

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

CONTENTS

	Page
Chairman's statement	1
Trustees' report	2 - 11
Independent examiner's report	12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 29

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			<u>264,228</u>		<u>191,326</u>

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

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Charitable activities	(Continued)									
Analysis by fund										
Unrestricted funds	5,971	43,066	36,839	27,760	485,764	97,954	41,429	738,783	669,149	
Restricted funds	5,971	43,066	-	27,760	485,764	97,954	41,269	701,784	36,999	
	-	-	36,839	-	-	-	160	-	-	
	5,971	43,066	36,839	27,760	485,764	97,954	41,429	738,783		
For the year ended 30 September 2022										
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		
	16,262	42,877	35,193	23,162	440,200	64,967	46,488	669,149		

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>