch's international work consists almost entirely of financial and some technical support for Torch Malawi – a legally independent organisation that produces some accessible Christian literature and supports several fellowship groups.

At some point, Torch's relationship to the work in Malawi needs to be reviewed. However, given the volume of other issues to be tackled in 2020/21, we believe that this is not the year to undertake this work. Torch's financial support to Malawi will therefore continue in 2020/21 with a small increase to allow for the high rate of inflation in Malawi.

Financial review

Total income of £667,234 was down on the prior year but this was primarily due to two factors. Legacies were down on previous year by some £120K and in respect to Charitable Activities a significant reduction of 80K due to the cessation of our Holidays programme at HRC, and being unable to provide an alternative due to Covid-19. Income was also supplemented by the rental of unoccupied space in Torch's property at Torch House.

The Statement of Financial Activities shows a total of £320,256 loss on the year when considering a £92,077 loss on the sale on investment properties.

The Holiday & Retreat Centre HRC was sold in September 2020 thus still leaving Torch with the freehold ownership of a high-quality building of Torch House to base its ministry from. The sale proceeds provide funds for investment purposes, and a return towards helping Torch to be sustainable over the coming years. The Trust continues to have a strong balance sheet with the funds at year end of £2,337,283 (2019: £2,657,538).

The Board with the Head of Central Services, monitors the cash position. However, current regular income is still far short of expenditure thus requiring the effective stewardship and sustainability strategy.

The Trustees acknowledge with gratitude all grants received during the year. The Trustees also wish to express their appreciation to the many who support the work of the Torch Trust by making donations, large and small, and honour those who have supported Torch by leaving a legacy gift.

The financial administration of the Trust is overseen by the Head of Central Services, Michael Heaney, who reports regularly to the Board on the financial performance of the Trust.

A Finance Committee of the Board has been established to review all matters prior to any recommendations to the Board.

Reserves Policy

The Board has a minimum cash reserves policy of the greater of three months average expenditure, or the amount required to settle all staffing contracts on closure. For the year under review that amounted to three months average expenditure of £224,000.

Restricted Funds

The net Restricted Funds balances of £3,686 are detailed in note 20 to the Accounts.

All of the funds are likely to be spent during the course of the next financial year.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Budget

A budget has been agreed with the Trustee Board for the 2020/21 financial year which supports the programme of work to both continue Torch Trust's activities and services and to meet the objectives set out herein.

How Torch raises its funds

We recognise the financial and prayerful support of our many friends, clients, supporters and volunteers. We also appreciate the generous donations from trusts. During the year we employed a "relationships" manager who oversees this aspect of our work. This all feeds into our finance and sustainability plan.

Risk review

The trustees recognise their responsibility to identify the major risks to which the Trust is exposed, to review these risks and establish systems to mitigate them. Accordingly, the Trustees have instituted a formal review of risks and controls. These are reviewed on an ongoing basis by the Leadership Team and at least annually by the Board.

The Trustees continue to use Peninsular as HR and health and safety advisors. In addition to providing regular advice they conduct an annual inspection at both premises. The advisors have expressed themselves satisfied with our attention to health and safety and monitor matters requiring our attention to ensure they are dealt with promptly. The trustees receive regular health and safety reports and risk review as necessary.

During the year policies are reviewed and agreed annually at the AGM; these include policies for Safeguarding, Conflicts of Interest and Accepting or Rejecting Donations. As a Christian organisation, the Torch Trust seeks and expects to maintain consistently high standards of conduct in all aspects of its operation.

Structure, governance and management

Constitution

The Torch Trust for the Blind was incorporated on 13th December 2002 as a company limited by guarantee to carry on the activities of the unincorporated charity of the same name (registered charity no. 208678). The company was registered as a charity with aims equivalent to those of the unincorporated trust and was constituted under a trust deed dated 17th January 1952.

The Torch Trust for the Blind is commonly identified as the Torch Trust and frequently referred to as Torch.

Board

At the year end the Board of trustees comprised six members, three of whom are blind or partially sighted people.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of approval of this Report were:

M Baker

M Townsend

A Brown

P Simkiss

(Resigned 15 April 2021)

J Chapman

J Dormandy

H Groves

(Resigned 5 August 2020)

There is a recognition of a need to continue to increase the range of skills on the Board and candidates are actively considered and approached as appropriate. New trustees, who also become directors, are appointed by the board after interviewing by trustees and members of the Executive team and after the taking up of references.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

In taking up their responsibilities the new trustees are provided with induction training and introductions to all governing documents. Ongoing training is also provided.

Leadership

The supervision of the Trust's operations and activities has been delegated by the Board to the Chief Executive who, in consultation with the Leadership team makes day to day decisions to ensure the Trust runs in a manner consistent with its charitable purpose, its aims, values and strategic objectives and with the strategies and policies agreed by the trustees.

Staff

Torch's diverse programme of activities and services depends on the expertise and commitment of a loyal team of staff. Torch Trust seeks always to apply the Christian attitudes and values that underpin its work to the employment and management of staff.

Volunteers

In making a difference to the lives of blind and partially sighted people, Torch relies on a large number of willing volunteers to support the delivery of its services.

In the context of local Torch Fellowship Groups around the UK, usually meeting monthly, an estimated 1,000 volunteers are involved. Work at the Torch headquarters, Torch events and those working from home involves up to 80 people. Volunteers are engaged in the reading and editing of audio books and are also essential to many of Torch's newer activities, in particular the implementation of the Sight Loss Friendly Church campaign. Through this campaign Torch seeks to grow the number of volunteers involved with Torch.

The Trustees are grateful for the diligence and enthusiasm of the large number of people, both staff and volunteers, working to deliver Torch's vision for people with sight loss.

Council of Reference

The Council of Reference comprises well-known and respected Christian leaders who not only lend credibility to the Trust through the inclusion of their names on Torch's literature and website, but provide the trustees and leadership with expert advice and counsel. They have no decision-making remit.

The Council currently comprises Revd Dr Steve Brady, former Principal of Moorlands College, Revd Dr David Coffey OBE, former President of the World Baptist Alliance, Revd Malcolm Duncan, Senior Pastor at Dundonald Elim Church, Jonathan Lamb, Minister-at-Large for Keswick Ministries, Revd Roy Searle, Leader of the Northumbria Community, Dr Elaine Storkey, former President of TEARfund and Revd Dr Derek Tidball, author, former Principal, London School of Theology.

Affiliations

Torch is part of a wider Christian disability network called Churches for All. This helps to ensure that Torch is consistent in its approach to Clients who may also have other disabilities, as well as sight loss.

Torch is also a member of a wide range of:

- Sight loss organisations and networks, helping it to keep in touch with sector developments and providing opportunities to work with other organisations on specific projects where that is in the interests of Torch.
- Christian organisations and networks, seeking to be an influence in churches thus enabling them to be a key component in enabling blind and partially sighted people to have a fulfilling Christian life and, with appropriate volunteer training, support people locally who are going through the trauma of sight loss.
- Torch has an international reach and so seeks to maintain contact with Christian organisations working with visually impaired people around the world.

THE TORCH TRUST FOR THE BLIND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2020*

This Report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

M Heaney
Company Secretary
Dated: 12 May 2021

M Townsend
Trustee director
Dated: 12 May 2021

THE TORCH TRUST FOR THE BLIND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TORCH TRUST FOR THE BLIND

I report on the accounts of the charity for the year ended 30 September 2020, which are set out on pages 11 to 27.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of The Torch Trust for the Blind for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Philip John Dymond FCCA
Independent Examiner
Cheyettes Ltd
Chartered Certified Accountants
167 London Road
Leicester
LE2 1EG

Dated: 8 June 2021

THE TORCH TRUST FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Notes							
Income and endowments from:							
Donations and legacies	2	504,690	13,772	518,462	648,343	34,700	683,043
Charitable activities	3	52,967	-	52,967	124,276	312	124,588
Investments	4	25,428	-	25,428	38,474	-	38,474
Other income	5	70,377	-	70,377	-	-	-
Total income		653,462	13,772	667,234	811,093	35,012	846,105
Expenditure on:							
Raising funds	6	15,055	-	15,055	21,166	-	21,166
Charitable activities	7	847,316	28,218	875,534	915,755	45,198	960,953
Residential letting costs	10	90	-	90	1,166	-	1,166
Other	11	4,734	-	4,734	5,648	-	5,648
Total resources expended		867,195	28,218	895,413	943,735	45,198	988,933
Net gains/(losses) on investments	12	(92,077)	-	(92,077)	-	-	-
Net outgoing resources before transfers		(305,810)	(14,446)	(320,256)	(132,642)	(10,186)	(142,828)
Gross transfers between funds		(6,695)	6,695	-	28,738	(28,738)	-
Net expenditure for the year/ Net movement in funds		(312,505)	(7,751)	(320,256)	(103,904)	(38,924)	(142,828)
Fund balances at 1 October 2019		2,646,102	11,437	2,657,539	2,750,006	50,360	2,800,366
Fund balances at 30 September 2020		2,333,597	3,686	2,337,283	2,646,102	11,436	2,657,538

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE TORCH TRUST FOR THE BLIND

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13		1,141,239		2,523,803
Current assets					
Stocks	14	6,002		3,697	
Debtors	15	24,475		29,552	
Cash at bank and in hand		1,556,067		458,747	
		1,586,544		491,996	
Creditors: amounts falling due within one year	16	(40,500)		(58,261)	
Net current assets			1,546,044		433,735
Total assets less current liabilities			2,687,283		2,957,538
Creditors: amounts falling due after more than one year	17	(350,000)		(300,000)	
Net assets			2,337,283		2,657,538
Income funds					
Restricted funds	20	3,686		11,436	
Unrestricted funds		2,333,597		2,646,102	
		2,337,283		2,657,538	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12 May 2021

M Townsend
Trustee

Company Registration No. 04616526

THE TORCH TRUST FOR THE BLIND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(247,956)		(127,192)
Investing activities					
Purchase of tangible fixed assets		(2,976)		(3,598)	
Proceeds on disposal of tangible fixed assets		1,275,322		-	
Investment income		25,430		38,474	
Net cash generated from investing activities			1,297,776		34,876
Financing activities					
Repayment of borrowings		(2,500)		-	
Proceeds of new bank loans		50,000		-	
Net cash generated from/(used in) financing activities			47,500		-
Net increase/(decrease) in cash and cash equivalents			1,097,320		(92,316)
Cash and cash equivalents at beginning of year			458,747		551,063
Cash and cash equivalents at end of year			1,556,067		458,747

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Charity information

The Torch Trust for the Blind is a private company limited by guarantee incorporated in England and Wales. The registered office is Torch House, Torch Way, Northampton Rd, Market Harborough, Leics, LE16 9HL.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (published October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds comprise the accumulated surplus or deficit on the Statement of Financial Activities. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity unless the funds have been designated for other purposes.

Designated funds are those sums set aside by the trustees for specific purposes.

Restricted funds are subject to specific restricted conditions imposed by donors. The areas of use of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income received in respect of holidays and retreats to be fulfilled in a future accounting period is deferred.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included on an accruals basis.

Costs are classified under the charity's functional categories of expenditure and type of expense in order to provide more useful information.

The functional costs comprise direct costs attributable to the activity, including irrecoverable VAT. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with budgeted use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line over one hundred years
Plant and equipment	25% per annum on a straight line basis
Fixtures and fittings	25% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	315,396	13,772	329,168	356,041	34,700	390,741
Legacies receivable	174,294	-	174,294	292,302	-	292,302
Grants	15,000	-	15,000	-	-	-
	<u>504,690</u>	<u>13,772</u>	<u>518,462</u>	<u>648,343</u>	<u>34,700</u>	<u>683,043</u>

3 Charitable activities

	2020 £	2019 £
Sales of Braille, giant print and audio	13,236	16,404
Holidays and retreats	31,137	82,411
Other income	8,594	25,773
	<u>52,967</u>	<u>124,588</u>
Analysis by fund		
Unrestricted funds	<u>52,967</u>	
For the year ended 30 September 2019		
Unrestricted funds		124,276
Restricted funds		312
		<u>124,588</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	24,195	35,418
Interest receivable	1,233	3,056
	<u>25,428</u>	<u>38,474</u>

5 Other income

	Unrestricted funds	Total
	2020	2019
	£	£
JRS grants received	<u>70,377</u>	<u>-</u>

6 Raising funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Literature	1,170	5,372
Advertising and promotions	13,444	14,055
Other supporter activity and donations	441	1,739
	<u>15,055</u>	<u>21,166</u>
Fundraising and publicity	<u>15,055</u>	<u>21,166</u>
	<u>15,055</u>	<u>21,166</u>
For the year ended 30 September 2019		
Fundraising and publicity		<u>21,166</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Charitable activities

	UK outreach	Production and distribution costs	Overseas outreach	Holidays and retreats	Staff remuneration and costs	Establishment costs	Support costs	Total 2020	Total 2019
	£	£	£	£	£	£	£	£	£
Staff costs	-	-	-	-	630,590	-	-	630,590	594,872
Depreciation and impairment	-	-	-	-	-	18,140	-	18,140	35,195
Overseas outreach	-	-	26,600	-	-	-	-	26,600	44,564
Radio	2,957	-	-	-	-	-	-	2,957	5,986
Literature	596	-	-	-	-	-	-	596	433
Exhibitions and events	540	-	-	-	-	-	-	540	5,647
Advertising and promotions	10,178	-	-	-	-	-	-	10,178	25,687
Braille	-	4,137	-	-	-	-	-	4,137	7,923
Giant print	-	11,103	-	-	-	-	-	11,103	15,285
Audio	-	5,590	-	-	-	-	-	5,590	11,319
Holidays and retreats	-	-	-	13,091	-	-	-	13,091	39,102
Rates and insurance	-	-	-	-	-	30,606	-	30,606	26,537
Power and water	-	-	-	-	-	23,152	-	23,152	28,725
Internet and website	-	-	-	-	-	2,327	-	2,327	706
Health and safety and security	-	-	-	-	-	8,797	-	8,797	5,573
Equipment maintenance	-	-	-	-	-	1,980	-	1,980	8,974
Premises and grounds maintenance	-	-	-	-	-	18,373	-	18,373	23,791
Hospitality and sundry	-	-	-	-	-	3,484	-	3,484	5,240
Miscellaneous purchase HRC	-	-	-	-	-	-	42	42	70
Travel and motor expenses	-	-	-	-	-	-	8,563	8,563	14,570
Professional and consultancy fees	-	-	-	-	-	-	6,826	6,826	3,242
Postage and stationery	-	-	-	-	-	-	14,060	14,060	16,961
Telephone	-	-	-	-	-	-	5,848	5,848	8,130
Bank charges and interest	-	-	-	-	-	-	14,209	14,209	14,920
Subscriptions	-	-	-	-	-	-	1,866	1,866	3,412

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Charitable activities

(Continued)

Software and sundry expenses	-	-	-	-	-	-	11,879	11,879	14,089
	<u>14,271</u>	<u>20,830</u>	<u>26,600</u>	<u>13,091</u>	<u>630,590</u>	<u>106,859</u>	<u>63,293</u>	<u>875,534</u>	<u>960,953</u>
	<u>14,271</u>	<u>20,830</u>	<u>26,600</u>	<u>13,091</u>	<u>630,590</u>	<u>106,859</u>	<u>63,293</u>	<u>875,534</u>	<u>960,953</u>
Analysis by fund									
Unrestricted funds	14,271	20,830	-	13,091	630,590	106,859	61,675	847,316	
Restricted funds	-	-	26,600	-	-	-	1,618	28,218	
	<u>14,271</u>	<u>20,830</u>	<u>26,600</u>	<u>13,091</u>	<u>630,590</u>	<u>106,859</u>	<u>63,293</u>	<u>875,534</u>	
For the year ended 30 September 2019									
Unrestricted funds	37,753	34,527	-	39,010	594,872	134,649	74,944		915,755
Restricted funds	-	-	44,564	92	-	92	450		45,198
	<u>37,753</u>	<u>34,527</u>	<u>44,564</u>	<u>39,102</u>	<u>594,872</u>	<u>134,741</u>	<u>75,394</u>		<u>960,953</u>

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Three trustees were reimbursed travel expenses amounting to £531 (2019 - five trustees £1,309).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Management and operational	27	31

Employment costs

	2020 £	2019 £
Wages and salaries	530,468	515,334
Social security costs	35,726	35,008
Other pension costs	13,205	11,827
Staff training	2,431	5,294
Other staff costs	48,760	27,409
	630,590	594,872

No employee received emoluments amounting to more than £60,000 in the year.

Included in wages and salaries costs are total redundancy payments of £24,945.

10 Residential letting costs

Residential letting costs primarily comprise agents fees and repairs.

11 Other

	2020 £	2019 £
Trustees meeting expenses	824	1,815
Trustees indemnity insurance	580	503
Independent Examiner's fees	3,330	3,330
	4,734	5,648

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

12 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020 £	2019 £
Gain/(loss) on sale of investment properties	(92,077)	-

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2019	2,899,644	290,614	106,974	41,000	3,338,232
Additions	-	-	2,976	-	2,976
Disposals	(1,556,167)	(1,362)	(29,558)	-	(1,587,087)
At 30 September 2020	1,343,477	289,252	80,392	41,000	1,754,121
Depreciation and impairment					
At 1 October 2019	386,821	287,915	98,694	41,000	814,430
Depreciation charged in the year	12,357	899	4,884	-	18,140
Eliminated in respect of disposals	(188,768)	(1,362)	(29,558)	-	(219,688)
At 30 September 2020	210,410	287,452	74,020	41,000	612,882
Carrying amount					
At 30 September 2020	1,133,067	1,800	6,372	-	1,141,239
At 30 September 2019	2,512,823	2,699	8,281	-	2,523,803

Freehold land and buildings includes non-depreciable land in the sum of £110,309.

14 Stocks

	2020 £	2019 £
Finished goods and goods for resale	6,002	3,697

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

15 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	19,932	-
Other debtors	1,952	27,330
Prepayments and accrued income	2,591	2,222
	<u>24,475</u>	<u>29,552</u>

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Borrowings	-	2,500
Other taxation and social security	25,695	6,261
Trade creditors	4,953	18,862
Accruals and deferred income	9,852	30,638
	<u>40,500</u>	<u>58,261</u>

17 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans	50,000	-
Other borrowings	300,000	300,000
	<u>350,000</u>	<u>300,000</u>

Included above is £155,000 (2019 - £215,000) repayable in more than 5 years by instalments. Interest is charged at 4% per annum; repayment of the capital commences in May 2023 with the balance of any outstanding sum being written off as a donation in the event of the death of the lender.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

18 Deferred income

Deferred income relates to rents received relating to the following accounting period and in 2019, deposits for Torch holidays that are recognised in the year the holiday takes place.

	2020 £	2019 £
Balance at start of year	25,591	24,125
Amounts released to incoming resources	(25,591)	(24,125)
Amounts deferred in year	5,825	25,591
	5,825	25,591

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £13,205 (2019 - £11,827).

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2018	Movement in funds			Balance at 1 October 2019	Movement in funds			Balance at 30 September 2020
		Income	Expenditure	Transfers		Income	Expenditure	Transfers	
	£	£	£	£	£	£	£	£	£
Africa - general	18,863	32,540	(45,092)	1,929	8,240	11,610	(28,218)	8,368	-
Eastern Europe	(124)	472	-	(2)	347	472	-	7	826
Other UK restricted	2,844	1,345	(80)	(1,259)	2,850	1,450	-	(1,440)	2,860
Torch HRC	28,777	655	(26)	(29,406)	-	240	-	(240)	-
	<u>50,360</u>	<u>35,012</u>	<u>(45,198)</u>	<u>(28,738)</u>	<u>11,437</u>	<u>13,772</u>	<u>(28,218)</u>	<u>6,695</u>	<u>3,686</u>

The areas of operation in respect of these funds are as set out in the Trustees' Report.

The transfers represent charges payable towards the administration of gifts together with any capital costs incurred by restricted projects.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

21 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 30 September 2020 are represented by:						
Tangible assets	1,141,239	-	1,141,239	2,523,803	-	2,523,803
Current assets/ (liabilities)	1,542,358	3,686	1,546,044	422,299	11,436	433,735
Long term liabilities	(350,000)	-	(350,000)	(300,000)	-	(300,000)
	<u>2,333,597</u>	<u>3,686</u>	<u>2,337,283</u>	<u>2,646,102</u>	<u>11,436</u>	<u>2,657,538</u>

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	9,000	9,000
Between two and five years	4,500	13,500
	<u>13,500</u>	<u>22,500</u>

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Marilyn Baker, a trustee of The Torch Trust for the Blind, is an employee of the charity MBM. The Torch Trust for the Blind has a contract in place with MBM for the provision of speakers, music and programme for retreats and away days, speakers and music for Torch events, advice in connection with and presenter of the Torch Reflections Radio programme and other specific duties appropriate to the work of MBM on request. Expenditure amounted to £323 in the year (2019 - £1,208). At 30th September 2020 the amount owed to MBM by The Torch Trust for the Blind was £323 (2019 - £708).

Dr. Michael Townsend, a trustee of The Torch Trust for the Blind, is also a trustee director of Through the Roof Charitable Trust. During the prior year the charitable company was charged a members contribution of £750 in connection with Churches for All network.

Philippa Simkiss, a trustee of The Torch Trust for the Blind, provided consultancy services during the prior year to the charitable company of £8,961.

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

24	Cash generated from operations	2020	2019
		£	£
	Deficit for the year	(320,256)	(142,828)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(25,428)	(38,474)
	Loss on disposal of investment property	92,077	-
	Depreciation and impairment of tangible fixed assets	18,140	35,195
	Movements in working capital:		
	(Increase) in stocks	(2,305)	(184)
	Decrease in debtors	5,077	29,861
	(Decrease) in creditors	(15,261)	(10,762)
	Cash absorbed by operations	(247,956)	(127,192)
25	Analysis of changes in net funds	At 1 October 2019	Cash flows At 30 September 2020
		£	£
	Cash at bank and in hand	458,747	1,097,320
	Loans falling due within one year	(2,500)	2,500
	Loans falling due after more than one year	(300,000)	(50,000)
		<u>156,247</u>	<u>1,049,820</u>
		<u>156,247</u>	<u>1,206,067</u>