

Charity registration number 1095904 (England and Wales)

Company registration number 04616526

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

THE TORCH TRUST FOR THE BLIND

LEGAL AND ADMINISTRATIVE INFORMATION

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

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THE TORCH TRUST FOR THE BLIND

MESSAGE FROM THE CHAIR AND CEO

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

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

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

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

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

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

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

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

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

Tony Brown
Chairman

Sarah Dawkins
CEO

THE TORCH TRUST FOR THE BLIND

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

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

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

Objectives and activities

Objects and Ethos

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

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

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

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

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

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

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

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

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

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

Public Benefit

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

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

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

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

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

Achievements and performance in the year

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

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

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

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

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

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

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

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

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

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

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

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

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

Overarching Strategy for 2024/25

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

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

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

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

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

Strategic Direction

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

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

Plans for 2024/25

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

6.1 Doing things differently

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

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

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

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

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

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

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

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

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

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

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

6.2 Reaching new people

6.2.1 Encounter

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6.3 Developing our capacity to serve

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial review

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

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

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

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

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

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

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

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

Reserves Policy

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

Restricted Funds

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

Designated Funds

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

Budget

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

THE TORCH TRUST FOR THE BLIND

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

How Torch raises its funds

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

Risk review

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

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

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

Structure, governance and management

Constitution

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

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

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

Board

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

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

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

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

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

Leadership

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

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

Staff

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

Volunteers

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

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

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

Affiliations

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

Torch is also a member of a wide range of:

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

THE TORCH TRUST FOR THE BLIND

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

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

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

L Prickett
Company Secretary
Dated: 14 May 2025

A Brown
Trustee director
Dated: 14 May 2025

THE TORCH TRUST FOR THE BLIND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TORCH TRUST FOR THE BLIND

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

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

Independent examiner's statement

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

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

Philip John Dymond FCCA
Independent Examiner

Dated: 16 May 2025

THE TORCH TRUST FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

THE TORCH TRUST FOR THE BLIND

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

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

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

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

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

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

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

A Brown
Trustee director

Company registration number 04616526 (England and Wales)

THE TORCH TRUST FOR THE BLIND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Incoming resources

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

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

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

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

THE TORCH TRUST FOR THE BLIND

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

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included on an accruals basis.

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

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

THE TORCH TRUST FOR THE BLIND

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

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

THE TORCH TRUST FOR THE BLIND

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

2 Income from donations and legacies

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

3 Charitable activities

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

4 Income from investments

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

THE TORCH TRUST FOR THE BLIND

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

5 Raising funds

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

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Charitable activities

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

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Charitable activities

(Continued)

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

THE TORCH TRUST FOR THE BLIND

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

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

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

9

Employees

The average monthly number of employees during the year was:

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

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

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

THE TORCH TRUST FOR THE BLIND

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

11 Gains and losses on investments

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

12 Taxation

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

13 Tangible fixed assets

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

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

THE TORCH TRUST FOR THE BLIND

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

14 Fixed asset investments

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

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

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

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

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

THE TORCH TRUST FOR THE BLIND

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

18 Creditors: amounts falling due within one year

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

19 Deferred income

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

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

20 Retirement benefit schemes

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

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

THE TORCH TRUST FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

21 Restricted funds

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

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

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

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

22 Unrestricted funds

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

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

THE TORCH TRUST FOR THE BLIND

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

22 Unrestricted funds (Continued)

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

23 Analysis of net assets between funds

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

THE TORCH TRUST FOR THE BLIND

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

24 Operating lease commitments

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

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

25 Related party transactions

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

26 Cash generated from operations

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