

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

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<b>Trustees/Directors</b>	M Baker M Townsend A Brown J Chapman J Dormandy I Akintunde	(Appointed 1 November 2021)
<b>Secretary</b>	L Prickett	
<b>Charity number</b>	1095904	
<b>Company number</b>	04616526	
<b>Principal address</b>	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
<b>Registered office</b>	Torch House Torch Way, Northampton Rd Market Harborough Leics LE16 9HL	
<b>Independent examiner</b>	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	
<b>Leadership Team</b>		
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	

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# 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*

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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

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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

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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

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**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.

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

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**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

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**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

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**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

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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

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### 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

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### 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

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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**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>							
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
<b>Total income</b>		<b>679,309</b>	<b>19,615</b>	<b>698,924</b>	<b>615,061</b>	<b>29,285</b>	<b>644,346</b>
<b><u>Expenditure on:</u></b>							
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
<b>Total expenditure</b>		<b>654,725</b>	<b>37,277</b>	<b>692,002</b>	<b>641,786</b>	<b>29,370</b>	<b>671,156</b>
Net gains/(losses) on investments	11	(71,219)	-	(71,219)	13,218	-	13,218
<b>Net outgoing resources before transfers</b>		<b>(46,635)</b>	<b>(17,662)</b>	<b>(64,297)</b>	<b>(13,507)</b>	<b>(85)</b>	<b>(13,592)</b>
Gross transfers between funds		(18,142)	18,142	-	2,176	(2,176)	-
<b>Net movement in funds</b>		<b>(64,777)</b>	<b>480</b>	<b>(64,297)</b>	<b>(11,331)</b>	<b>(2,261)</b>	<b>(13,592)</b>
Fund balances at 1 October 2021		2,322,266	1,425	2,323,691	2,333,597	3,686	2,337,283
<b>Fund balances at 30 September 2022</b>		<b>2,257,489</b>	<b>1,905</b>	<b>2,259,394</b>	<b>2,322,266</b>	<b>1,425</b>	<b>2,323,691</b>

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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	18	(45,085)		(29,432)	
Net current assets		<u>156,733</u>		<u>142,979</u>	
<b>Total assets less current liabilities</b>		<u>2,259,394</u>		<u>2,323,691</u>	
<b>Income funds</b>					
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**

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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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25		18,067		(77,208)
<b>Investing activities</b>					
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	
<b>Net cash generated from/(used in) investing activities</b>			44,726		(1,000,325)
<b>Financing activities</b>					
Repayment of borrowings		-		(300,000)	
Repayment of bank loans		-		(50,000)	
<b>Net cash used in financing activities</b>			-		(350,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>			62,793		(1,427,533)
Cash and cash equivalents at beginning of year			128,534		1,556,067
<b>Cash and cash equivalents at end of year</b>			191,327		128,534

# THE TORCH TRUST FOR THE BLIND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 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

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### 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

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### 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
	<hr/>	<hr/>
Fundraising and publicity	15,940	21,097
	<hr/>	<hr/>
	15,940	21,097
	<hr/>	<hr/>
<b>For the year ended 30 September 2021</b>		
Fundraising and publicity		21,097
		<hr/>



# 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>
<b>Analysis by fund</b>									
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>	
<b>For the year ended 30 September 2021</b>									
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
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Cost or valuation</b>	
At 1 October 2021 & 30 September 2022	1,053,218
Valuation changes	(71,219)
	<u>          </u>
<b>Carrying amount</b>	
At 30 September 2022	981,999
	<u>          </u>
At 30 September 2021	1,053,218
	<u>          </u>

15 Financial instruments	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
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 £
<b>Amounts falling due within one year:</b>		
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	Restricted	Total Unrestricted	Restricted	Total
	2022	2022	2022	2021	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	142,979
	<u>2,257,489</u>	<u>1,905</u>	<u>2,259,394</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)
<b>Cash generated from/(absorbed by) operations</b>	<u>18,067</u>	<u>(77,208)</u>