

# DEVONPORT AND WESTERN COUNTIES ASSOCIATION FOR PROMOTING THE GENERAL WELFARE OF THE BLIND

England & Wales - Charity number 202210

## Details

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Status Registered

Legal form Other

Company number [05812992](#)

Registered 1962-04-13

Register [View on the Charity Commission register](#)

## Contact

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Address Torr Home For The Blind  
The Drive  
Plymouth  
PL3 5SY

Phone 01752771710

Email [info@torrhome.org.uk](mailto:info@torrhome.org.uk)

Website [www.torrhome.org.uk](http://www.torrhome.org.uk)

## Activities

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**Objects:** TO PROVIDE A HOME OR HOMES FOR BLIND AND PARTIALLY SIGHTED PERSONS AND TO PROMOTE THEIR WELFARE. BUT INSOFAR AS THERE IS A VACANCY IN THE HOME WHICH COULD NOT BE FILLED BY A LBIND PERSONS, SUCH VACANCIES MAY BE FILLED BY AN ELDERLY PERSON WHO IN THE OPINION OF THE MANAGEMENT COMMITTEE IS IN NEED OF THE ACCOMMODATION AND SERVICES PROVIDED BY THE ASSOCIATION.

**Activities:** To provide a retirement home for blind and partially sighted persons and to promote their welfare, but insofar as there is a vacancy in the home which could not be filled by a blind person, such vacancies may be filled by an elderly person who in the opinion of the directors is in need of the accommodation and services provided by the Charity

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

## Geography

- **Area of benefit:** WESTERN COUNTIES
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£4,351,532	£4,304,978	£6,302,261	128
2024-12-31	£3,830,801	£3,920,524	£6,028,055	114
2023-12-31	£3,726,653	£3,628,661	£6,169,433	106
2022-12-31	£3,224,415	£3,393,803	£5,919,086	96
2021-12-31	£2,763,110	£3,119,740	£6,298,370	83
2020-12-31	£2,922,685	£2,912,203	£6,485,553	83

## Trustees

Name	Role	Appointed
<b>NEIL MAJOR</b>	Chair	
Blodwen Axworthy		2023-01-01
Laurence Axworthy		2024-09-01
Moira Johnson		2025-04-16

## Linked charities

- TORR HOME (202210-1)

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# Accounts

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Company registration number: 05812992

Charity registration number: 202210

# Torr Home

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

## **Torr Home**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr Neil Geoffrey Major - Chairperson Mr John Martin Modley Mrs Blodwen Axworthy Mr Laurence Axworthy (appointed 1 August 2024) Mrs Moira Johnson (appointed 16 April 2025)
<b>Secretary</b>	Mrs Diana Naylor
<b>Charity Registration Number</b>	202210
<b>Company Registration Number</b>	05812992
<b>Registered Office</b>	The charity is incorporated in England and Wales. Torr Home, The Drive, Hartley Plymouth PL3 5SY
<b>Auditor</b>	Westcotts (SW) LLP Chartered accountants Plym House 3 Longbridge Road Plymouth Marsh Mills Devon PL6 8LT

## **Torr Home**

### **Trustees Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2025.

#### **Introduction**

Torr Home Ltd a registered charity whose origins go back to 1860 and has operated out of Torr Home since 1929. We can care for up to 60 people across site aged 50 years and older. The Charity was established to care for the blind in Plymouth. In 1929 the charity moved its operation to Torr Home with care focused, in those early years, entirely on the blind and visually impaired. We have widened our scope considerably to provide Nursing, Nursing Dementia and Residential care. We also have retirement apartments for those over 55 years which are in the grounds of Torr Home. Whilst retaining the specialist skills in caring for the visually impaired, Torr Home has a commitment to achieving the highest standards of professional care and service for those who, through the ageing process or illness, are having trouble sustaining independent living and need continuing care in the community.

Torr Home's evolutionary approach to caring, means always keeping abreast of changes as well as embracing and adopting any new standards introduced in the Care Sector. Care is provided for nursing and residential residents. We are committed to providing the highest standard of care in a warm homely environment. We encourage our residents to live with dignity, respect and privacy whilst enabling residents to lead an independent and active life, through promotion of choice in all aspects of their care.

#### **Development of Torr Home**

The operation comprises of three self - contained units namely "Torr Home", the original and primary base for the Charity, which cares for people with physical age-related illness and two purpose built, dementia nursing units known as the Glentor Centre and Bell-torr Unit which is located within Torr Home. The Glentor Centre and Bell Torr offer secure residential and nursing care 24 hours a day with an open -door policy for relatives and visitors.

There are also 16 Retirement apartments for people over 55 years which is suitable for independent living whilst remaining in the cared for community of Torr Home.

Torr Home Charity employs over 100 nursing and ancillary staff and is committed to their continual training and development.

#### **Notable Events During 2025**

- The Fire protection upgrade commenced in September 2024 at Torr Home to improve the safety of residents and adhere to new regulations continues.
- Full external cleaning and repainting of outside walls at the Glentor Centre.
- Renovation of two bathrooms which includes wet room facilities for residents in Glentor centre.
- Introduction of a new electronic medication system for residents known as E-MAR.

#### **Planned Developments and Events for 2026**

- In line with reducing our carbon footprint for environmental sustainability for the future, we are Installing solar panels planned for Spring 2026.
- The continuation of Fire protection upgrades, including a further external Fire escape staircase in the Bell Torr unit.
- Repainting of external walls to the Glentor Unit.
- Outsourcing our laundry process to an external supplier, to enable cost savings and improved continuous supply.

## Torr Home

### Trustees Report

- Family day with various entertainment and barbecue for residents, relatives, staff and local community planned for July 2026.
- Meet the Matron coffee afternoons.
- Numerous weekly activities across all units.

### Principal risks and uncertainties

#### *Financial Control*

Torr Homes operating performance is driven by

- Effective financial controls.
- Monthly operating reports to closely monitor performance and early warning of any potential threats ahead.
- High standards of care delivery.
- A full understanding of the health and social care sector and needs of the community.

### Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and operates as a limited company, limited by guarantee as defined by the Companies Act of 2006. The governing document for the limited company is its memorandum and articles of association.

Each Trustee promises, if the company is dissolved while he/she remains a Trustee or within 12 months afterwards, to pay £10.00 towards costs of dissolution and the liabilities incurred by the charity while he or she was a trustee.

Torr Home was incorporated as a company limited by guarantee, as a subsidiary of the Devonport and Western Counties Association for promoting the general welfare of the blind. On the 31st of July 2006, all assets belonging to Devonport and Western Counties Association were transferred to Torr Home.

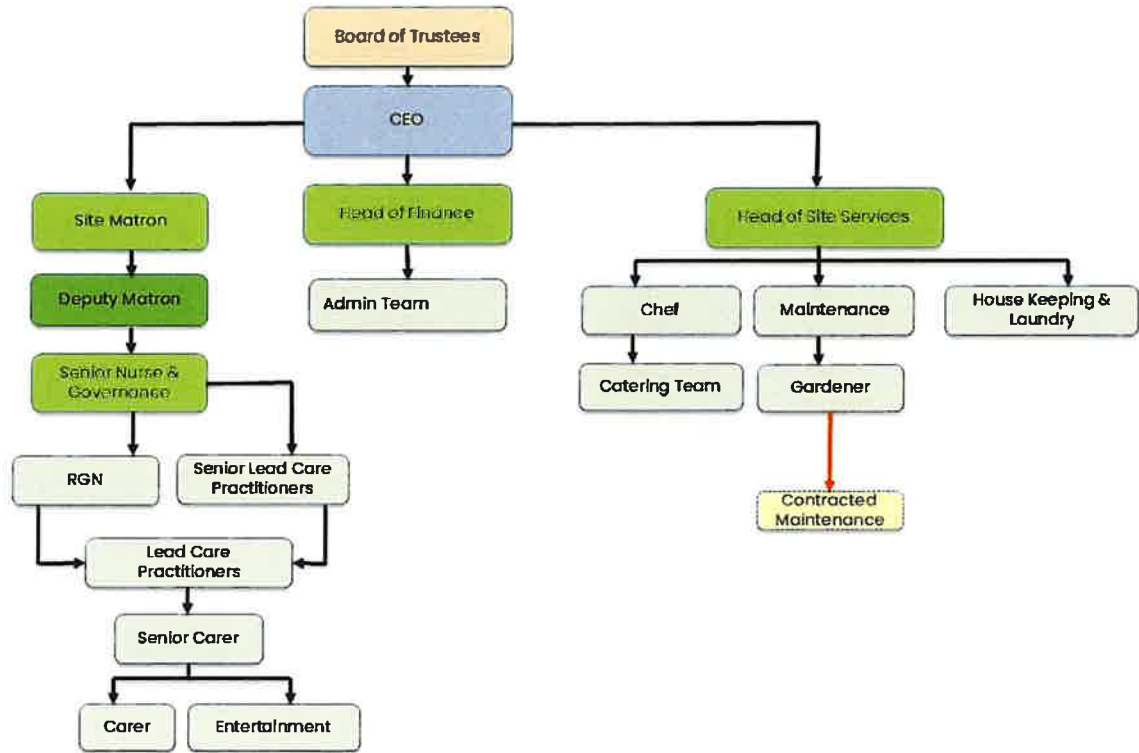
Devonport and Western Counties Association for promoting the general welfare of the blind was retained for its name and has no assets or liabilities, leaving Torr Home Ltd as the main charity, operating under its working name of Torr Home.

Recruitment and appointment of new trustees, members shall conduct the election of officers and committee members. Trustee nominations shall be made in writing and delivered to the secretary. Each Trustee nomination must be proposed and seconded by a voting member of the Association and accompanied by written consent of the nominee. The Charity uses a "Trustees toolkit" program to formalise the procedures of appointment.

# Torr Home

## Trustees Report

### Organisational Structure



## **Torr Home**

### **Trustees Report**

The management of the charity is the responsibility of the Management committee. The charity has been managed on a day-to-day basis by Mrs Suzanne Marsh Chief Executive Officer since June 2024.

There was a qualifying third-party indemnity policy in place for the Trustees through-out the year and in the previous year.

#### **Induction and training of Trustees**

Trustee training has been introduced through the subscription to Governance magazine. This provides essential information to improve the effectiveness of Trustees. Further training needs will be considered and undertaken on an on-going basis.

#### **Objectives and activities**

The objectives are the relief of sickness and disability by the provision of services and facilities including accommodation for

- (1) Persons with visual impairment (the principal beneficiaries) and
- (2) Surplus to the needs of the principal beneficiaries for other persons who have a need for such services and facilities by reason of infirmities associated with disease, disorder or injury.

The main objective for the charity this year is to generate a surplus by efficient financial management and direct control by the Board of Trustees, CEO and Head of Finance.

#### **Public benefit**

The Trustees consider the charity's objectives and activities to be of public benefit and have given due consideration to this in accordance with the guidance given under section 17(5) of the 2011 Charities Act.

#### **Financial review**

The main income of the Charity (98%) is achieved through resident's fees, either being paid for by private fees or third-party local Authorities. The percentage split at 31st December 2025 is 50% for private fees and 50% for third-party fees.

The financial statements of Torr Home for the year ended 31 December 2025 showed total income received of £4,351,532 (2024: £3,830,801) which is an additional £520,731, a 13.6% improvement on income from 2024. This has mainly been achieved by an increase in average occupancy throughout 2025 of 94% (2024: 85%). Expenditure for the same period was £4,304,977. (2024: £3,920,524).

We achieved a full complement of staff and reduced our reliance on Agency staff from a cost of £362,376 in 2024 down to £122,164 in 2025. However, we are continually working towards reducing this amount even more in 2026.

The additional income along with the reduction in agency and other costs contributed to the Charity in turning a deficit of £89,723 in 2024 into a surplus of £46,555 in 2025.

The Charity aimed to be at least 90% occupied during 2025, we actually achieved an average occupancy of 94% in 2025. Currently at the end of March 2026, we are exceeding 98%. We have achieved this by offering a home-from-home experience for every one of our Residential, Nursing and Dementia residents. We have been able to do this due to the dedication and care of our exceptional staff, who are our greatest asset.

## **Torr Home**

### **Trustees Report**

#### **Cash at Bank**

The cash at bank at 31st December 2025 was £414,557 (2024 £314,123) this is an increase in cash. The Charity has continued to manage its cash reserves efficiently and in an effective manner. Ensuring the Home is maintained, refurbished and constantly improved throughout the year to our exacting high standards.

#### **Insurance**

The Charity has arranged, through a regulated Insurance broker, for all appropriate insurances to be taken out against any foreseeable risks, protecting the Charity against any loss, damage or liability arising from these risks.

#### **Investments**

The Trustees have approved and implemented the Investment policy of the charity in line with the recommendations of the Charity Commission.

The purpose of the policy is for the Charity to deposit or invest in funds with the ultimate objective of generating income from dividends and increasing the value of the investments by capital growth, thus, ensuring the Charity has a total investment fund that can support our Reserve Policy.

As at 31st December 2025 the Charity had investments of £1,560,895 (2024: £1,333,243), which had generated income of £40,401 (2024: £37,759), all these funds are unrestricted income.

## Torr Home

### Trustees Report

#### Reserves

The trustees have approved and implemented the reserves policy of the charity in line with recommendations of the Charity Commission.

As at 31st December 2025 the Charity holds £1,560,895 in unrestricted reserves, (2024 £1,333,423).

The charity needs to hold reserves for the following principal reasons:

- To produce income to be used for funding such deficits as arise from the Charity's operations.
- To enable the charity to continue its core operations for a period of 3 months even in the event of a significant decline in income. As at the 31st December 2025 the charity has accumulated invested funds of £1,560,895 against 3 months estimated required reserves of £1,116,150
- To meet deficits not covered by income in any one year.
- To meet major items of unforeseen expenditure.
- To meet the costs of any necessary building refurbishment, repairs and renewals.
- Legacies will normally be treated as income.

The charity will therefore endeavour to maintain a level of reserves appropriate to the financial climate in which it is operating and the commitment to the many people it serves.

The charity considers that its present level of reserves satisfies the criteria above and no action is deemed necessary at this present time to change these levels.

The charity will review both the level of its reserves and its policy on reserves annually.

#### Going forward

It has been a demanding couple of years, but the Charity has met the challenges head on and has forged ahead against a trend of care homes closing down across the Southwest. We intend to continue to improve our average occupancy rate during 2026 aiming for 95% throughout the year.

The main challenges recognised for 2026 are:

- the current economic crisis caused by the wars in Ukraine and the middle east.
- The continuing rise in salaries and Employers costs due to a rise in the National minimum wage of between 4.1% and 8.5% from 1st April 2026 and the increase in Employers National insurance.
- The announcement on 11th March that 3rd-party funders i.e. Local Authorities were only increasing their rates by 3% from 1st April 2026.
- The continued increases in fire safety measures, we expect to see further compliance measures being brought in, resulting in additional costs to Care homes.

However, the Trustees and the Staff are committed to continuing to improve the lives of our residents as they approach a vulnerable time in their lives and to ensure that they regard Torr Home as their home every day.

As a charity, we do not look to make large surpluses, but put our resources back into the home, ensuring the residents are happy and content and Torr home is the Employer of choice for all of our staff.

## Torr Home

### Trustees Report

#### Statement of trustees' responsibilities

The trustees (who are also the directors of Torr Home for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on <sup>22</sup> April 2026 and signed on its behalf by:

  
.....  
Mr Neil Geoffrey Major - Chairperson  
Trustee

## **Torr Home**

### **Independent Auditor's Report to the Members of Torr Home**

#### **Opinion**

We have audited the financial statements of Torr Home (the 'charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## Torr Home

### Independent Auditor's Report to the Members of Torr Home

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Torr Home

### Independent Auditor's Report to the Members of Torr Home

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Emma Mills ACA (Senior Statutory Auditor)

For and on behalf of  
Westcotts (SW) LLP,  
Plym House  
3 Longbridge Road  
Plymouth  
Marsh Mills  
Devon  
PL6 8LT

Date: 30/04/2026

## Torr Home

### Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	3,914	-	3,914	830
Charitable activities	4	4,250,066	-	4,250,066	3,751,141
Investment income	5	97,552	-	97,552	78,830
Total income		<u>4,351,532</u>	<u>-</u>	<u>4,351,532</u>	<u>3,830,801</u>
<b>Expenditure on:</b>					
Raising funds	6	(9,600)	-	(9,600)	(9,724)
Charitable activities	7	<u>(4,295,378)</u>	<u>-</u>	<u>(4,295,378)</u>	<u>(3,910,800)</u>
Total expenditure		<u>(4,304,978)</u>	<u>-</u>	<u>(4,304,978)</u>	<u>(3,920,524)</u>
Net (expenditure)/income		<u>46,554</u>	<u>-</u>	<u>46,554</u>	<u>(89,723)</u>
Gains/(losses) on investment assets		211,719	-	211,719	114,911
Transfers between funds		<u>15,933</u>	<u>-</u>	<u>15,933</u>	<u>38,369</u>
Net movement in funds		274,206	-	274,206	63,557
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>6,025,713</u>	<u>2,342</u>	<u>6,028,055</u>	<u>5,964,498</u>
Total funds carried forward	22	<u>6,299,919</u>	<u>2,342</u>	<u>6,302,261</u>	<u>6,028,055</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 22.

The notes on pages 15 to 27 form an integral part of these financial statements.

**Torr Home**

(Registration number: 05812992)  
**Balance Sheet as at 31 December 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	4,767,970	4,768,064
Investments	15	<u>1,560,895</u>	<u>1,333,243</u>
		<u>6,328,865</u>	<u>6,101,307</u>
<b>Current assets</b>			
Debtors	16	34,824	61,061
Cash at bank and in hand	17	<u>414,557</u>	<u>314,123</u>
		449,381	375,184
<b>Creditors: Amounts falling due within one year</b>	18	<u>(475,985)</u>	<u>(448,436)</u>
<b>Net current liabilities</b>		<u>(26,604)</u>	<u>(73,252)</u>
<b>Net assets</b>		<u>6,302,261</u>	<u>6,028,055</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		2,342	2,342
<b>Unrestricted income funds</b>			
Unrestricted funds		4,783,340	4,493,201
Revaluation reserve		<u>1,516,579</u>	<u>1,532,512</u>
Total unrestricted funds		<u>6,299,919</u>	<u>6,025,713</u>
<b>Total funds</b>	22	<u>6,302,261</u>	<u>6,028,055</u>

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 22 and signed on their behalf by:

*April 2026*

*Neil Major*

Mr Neil Geoffrey Major - Chairperson  
 Trustee

The notes on pages 15 to 27 form an integral part of these financial statements.

## Torr Home

### Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income		274,206	63,557
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	9	141,087	128,892
Gains/(losses) on investment assets		(227,652)	(153,280)
Dividends, interest and rents from investments	5	(82,874)	(63,265)
Other interest receivable and similar income		<u>(14,678)</u>	<u>(15,565)</u>
		90,089	(39,661)
<b>Working capital adjustments</b>			
Decrease in debtors	16	26,237	67,416
Increase in creditors	18	<u>27,549</u>	<u>76,286</u>
Net cash flows from operating activities		<u>143,875</u>	<u>104,041</u>
<b>Cash flows from investing activities</b>			
Dividends, interest, and rents from investments	5	82,874	63,265
Interest received		14,678	15,565
Purchase of tangible fixed assets	14	<u>(140,993)</u>	<u>(270,609)</u>
Net cash flows from investing activities	5	<u>(43,441)</u>	<u>(191,779)</u>
Net increase/(decrease) in cash and cash equivalents		100,434	(87,738)
Cash and cash equivalents at 1 January		<u>314,123</u>	<u>401,861</u>
Cash and cash equivalents at 31 December		<u>414,557</u>	<u>314,123</u>

The notes on pages 15 to 27 form an integral part of these financial statements.

## **Torr Home**

### **Notes to the Financial Statements for the Year Ended 31 December 2025**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Torr Home,  
The Drive,  
Hartley  
Plymouth  
PL3 5SY

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Torr Home meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Torr Home**

### **Notes to the Financial Statements for the Year Ended 31 December 2025**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	5% straight line
Furniture and equipment	2 - 33% straight line
Improvements to property	2 - 33% straight line
Assets under construction	Not depreciated
Buildings	2% straight line

All tangible assets are held at cost with the exception of freehold property. Prior to 1 January 2015 freehold property was recognised at market value. Under FRS102 the Trustees have chosen to hold this using the revaluation model. At the end of each year the Trustees review the value. At the end of the current period it was deemed that the fair value of the property is not materially different than the carrying value per the accounts and so no adjustments have been made in respect of this.

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>
Donations and legacies;		
Donations from individuals	3,914	3,914
	<u>3,914</u>	<u>3,914</u>
	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Donations and legacies;		
Donations from individuals	830	830
	<u>830</u>	<u>830</u>

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>
Residents fees	4,047,129	4,047,129
Ancillary services	34,536	34,536
Sheltered apartment rents	168,401	168,401
	<u>4,250,066</u>	<u>4,250,066</u>
	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Residents fees	3,574,529	3,574,529
Ancillary services	15,324	15,324
Sheltered apartment rents	161,288	161,288
	<u>3,751,141</u>	<u>3,751,141</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 5 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>
Rents received	42,473	42,473
Income from quoted securities	40,401	40,401
Sundry income	14,678	14,678
	<u>97,552</u>	<u>97,552</u>

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Rents received	25,506	25,506
Income from quoted securities	37,759	37,759
Sundry income	15,565	15,565
	<u>78,830</u>	<u>78,830</u>

#### 6 Expenditure on raising funds

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Other portfolio management costs	9,600	9,600	9,724
	<u>9,600</u>	<u>9,600</u>	<u>9,724</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £
Charitable activities		3,781,679	3,781,679
Allocated support costs	8	<u>513,699</u>	<u>513,699</u>
		<u>4,295,378</u>	<u>4,295,378</u>

	Note	Unrestricted funds General £	Total 2024 £
Charitable activities		3,412,250	3,412,250
Allocated support costs	8	<u>498,550</u>	<u>498,550</u>
		<u>3,910,800</u>	<u>3,910,800</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 8 Analysis of support costs

	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>
Staff costs	412,913	412,913
PPS & advertising	56,338	56,338
Finance costs	1,813	1,813
General office	6,281	6,281
Legal and professional fees	34,470	34,470
Travelling	461	461
Telephone	1,423	1,423
	<u>513,699</u>	<u>513,699</u>

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Staff costs	395,036	395,036
PPS & advertising	57,813	57,813
Finance costs	1,668	1,668
General office	7,152	7,152
Legal and professional fees	26,138	26,138
Travelling	574	574
Telephone	10,169	10,169
	<u>498,550</u>	<u>498,550</u>

#### 9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	<b>2025 £</b>	<b>2024 £</b>
Depreciation	<u>141,087</u>	<u>128,892</u>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	3,028,127	2,839,319
Social security costs	321,454	216,265
Pension costs	56,728	49,848
	<u>3,406,309</u>	<u>3,105,432</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Home staff	<u>128</u>	<u>114</u>

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	<u>3</u>	<u>2</u>

#### 12 Auditors' remuneration

	2025 £	2024 £
Fees payable for audit of the financial statements	<u>13,100</u>	<u>12,500</u>

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**Torr Home**

**Notes to the Financial Statements for the Year Ended 31 December 2025**

**14 Tangible fixed assets**

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Assets under construction £	Improvements to property £	Total £
<b>Cost</b>						
At 1 January 2025	3,942,289	760,285	23,004	-	1,278,357	6,003,935
Additions	-	40,776	-	92,963	7,254	140,993
Disposals	-	(103,115)	-	-	-	(103,115)
At 31 December 2025	3,942,289	697,946	23,004	92,963	1,285,611	6,041,813
<b>Depreciation</b>						
At 1 January 2025	245,922	581,152	23,004	-	385,793	1,235,871
Charge for the year	40,987	49,196	-	-	50,904	141,087
Eliminated on disposals	-	(103,115)	-	-	-	(103,115)
At 31 December 2025	286,909	527,233	23,004	-	436,697	1,273,843
<b>Net book value</b>						
At 31 December 2025	3,655,380	170,713	-	92,963	848,914	4,767,970
At 31 December 2024	3,696,367	179,133	-	-	892,564	4,768,064

Included within the net book value of land and buildings above is £1,892,946 (2024 - £1,892,846) in respect of freehold land.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### 15 Fixed asset investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2025	1,333,243	1,333,243
Revaluation	<u>227,652</u>	<u>227,652</u>
At 31 December 2025	<u>1,560,895</u>	<u>1,560,895</u>
<b>Net book value</b>		
At 31 December 2025	<u>1,560,895</u>	<u>1,560,895</u>
At 31 December 2024	<u>1,333,243</u>	<u>1,333,243</u>

The investments are publicly traded and therefore are measured reliably.

#### 16 Debtors

	2025 £	2024 £
Trade debtors	24,352	49,469
Prepayments	<u>10,472</u>	<u>11,592</u>
	<u>34,824</u>	<u>61,061</u>

#### 17 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	3,047	775
Cash at bank	<u>411,510</u>	<u>313,348</u>
	<u>414,557</u>	<u>314,123</u>

#### 18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	90,057	90,203
Payments on account on long term contracts	-	13,100
Other taxation and social security	72,991	53,041
Other creditors	2,530	19,706
Accruals	118,592	136,041
Deferred income	<u>191,815</u>	<u>136,345</u>
	<u>475,985</u>	<u>448,436</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2025

#### Deferred income

	2025	2024
	£	£
Deferred income at 1 January 2025	(149,445)	(97,262)
Resources deferred in the period	(191,815)	(149,445)
Amounts released from previous periods	149,445	97,262
Deferred income at year end	<u>(191,815)</u>	<u>(149,445)</u>

#### 19 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
<b>Other</b>		
Within one year	13,610	16,557
Between one and five years	5,141	13,104
	<u>18,751</u>	<u>29,661</u>

#### 20 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £56,728 (2024 - £49,848).

Contributions totalling £Nil (2024 - £10,341) were payable to the scheme at the end of the year and are included in creditors.

#### 21 Related party transactions

Neil Major, trustee of Torr Home, is also an employee of Foot Anstey LLP. Neil provided professional services relating to the renewal of the a lease for the Charity, which was undertaken at market value.

**Torr Home**

**Notes to the Financial Statements for the Year Ended 31 December 2025**

**22 Funds**

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2025 £
<b>Unrestricted funds</b>						
General Funds	4,493,201	4,351,532	(4,304,978)	15,933	227,652	4,783,340
Revaluation Reserve	1,532,512	-	-	(15,933)	-	1,516,579
<b>Restricted Funds</b>	6,025,713	4,351,532	(4,304,978)	-	227,652	6,299,919
	2,342	-	-	-	-	2,342
<b>Total funds</b>	6,028,055	4,351,532	(4,304,978)	-	227,652	6,302,261
	<b>Balance at 1 January 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>						
General Funds	4,391,275	3,830,801	(3,920,524)	38,369	153,280	4,493,201
Revaluation Reserve	1,570,881	-	-	(38,369)	-	1,532,512
<b>Restricted Funds</b>	5,962,156	3,830,801	(3,920,524)	-	153,280	6,025,713
	2,342	-	-	-	-	2,342
<b>Total funds</b>	5,964,498	3,830,801	(3,920,524)	-	153,280	6,028,055

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2025

The specific purposes for which the funds are to be applied are as follows:

The restricted funds are to be used for Resident's Welfare purposes.

#### 23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2025 £
Tangible fixed assets	4,767,969	-	4,767,969
Fixed asset investments	1,560,895	-	1,560,895
Current assets	447,040	2,342	449,382
Current liabilities	(475,985)	-	(475,985)
<b>Total net assets</b>	<b>6,299,919</b>	<b>2,342</b>	<b>6,302,261</b>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	4,768,064	-	4,768,064
Fixed asset investments	1,333,243	-	1,333,243
Current assets	372,842	2,342	375,184
Current liabilities	(448,436)	-	(448,436)
<b>Total net assets</b>	<b>6,025,713</b>	<b>2,342</b>	<b>6,028,055</b>

#### 24 Analysis of net funds

	At 1 January 2025 £	Financing cash flows £	At 31 December 2025 £
Cash at bank and in hand	314,123	100,434	414,557
Net debt	314,123	100,434	414,557

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	401,861	(87,738)	314,123
Net debt	401,861	(87,738)	314,123

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# Accounts

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Company registration number: 05812992

Charity registration number: 202210

# Torr Home

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

## **Torr Home**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr Neil Geoffrey Major - Chairperson Mr John Martin Modley Mrs Blodwen Axworthy Mr Laurence Axworthy (appointed 1 August 2024) Mrs Moira Johnson (appointed 16 April 2025)
<b>Secretary</b>	Mrs Diana Naylor
<b>Charity Registration Number</b>	202210
<b>Company Registration Number</b>	05812992
<b>Registered Office</b>	The charity is incorporated in England and Wales. Torr Home, The Drive, Hartley Plymouth PL3 5SY
<b>Auditor</b>	Westcotts (SW) LLP Chartered accountants Plym House 3 Longbridge Road Plymouth Marsh Mills Devon PL6 8LT

## **Torr Home**

### **Trustees Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

#### **Introduction**

Torr Home Ltd a registered charity whose origins go back to 1860 and has operated out of Torr Home since 1929. We can care for up to 60 people across site aged 50 years and older. The Charity was established to care for the blind in Plymouth. In 1929 the charity moved its operation to Torr Home with care focused, in those early years, entirely on the blind and visually impaired. We have widened our scope considerably to provide Nursing, Nursing Dementia and Residential care. We also have retirement apartments for those over 55 years which are in the grounds of Torr Home. Whilst retaining the specialist skills in caring for the visually impaired, Torr Home has a commitment to achieving the highest standards of professional care and service for those who, through the ageing process or illness, are having trouble sustaining independent living and need continuing care in the community.

Torr Home's evolutionary approach to caring, means always keeping abreast of changes as well as embracing and adopting any new standards introduced in the Care Sector. Care is provided for nursing and residential residents. We are committed to providing the highest standard of care in a warm homely environment. We encourage our residents to live with dignity, respect and privacy whilst enabling residents to lead an independent and active life, through promotion of choice in all aspects of their care.

#### **Development of Torr Home**

The operation comprises of three self - contained units namely "Torr Home", the original and primary base for the Charity, which cares for people with physical age-related illness and two purpose built, dementia nursing units known as the Glentor Centre and Bell-torr Unit which is located within Torr Home. The Glentor Centre and Bell Torr offer secure residential and nursing care 24 hours a day with an open -door policy for relatives and visitors.

There are also 16 Retirement apartments for people over 55 years which is suitable for independent living whilst remaining in the cared for community of Torr Home.

Torr Home Charity employs over 100 nursing and ancillary staff and is committed to their continual training and development.

#### **Notable Events During 2024**

- The death of our long serving CEO David Davies on April 9th, 2024 .
- The completion of the Bell-Torr Day room extension.
- Fire protection upgrade commenced in September 2024 at Torr Home to improve the safety of residents and adhere to new regulations.
- Introduction of a new person-centred software system for service users care records.

#### **Planned Developments and Events for 2025**

- VE day celebrations on the 8th May 2025.
- Support group coffee mornings for residents, relatives and staff.
- Family day with various entertainment and barbecue for residents, relatives, staff and local community planned for July 2025.
- Planting of a tree with plaque and picnic area in remembrance of our late CEO.
- Reducing our carbon footprint for environmental sustainability for the future.
- Program of redecoration of office space and communal areas.

## **Torr Home**

### **Trustees Report**

- The completion of the enclosed garden with comfortable seating and glass surround offering views across Plymouth city and Plymouth Sound within the new Dementia unit.
- Continuation of the Fire protection upgrade across site and fire suppression units in both kitchens on site.

### **Principal risks and uncertainties**

#### *Financial Control*

Torr Homes operating performance is driven by

- Effective financial controls.
- Monthly operating reports to closely monitor performance and early warning of any potential threats ahead.
- High standards of care delivery.
- A full understanding of the health and social care sector and needs of the community.

### **Structure, Governance and Management**

The charity is controlled by its governing document, a deed of trust, and operates as a limited company, limited by guarantee as defined by the Companies Act of 2006. The governing document for the limited company is its memorandum and articles of association.

Each Trustee promises, if the company is dissolved while he/she remains a Trustee or within 12 months afterwards, to pay £10.00 towards costs of dissolution and the liabilities incurred by the charity while he or she was a trustee.

Torr Home was incorporated as a company limited by guarantee, as a subsidiary of the Devonport and Western Counties Association for promoting the general welfare of the blind. On the 31st of July 2006, all assets belonging to Devonport and Western Counties Association were transferred to Torr Home.

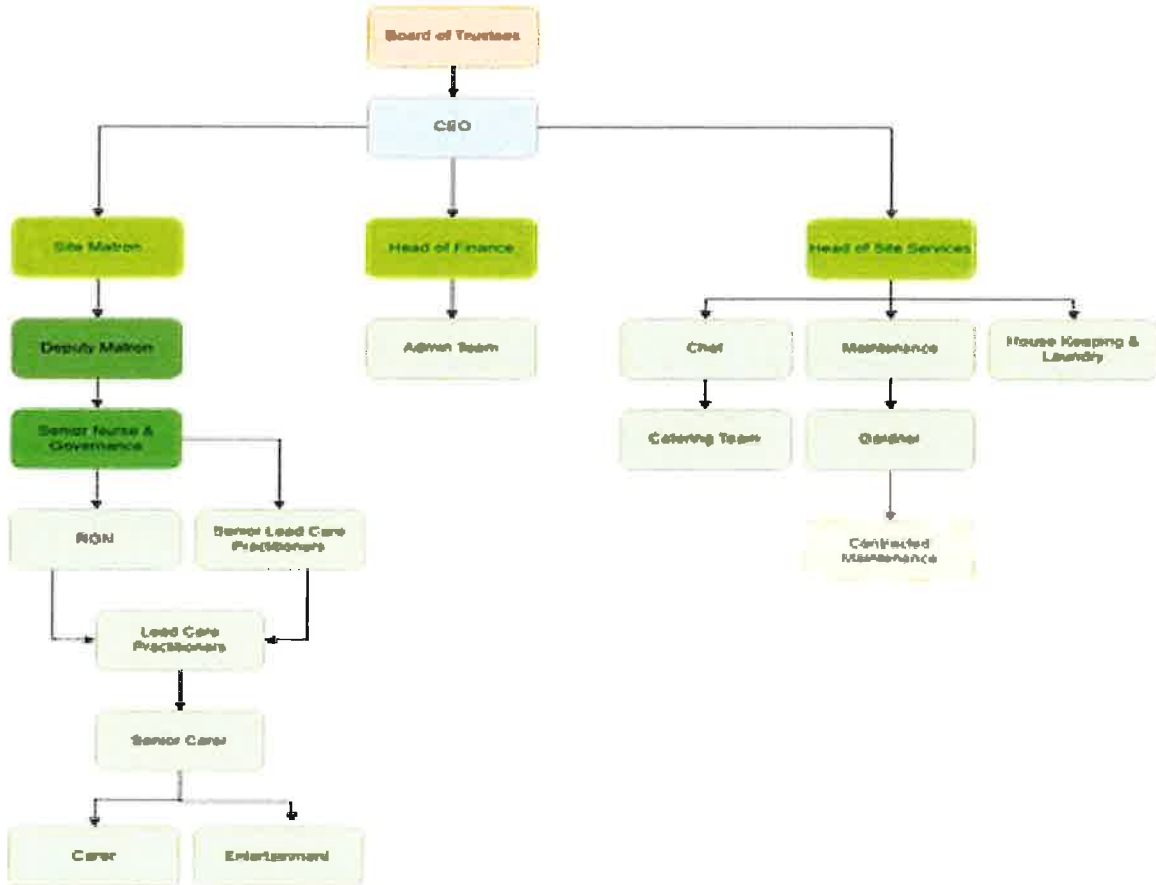
Devonport and Western Counties Association for promoting the general welfare of the blind was retained for its name and has no assets or liabilities, leaving Torr Home Ltd as the main charity, operating under its working name of Torr Home.

Recruitment and appointment of new trustees, members shall conduct the election of officers and committee members. Trustee nominations shall be made in writing and delivered to the secretary. Each Trustee nomination must be proposed and seconded by a voting member of the Association and accompanied by written consent of the nominee. The Charity uses a "Trustees toolkit" program to formalise the procedures of appointment.

# Torr Home

## Trustees Report

### Organisational Structure



The management of the charity is the responsibility of the Management committee. The charity has been managed on a day-to-day basis by Mrs Suzanne Marsh Chief Executive Officer since June 2024.

There was a qualifying third-party indemnity policy in place for the Trustees through-out the year and in the previous year.

### Induction and training of Trustees

Trustee training has been introduced through the subscription to Governance magazine. This provides essential information to improve the effectiveness of Trustees. Further training needs will be considered and undertaken on an on-going basis.

### Objectives and activities

The objectives are the relief of sickness and disability by the provision of services and facilities including accommodation for

- (1) Persons with visual impairment (the principal beneficiaries) and
- (2) Surplus to the needs of the principal beneficiaries for other persons who have a need for such services and facilities by reason of infirmities associated with disease, disorder or injury.

## **Torr Home**

### **Trustees Report**

The main objective for the charity this year is to generate a surplus by efficient financial management and direct control by the Board of Trustees, CEO and Head of Finance.

#### ***Public benefit***

The Trustees consider the charity's objectives and activities to be of public benefit and have given due consideration to this in accordance with the guidance given under section 17(5) of the 2011 Charities Act.

#### **Financial review**

The main income of the Charity (98%) is achieved through resident's fees, either being paid for by private fees or third-party local Authorities. The percentage split is between 50-60% for private fees and between 50-40% for third-party fees. The financial statements of Torr Home for the year ended 31 December 2024 show total income received of £3,830,801 (2023 £3,726,653). Expenditure for the same period was £3,920,524 (2023 £3,669,648).

The charity made an operating deficit of £89,723 (2023 £57,005 surplus), the main factor of this was the increase in staffing and agency costs which for 2024 was £3,105,432, (2023, £2,830,137).

The Charity aims to be at least 90% occupied during 2025. Currently at the end of April 2025, our occupancy rate is above 95%. We have achieved this by working closely with the local authorities and the bed bureau to take Discharge to Assess residents, usually from local hospitals. We are also, actively advertising for private residents by various social media platforms.

We are constantly recruiting permanent staff to reduce our dependency on Agency staff; however, this remains an ongoing challenge. We anticipate that as we now have almost 100% staff employed as permanent staff we are forecasting a saving of £160,000 in agency costs for 2025.

#### **Cash at Bank**

The cash at bank at 31st December 2024 was £314,123 (2023 £401,861) this is a decrease in cash, but the building of the Bell Torr lounge has been funded entirely from cash reserves, with a total spend of approximately £275,000.

#### **Insurance**

The Charity has arranged, through a regulated Insurance broker, for all appropriate insurances to be taken out against any foreseeable risks, protecting the Charity against any loss, damage or liability arising from these risks.

#### **Investments**

The Trustees have approved and implemented the Investment policy of the charity in line with the recommendations of the Charity Commission.

The purpose of the policy is for the Charity to deposit or invest in funds with the ultimate objective of generating income from dividends and increasing the value of the investments by capital growth, thus, ensuring the Charity has a total investment fund that can support our Reserve Policy.

As at 31st December 2024 the Charity had investments of £1,333,243 (2023 £1,179,962), which had generated income of £37,759 (2023 £35,501), all these funds are unrestricted income.

## **Torr Home**

### **Trustees Report**

#### **Reserves**

The trustees have approved and implemented the reserves policy of the charity in line with recommendations of the Charity Commission.

As at 31st December 2024 the Charity holds £1,333,243 in unrestricted reserves, (2023 £1,179,962). This figure is above our reserve policy figure of £1,063,000.

The charity needs to hold reserves for the following principal reasons:

- To produce income to be used for funding such deficits as arise from the Charity's operations.
- To enable the charity to continue its core operations for a period of 3 months even in the event of a significant decline in income. As at the 31st December 2024 the charity has accumulated invested funds of £1,333,243 against 3 months estimated required reserves of £1,063,000.
- To meet deficits not covered by income in any one year.
- To meet major items of unforeseen expenditure.
- To meet the costs of any necessary building refurbishment, repairs and renewals.
- Legacies will normally be treated as income.

The charity will therefore endeavour to maintain a level of reserves appropriate to the financial climate in which it is operating and the commitment to the many people it serves.

The charity considers that its present level of reserves satisfies the criteria above and no action is deemed necessary at this present time to change these levels.

The charity will review both the level of its reserves and its policy on reserves annually.

#### **Going forward**

It has been a challenging couple of years, and it is not expected to get easier, with the main challenges being:

- the government raising the national minimum wage in April 2025.
- the changes in Employers National Insurance rates and banding.
- The recently (May 25) released changes to reduction in visas for healthcare staff.
- The increased fire safety measures, we expect this to cost the Charity around £100,000.
- We are expected to fund all these of changes against a background of reducing fees being offered by the third-party Local authorities, (due to their own budget constraints).

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Torr Home for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

## Torr Home

### Trustees Report

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

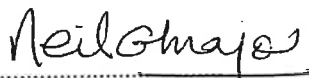
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on .....<sup>20<sup>th</sup> May 2025</sup> and signed on its behalf by:



Mr Neil Geoffrey Major - Chairperson  
Trustee

## **Torr Home**

### **Independent Auditor's Report to the Members of Torr Home**

#### **Opinion**

We have audited the financial statements of Torr Home (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **Torr Home**

### **Independent Auditor's Report to the Members of Torr Home**

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 6 and 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Torr Home

### Independent Auditor's Report to the Members of Torr Home

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Croney ACA (Senior Statutory Auditor)

For and on behalf of  
Westcotts (SW) LLP,  
Plym House  
3 Longbridge Road  
Plymouth  
Marsh Mills  
Devon  
PL6 8LT

Date: 20/5/25

## Torr Home

### Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £ (As restated)
<b>Income and Endowments from:</b>					
Donations and legacies	3	830	-	830	255
Charitable activities	4	3,751,141	-	3,751,141	3,656,235
Investment income	5	78,830	-	78,830	70,163
Total income		<u>3,830,801</u>	<u>-</u>	<u>3,830,801</u>	<u>3,726,653</u>
<b>Expenditure on:</b>					
Raising funds	6	(9,724)	-	(9,724)	(9,888)
Charitable activities	7	(3,910,800)	-	(3,910,800)	(3,659,760)
Total expenditure		<u>(3,920,524)</u>	<u>-</u>	<u>(3,920,524)</u>	<u>(3,669,648)</u>
Net (expenditure)/income		(89,723)	-	(89,723)	57,005
<b>Other recognised gains and losses</b>					
Other gains/(losses)		<u>153,280</u>	<u>-</u>	<u>153,280</u>	<u>72,689</u>
Net movement in funds		63,557	-	63,557	129,694
<b>Reconciliation of funds</b>					
Total funds brought forward	22	<u>5,962,156</u>	<u>2,342</u>	<u>5,964,498</u>	<u>5,834,804</u>
Total funds carried forward	22	<u>6,025,713</u>	<u>2,342</u>	<u>6,028,055</u>	<u>5,964,498</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 22.

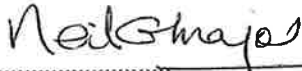
The notes on pages 14 to 25 form an integral part of these financial statements.

## Torr Home

(Registration number: 05812992)  
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £ (As restated)
<b>Fixed assets</b>			
Tangible assets	14	4,768,064	4,626,347
Investments	15	<u>1,333,243</u>	<u>1,179,962</u>
		<u>6,101,307</u>	<u>5,806,309</u>
<b>Current assets</b>			
Debtors	16	61,061	128,478
Cash at bank and in hand	17	<u>314,123</u>	<u>401,861</u>
		375,184	530,339
<b>Creditors: Amounts falling due within one year</b>	18	<u>(448,436)</u>	<u>(372,150)</u>
<b>Net current (liabilities)/assets</b>		<u>(73,252)</u>	<u>158,189</u>
<b>Net assets</b>		<u>6,028,055</u>	<u>5,964,498</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		2,342	2,342
<b>Unrestricted income funds</b>			
Unrestricted funds		4,454,832	4,352,906
Revaluation reserve		<u>1,570,881</u>	<u>1,609,250</u>
Total unrestricted funds		<u>6,025,713</u>	<u>5,962,156</u>
<b>Total funds</b>	22	<u>6,028,055</u>	<u>5,964,498</u>

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on 20<sup>th</sup> May 2025 and signed on their behalf by:



Mr Neil Geoffrey Major - Chairperson  
Trustee

The notes on pages 14 to 25 form an integral part of these financial statements.

## Torr Home

### Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £ (As restated)
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(89,723)	57,005
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	9	128,892	133,156
Loss on disposal of tangible fixed assets		-	2,623
Dividends, interest and rents from investments	5	(63,265)	(61,017)
Other interest receivable and similar income		(15,565)	(9,146)
		<u>(39,661)</u>	<u>122,621</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	16	67,416	(28,952)
Increase in creditors	18	<u>76,286</u>	<u>60,277</u>
Net cash flows from operating activities		<u>104,041</u>	<u>153,946</u>
<b>Cash flows from investing activities</b>			
Dividends, interest, and rents from investments	5	63,265	61,017
Interest received		15,565	9,146
Purchase of tangible fixed assets	14	<u>(270,609)</u>	<u>(113,158)</u>
Net cash flows from investing activities	5	<u>(191,779)</u>	<u>(42,995)</u>
Net (decrease)/increase in cash and cash equivalents		(87,738)	110,951
Cash and cash equivalents at 1 January		<u>401,861</u>	<u>290,910</u>
Cash and cash equivalents at 31 December		<u><u>314,123</u></u>	<u><u>401,861</u></u>

The notes on pages 14 to 25 form an integral part of these financial statements.

## **Torr Home**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Torr Home,  
The Drive,  
Hartley  
Plymouth  
PL3 5SY

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Torr Home meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Torr Home**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	5% straight line
Furniture and equipment	2 - 33% straight line
Improvements to property	2 - 30% straight line
Assets under construction	Not depreciated

All tangible assets are held at cost with the exception of freehold property. Prior to 1 January 2015 freehold property was recognised at market value. Under FRS102 the Trustees have chosen to hold this using the revaluation model. At the end of each year the Trustees review the value. At the end of the current period it was deemed that the fair value of the property is not materially different than the carrying value per the accounts and so no adjustments have been made in respect of this.

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Donations and legacies;		
Donations from individuals	830	830
	<u>830</u>	<u>830</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2024

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Donations and legacies; Donations from individuals	<u>255</u>	<u>255</u>
	<u>255</u>	<u>255</u>

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Residents fees	3,574,529	3,574,529
Ancillary services	15,324	15,324
Sheltered apartment rents	<u>161,288</u>	<u>161,288</u>
	<u>3,751,141</u>	<u>3,751,141</u>

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Residents fees	3,493,633	3,493,633
Ancillary services	18,556	18,556
Sheltered apartment rents	<u>144,046</u>	<u>144,046</u>
	<u>3,656,235</u>	<u>3,656,235</u>

#### 5 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Rents received	25,506	25,506
Income from quoted securities	37,759	37,759
Sundry income	<u>15,565</u>	<u>15,565</u>
	<u>78,830</u>	<u>78,830</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2024

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Rents received	25,516	25,516
Income from quoted securities	35,501	35,501
Sundry income	9,146	9,146
	<u>70,163</u>	<u>70,163</u>

#### 6 Expenditure on raising funds

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Other portfolio management costs	9,724	9,724	9,888
	<u>9,724</u>	<u>9,724</u>	<u>9,888</u>

#### 7 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Charitable activities		3,412,250	3,412,250
Allocated support costs	8	498,550	498,550
		<u>3,910,800</u>	<u>3,910,800</u>

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Charitable activities		3,253,998	100	3,254,098
Allocated support costs	8	405,662	-	405,662
		<u>3,659,660</u>	<u>100</u>	<u>3,659,760</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2024

2024  
£

#### 8 Analysis of support costs

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Staff costs	395,036	395,036
PPS & advertising	57,813	57,813
Finance costs	1,668	1,668
General office	7,152	7,152
Legal and professional fees	26,138	26,138
Travelling	574	574
Telephone	10,169	10,169
	<u>498,550</u>	<u>498,550</u>

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Staff costs	328,523	328,523
PPS & advertising	39,719	39,719
Finance costs	1,458	1,458
General office	7,745	7,745
Legal and professional fees	17,103	17,103
Travelling	533	533
Telephone	10,581	10,581
	<u>405,662</u>	<u>405,662</u>

#### 9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	<b>2024 £</b>	<b>2023 £</b>
Loss on disposal of tangible fixed assets	-	2,623
Depreciation	<u>128,892</u>	<u>133,156</u>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 11 Staff costs

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	2,839,319	2,592,082
Social security costs	216,265	194,615
Pension costs	49,848	43,440
	<u>3,105,432</u>	<u>2,830,137</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Home staff	<u>114</u>	<u>106</u>

The number of employees whose emoluments fell within the following bands was:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	2	2
£70,001 - £80,000	<u>-</u>	<u>1</u>

#### 12 Auditors' remuneration

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable for audit of the financial statements	<u>12,500</u>	<u>9,060</u>

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**Torr Home**

**Notes to the Financial Statements for the Year Ended 31 December 2024**

**14 Tangible fixed assets**

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Assets under construction £	Improvements to property £	Total £
<b>Cost</b>						
At 1 January 2024	3,942,289	738,878	23,004	53,812	1,038,107	5,796,090
Additions	-	38,954	-	221,556	10,099	270,609
Disposals	-	(56,977)	-	-	(5,787)	(62,764)
Transfers	-	39,430	-	(275,368)	235,938	-
At 31 December 2024	3,942,289	760,285	23,004	-	1,278,357	6,003,935
<b>Depreciation</b>						
At 1 January 2024	204,935	578,837	23,004	-	362,967	1,169,743
Charge for the year	40,987	59,292	-	-	28,613	128,892
Eliminated on disposals	-	(56,977)	-	-	(5,787)	(62,764)
At 31 December 2024	245,922	581,152	23,004	-	385,793	1,235,871
<b>Net book value</b>						
At 31 December 2024	3,696,367	179,133	-	-	892,564	4,768,064
At 31 December 2023	3,737,354	160,041	-	53,812	675,140	4,626,347

Included within the net book value of land and buildings above is £1,892,946 (2023 - £1,892,846) in respect of freehold land.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 15 Fixed asset investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2024	1,179,962	1,179,962
Revaluation	<u>153,281</u>	<u>153,281</u>
At 31 December 2024	<u>1,333,243</u>	<u>1,333,243</u>
<b>Net book value</b>		
At 31 December 2024	<u>1,333,243</u>	<u>1,333,243</u>
At 31 December 2023	<u>1,179,962</u>	<u>1,179,962</u>

The investments are publicly traded and therefore are measured reliably.

#### 16 Debtors

	2024 £	2023 £
Trade debtors	49,469	109,339
Prepayments	<u>11,592</u>	<u>19,139</u>
	<u>61,061</u>	<u>128,478</u>

#### 17 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	775	1,057
Cash at bank	<u>313,348</u>	<u>400,804</u>
	<u>314,123</u>	<u>401,861</u>

#### 18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	90,203	53,220
Payments on account on long term contracts	13,100	13,100
Other taxation and social security	53,041	50,069
Other creditors	19,706	15,263
Accruals	136,041	143,236
Deferred income	<u>136,345</u>	<u>97,262</u>
	<u>448,436</u>	<u>372,150</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Deferred income

	2024 £	2023 £
Deferred income at 1 January 2024	(97,262)	(72,818)
Resources deferred in the period	(149,445)	(97,262)
Amounts released from previous periods	<u>97,262</u>	<u>72,818</u>
Deferred income at year end	<u>(149,445)</u>	<u>(97,262)</u>

#### 19 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
<b>Other</b>		
Within one year	16,557	18,284
Between one and five years	<u>13,104</u>	<u>29,229</u>
	<u>29,661</u>	<u>47,513</u>

#### 20 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £49,848 (2023 - £43,440).

Contributions totalling £10,341 (2023 - £9,150) were payable to the scheme at the end of the year and are included in creditors.

#### 21 Related party transactions

There were no related party transactions in the year.

Torr Home

Notes to the Financial Statements for the Year Ended 31 December 2024

22 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
General Funds	4,391,275	3,830,801	(3,920,524)	38,369	153,280	4,493,201
Revaluation Reserve	1,570,881	-	-	(38,369)	-	1,532,512
<b>Restricted Funds</b>	5,962,156	3,830,801	(3,920,524)	-	153,280	6,025,713
	2,342	-	-	-	-	2,342
<b>Total funds</b>	5,964,498	3,830,801	(3,920,524)	-	153,280	6,028,055
	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>						
General Funds	4,223,112	3,726,653	(3,669,548)	38,369	72,689	4,391,275
Revaluation Reserve	1,609,250	-	-	(38,369)	-	1,570,881
<b>Restricted Funds</b>	5,832,362	3,726,653	(3,669,548)	-	72,689	5,962,156
	2,442	-	(100)	-	-	2,342
<b>Total funds</b>	5,834,804	3,726,653	(3,669,648)	-	72,689	5,964,498

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2024

The specific purposes for which the funds are to be applied are as follows:

The restricted funds are to be used for Resident's Welfare purposes.

#### 23 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2024 £</b>
Tangible fixed assets	4,768,064	-	4,768,064
Fixed asset investments	1,333,243	-	1,333,243
Current assets	372,842	2,342	375,184
Current liabilities	(448,436)	-	(448,436)
<b>Total net assets</b>	<b>6,025,713</b>	<b>2,342</b>	<b>6,028,055</b>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2023 £ (As restated)</b>
Tangible fixed assets	4,626,347	-	4,626,347
Fixed asset investments	1,179,962	-	1,179,962
Current assets	527,997	2,342	530,339
Current liabilities	(372,150)	-	(372,150)
<b>Total net assets</b>	<b>5,962,156</b>	<b>2,342</b>	<b>5,964,498</b>

#### 24 Analysis of net funds

	<b>At 1 January 2024 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	401,861	(87,738)	314,123
Net debt	401,861	(87,738)	314,123

	<b>At 1 January 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	290,910	110,951	401,861
Net debt	290,910	110,951	401,861

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# Accounts

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Company registration number: 05812992

Charity registration number: 202210

# Torr Home

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023



**WESTCOTT'S**

**CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS**

## Torr Home

### Reference and Administrative Details

<b>Trustees</b>	Mr John Martin Modley Mr Anthony Charles Lamb (Appointed 1 Jan 23, resigned 18 Oct 23) Mr Neil Geoffrey Major Mrs Blodwen Axworthy (Appointed 1 Jan 23) Mr John Roberts
<b>Secretary</b>	Mr John Roberts
<b>Charity Registration Number</b>	202210
<b>Company Registration Number</b>	05812992
<b>Registered Office</b>	The charity is incorporated in England and Wales. Torr Home, The drive, Hartley Plymouth PL3 5SY
<b>Auditor</b>	Westcotts (SW) LLP Chartered accountants Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT

# Torr Home

## Trustees' Report

### 1. Introduction

Torr Home is situated in a beautiful 19<sup>th</sup> century country mansion in the highest part of the City of Plymouth. It is a grand setting for a Residential Nursing Home having extensive grounds of three acres and enjoys panoramic views over the City of Plymouth, Dartmoor, Bodmin Moor and out to sea over Plymouth Sound as far as the Eddystone Lighthouse. It was built as a family home for the late Robert Bayley and is quite unique for Plymouth. A feature of the house is the beautiful wood panelling and staircase in the entrance hall.

Torr Home was purchased in 1928 by the Devonport and Western Counties Association for the Blind (Registered Charity No. 202210), which was established to 'provide a Home or Homes for blind and partially sighted persons and to promote their welfare'. Prior to this relocation the Home for the Blind had been situated in Devonport. The Charity became incorporated during 2006 and today operates under Torr Home whilst still retaining the original charity number of 202210. With the passage of time Torr Home has evolved into one of the premier residential homes in Plymouth and the Southwest. The Charity still specialises in caring for people having visual impairment but has expanded activities to cater for all persons over sixty years of age. Full nursing status was acquired during 2008 providing an important new additional service to the residential, convalescence, respite and daycare services already offered by the Charity. Sheltered Apartments converted from redundant farm buildings on site came on stream from 2010 providing another valuable income stream for the Charity. The services offered were further supplemented in 2012 when the newly constructed Glentor Dementia Nursing Unit opened its doors to the public following final commissioning and staff training during the early part of the year.

### 2. 2023 Financial Performance

#### 2.1 Summary of 2023 Financial Performance Key Points

- Consolidated operating surplus of £97,992 was recorded for the year against a budgeted surplus of £222,472 and a previous year actual of £(54,267). Satisfactory to be back in surplus in what was a challenging year.
- Key operating factors were:
  - an acute shortage of skilled Nursing / Care staff.
  - a difficult economic climate partly driven by Government policy to push up interest rates.
  - the ongoing impact on inflation from Global factors such as the conflict in Ukraine.
  - A critical shortage of Public funds to care for the elderly making life difficult.
  - Maintaining a satisfactory occupancy level was again a challenge in 2023. The current nursing focus on DTA funding as opposed to long-term placements causes issues with maintaining good occupancy. We need a solution that works for the Public and Private Sector alike – we're on the same side but sometimes this can be difficult to see.
  - The cost of Agency staff at £331K was 18% down on 2022 but still remains a major cost for the Sector to bear. The solution to the problem is straightforward but demands a major intervention to resolve.
- Torr Occupancy including the Belltor Unit improved to 81% for the year compared to 72% for 2022. Budget was set at 83%.
- Glentor Occupancy improved to 93% for 2023 against 80% for 2022 and a budget of 88%.
- Expenditure on Agency Labour across the Site was £331,249 compared with £403,599 in 2022 and £413,841 in 2021. A good improvement for 2023 but still eye-watering and serves to confirm the seriousness of the challenge facing the Care / Nursing Sector. The Government must act and introduce measures to bring expenditure back to a sustainable ongoing acceptable level. The current toxic climate arising from the rampant blame culture is a major factor affecting morale and staff retention in the Sector. CQC need to be part of a solution with emphasis on the delivery of excellent care.
- Administration Labour cost at £344,568 remains high and the consequence of a CQC directive increase focus on governance bureaucracy.

# Torr Home

## Trustees' Report

- A cash generation of £110,947 was recorded for the year. This was after a net capital expenditure of £110,336 and special revenue projects of £41,562.
- Sheltered Apartments operating surplus was £67,283.
- Glentor Operating surplus for 2022 was £121,091.
- Investments were valued at £1,179,963 as at 31.12.23 being £72,689 or 6.56% up on the opening position for the year.

### 2.2 – Operating Performance

#### 2.2.1 Consolidated Operation

An operating surplus of £83,031 was recorded for the year compared with an operating loss of £(86,068) for 2022.

A satisfactory outcome for 2023 given the operating difficulties in the Sector. The current shortage of competent committed labour makes for a challenging work environment.

Pressure on operating costs will remain high for the year ahead.

Factors affecting 2024:

- The scarcity of committed skilled labour.
- Unpredictable economic conditions exacerbated by the prospect of a General Election at some point during the year.
- Another 9.8% increase to the living wage from April has been announced.
- The NHS are in financial and operational crisis with Medical Staff taking unprecedented industrial action.

2024 Budget calculations have identified that a 7% increase to room rates will be necessary from April. There may be some resistance from the Public Sector, but current indicators suggest they may also be looking at a similar percentage.

In addition to a room rate increase maintaining good occupancy levels and minimising employment of Agency labour will also be key to a satisfactory financial performance for the Charity.

#### Consolidated Operating Performance Schedule

OPERATING PERFORMANCE December, 2023	CUMULATIVE				Prev Year Cum Act £
	ACTUAL £	%	BUDGET £	%	
REVENUE INCOME FROM OPERATIONS	3,665,152	100.0	3,743,621	100.0	3,161,020
PRODUCTIVE LABOUR	2,427,270	66.2	2,333,693	62.3	2,166,496
PROVISIONS & FOODSTUFF	125,944	3.5	121,286	3.3	95,690
CONTRIBUTION BEFORE OVERHEADS	1,111,938	30.3	1,288,642	34.4	898,834
VARIABLE OVERHEADS	175,243	4.7	196,637	5.2	167,878
CONTRIBUTION TO FIXED COSTS	936,695	25.6	1,092,005	29.2	730,956
FIXED EXPENSES	405,143	11.1	405,534	10.9	361,969
NET CONTRIBUTION	531,552	14.5	686,471	18.3	368,987
GENERAL ADMINISTRATION	448,521	12.2	463,999	12.4	423,254
<b>OPERATING SURPLUS / (LOSS)</b>	<b>83,031</b>	<b>2.3</b>	<b>222,472</b>	<b>5.9</b>	<b>(54,267)</b>

## Torr Home

### Trustees' Report

A reconciliation of operating performance highlighting the major performance variances and cost savings is summarised below.

<b>RECONCILIATION OF OPERATING PROFIT–12 Months to 31.12.23</b>		<b>CUM £</b>
<b>BUDGETED OPERATING INCOME / (LOSS)</b>		<b>222,472</b>
<b>VARIANCES:</b>		
ACTIVITY LEVEL	Occupancy level at Torr (including The Belltor) was 80.47% against budget of 83.3% resulting in an unfavourable variance of £(81,157). The cumulative Glentor occupancy was 93.5% against a budget of 87.5% generating a positive variance of £66,897.	(14,260)
PRICE / MIX Effect on operation.	A negative variance reflecting the current deals to fill beds.	(63,033)
PRODUCTIVE LABOUR	Agency Labour spend down to £331,249 against a 2022 cost of £403,599. An improvement on 2022 but still a major drain on resources and still up on budget. This is a major area for improvement in 2024 but the scarcity of good labour resource will make it a difficult task.	(93,818)
PROVISIONS	Expenditure well controlled despite relentless inflationary pressures. Overall cost 29% up on 2022 but partly due to increased activity level.	(4,845)
VARIABLE EXPENSES -	Laundry £5,032, Water Rates £10,783, Energy £6,958, Transportation £(281), Resident's welfare £(6114), Medical costs £(1,213), Waste Disposal £2,539, Other costs below budget £2,942.	20,646
FIXED EXPENSES -	Maintenance Salaries – down on budget £7283, Training costs £(585), General rates £ 566, Insurances £ (1264), Repairs & Maintenance £ 5792, Cleaning £3448, Energy £6324, Revenue equipment £ (1513), Caredocs £ 4387, Registration fees £882, Garden / premises maintenance £ (30856), Health & Safety £(463), Misc. / others including sundry expenses £ 57, Depreciation £6333.	391
GENERAL ADMINISTRATION	Admin salaries £8,591, employment costs – introduction fees etc. £12,191, Telephones £(5,963), Printing, and stationery £ (1,273), Advertising £1,686, Travelling Expenses £591, Profit/(Loss) on disposal of fixed assets £(1,623), Bad debts £1,385, Auditors £ 439, Legal & Professional £(1,634), Others £1,088.	15,478
<b>ACTUAL OPERATING PROFIT / (LOSS)</b>		<b>83,031</b>

## Torr Home

### Trustees' Report

#### 2.2.2 - Torr Home including Belltor & Sheltered Apartments

An operating loss of £(38,056) was recorded at Torr for the year to 31<sup>st</sup> December, 2023. This compared to a budgeted surplus of £144,069 and a previous year loss of £(145,619). Included in Torr Home's figures is a surplus of £67,283 from the Sheltered Apartments.

The reasons for the operating loss are well understood:

- Agency Labour costs at £209,543 for the year. Marginally up on 2022 and a reflection of the difficult labour issues facing the Sector. There does not seem too much appetite at Government level to address the problem so gets left for another day or for another person to address. Strange how billions can be found and wasted on unnecessary projects such as the HS2 infrastructure program.
- Maintaining good occupancy is still a challenge currently made more difficult by the Discharge to Assess Residents dominating admissions. Despite all the issues occupancy increased to 80% in 2023 with a further improvement expected in 2024 following completion of the Belltor Day Lounge expected during the first half of the year. The cost of occupancy shortfall against budget for 2023 was £81K. We continue to drive for an occupancy level of 85% or higher. Recent history shows that Torr Nursing improved to 78% for 2023 with the Belltor expected to average in the region of 90% following completion of the Day Lounge.

#### 2.2.3 - The Glentor Centre

The Glentor Centre performance goes from strength to strength with an operating surplus of £121,091 recorded for 2023. This was against a budget of £78,403 and a previous year surplus of £91,349.

## Torr Home

### Trustees' Report

#### 2.3 – Cash flows

Net Cash flow for the year to 31<sup>st</sup> December, 2023 was a generation of £ 110,947 against a budgeted cash absorption of £(4,648). Please see analysis below. Performance was largely driven by the operating surplus and non-operating income arising from investments and rental being offset by fixed capital additions and expenditure on Special Revenue projects:

OPERATING CASH FLOW GENERATION / (ABSORPTION)	PREV YR		
	ACTUAL £	BUDGET £	ACT £
OPERATING SURPLUS / (LOSS)	83,031	222,472	(54,267)
DEPRECIATION	91,969	98,302	98,145
NET CAPITAL EXPENDITURE	(110,336)	(240,000)	(56,505)
STOCK	0	0	0
DEBTORS	(32,821)	30,457	(17,802)
CREDITORS	67,587	(94,363)	31,777
<b>OPERATING CASH FLOW - G/(A)</b>	<b>99,430</b>	<b>16,868</b>	<b>1,348</b>
<b>NON OPER. CASH FLOW - G/(A)</b>			
BANK INTEREST	0	0	(437)
INVESTMENTS INCOME	35,501	30,000	37,593
RENTAL INCOME	25,516	20,000	25,524
NON OPER. STAFF COSTS	(8,423)	(11,516)	(9,067)
SPECIAL REVENUE PROJECTS	(41,562)	(60,000)	(85,305)
DONATIONS / LEGACIES	484	0	138
RESIDENTS WELFARE INCOME	0	0	(248)
ADD BACK DEPREC	0	0	233
INVESTMENTS - (Non- Cash)	0	0	0
INVESTMENTS - (Sales Proceeds less purchases)	0	0	100,564
			0
<b>NON OPER. CASH FLOW - G/(A)</b>	<b>11,517</b>	<b>(21,516)</b>	<b>68,995</b>
<b>TOTAL CASH FLOW - G/(A)</b>	<b>110,947</b>	<b>(4,648)</b>	<b>70,344</b>

#### Note

Donations / Legacies included in the account:

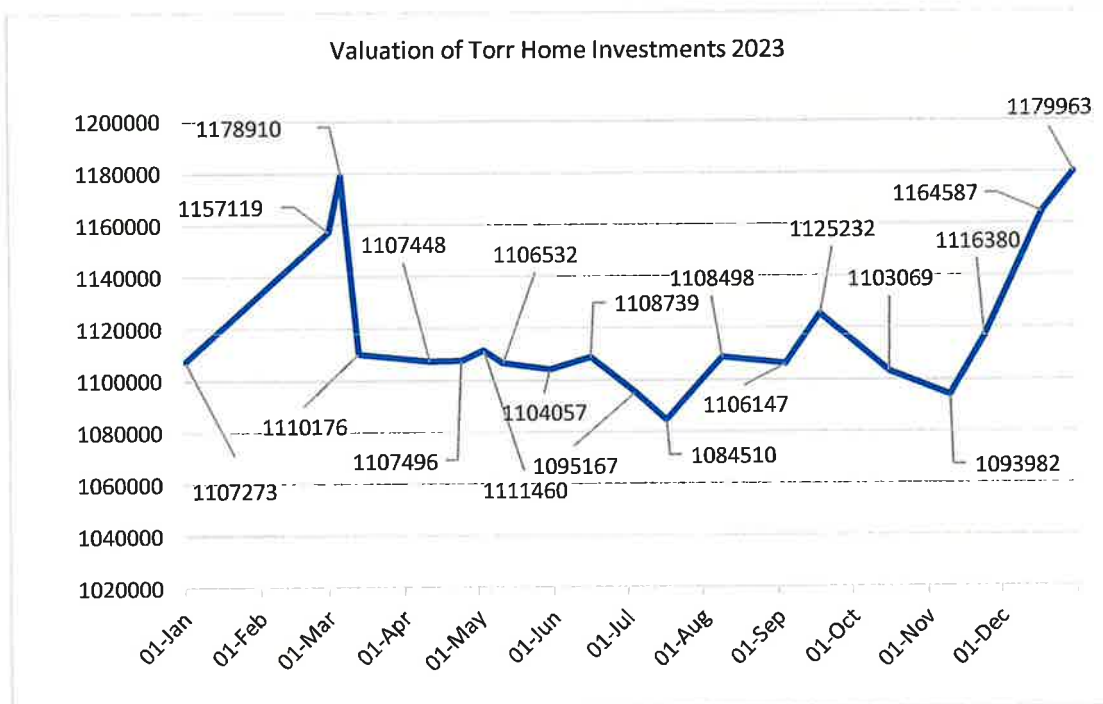
- |                                      |      |
|--------------------------------------|------|
| 1. Donations in memory of Mr G. Webb | £19  |
| 2. S Keeping                         | £30  |
| 3. B Stable                          | £435 |

# Torr Home

## Trustees' Report

### 2.4 - Investments

Torr Home investments valuation at the close of play on the 31<sup>st</sup> December, 2023 was £1,179,963 being 6.6% up on the opening position of £1,107,273. The year end valuation represents the strongest valuation since early March of 2023 – Unstable economic drivers are still very much in force, so it is good to see the improvement.



## Torr Home

### Trustees' Report

**2.5 Capital Expenditure Additions** for the full year to 31<sup>st</sup> December 2023 were £110,336 against a budget of £240,000. See below:

PROJECT REF NO	<u>TORR CAPITAL EXPENDITURE 2023</u> PROJECT DESCRIPTION	12 MONTHS SPEND TO Dec'23 £	PRE 2022 SPEND £	CUMULATIVE SPEND TO Dec'23 £	ESTIMATED OUTSTANDING EXPENDITURE DEC'23 £
	<u>PROJECTS - (above £50K)</u>				
015	- Dementia Day Room	45,107.59	1,084.00	46,191.59	110,000.00
	<u>PROJECTS - (above £10K and up to £50K)</u>				
15	Main House Top Floor Capital Improvements	6,480.00	5,667.00	12,147.00	COMPLETE
45	apartment upgrades	39,183.60		39,183.00	COMPLETE
	SUB TOTAL	45,663.60	5,667.00	51,330.00	-
	<u>PROJECTS - (£2K up to £10K)</u>				
25	1 cabinet door freezer-Glentor	2,039.98		2,039.98	COMPLETE
30	lincat convection oven	3,071.98		3,071.98	COMPLETE
30	lift replacement-Torr	2,451.36		2,451.36	COMPLETE
013	new Air conditioning	2,388.49		2,388.49	COMPLETE
	SUB TOTAL	9,951.81	0.00	9,951.81	-
	<u>Miscellaneous Capital Items incl Nursing Equipment (up to £2K):</u>				
20	Torr cabinet fridge	1,823.98		1,823.98	COMPLETE
20	Torr lincat oven	1,319.98		1,319.98	COMPLETE
20	CCTV x5 cameras	1,801.00		1,801.00	COMPLETE
030	Xerox A3 printer	896.99		896.99	COMPLETE
030	laptop-admin	518.96		518.96	COMPLETE
030	printer-Compliance manager	362.00		362.00	COMPLETE
030	laptop-HP pro	484.13		484.13	COMPLETE
040	Casa elite bed	700.70		700.70	COMPLETE
040	chairs x 8	3,476.25		3,476.25	COMPLETE
040	office chairs x 3	337.18		337.18	COMPLETE
040	bedside cabinet	514.97		514.97	COMPLETE
	SUB TOTAL	12,236.14	0.00	12,236.14	-
	Total capital Spend Jan to Dec	112,959.14	212,818.27	270,116.27	110,000.00
	Assets disposed @WDBV	-2,623.00			
	Net Capital Expenditure	110,336.14	212,818.27	270,116.27	156,000.00

## Torr Home

### Trustees' Report

#### 2.6 Special Revenue Expenditure

Special Revenue expenditure for 2023 was £41,562:

Torr Home Special Revenue Projects 2023				
CHART OF ACCOUNT	BRIEF DESCRIPTION OF EXPENDITURE		Full Year Expenditure December £	COMMENTS
8302	Special Revenue Torr Building Work		6,224	
8313	Temporary connecting walkway between Torr & Belltor		3,000	
8320	Bedrooms Refurbishment Torr:	Room1	6,809	
		Room 2	4,610	
		Room 4	1,306	
		Room 9	2,448	
		Room 10	9,153	
		Sub Total	24,326	
	Bedroom Refurbishment Belltor:	Room 25	3,445	
		Total Expenditure	27,771	
8323	Special Revenue Projects Apartments	Apartment 43	408	
		Apartment 55 - Water Damage	3,896	
		Apartment 59	228	
		Total Expenditure	4,532	
8351	Storm Eunice Damage	Residual Balance	35	Not covered by insurance
		Total Expenditure	35	
	<b>TOTAL EXPENDITURE</b>		<b>41,562</b>	

# **Torr Home**

## **Trustees' Report**

### **3.0 Notable Events During 2023**

There are no major events to report for 2023.

There remain operational difficulties outside our control brought about by several issues both Domestic and Global:

- We continue to grapple with major staffing shortages in the Health and Care sectors.
- Very high inflation caused by Global events including the Russian and Ukrainian war impacted on operating costs with food, energy, staff costs and insurance all showing large increases.

Torr Home keeps a tight control on all matters relating to operating costs but in the current climate it is impossible to fully escape the financial implications of operating under such difficult conditions.

Going forward the main challenge for the Charity is to maintain our high operating standards and re-build cash reserves.

Torr Home still has long term aspirations to expand its activities but restoring the Charity's financial base is the short-term priority.

### **4.0 Principal Risks, Opportunities and Uncertainties**

#### **4.1 Financial Control**

Torr Home's operating performance is driven by:

- Sound Financial Controls.
- A discipline of monthly operating reports to that closely monitor performance and serve as an early warning of any potential threats ahead.
- High operating Care standards with no compromise.
- A thorough understanding of the Sector including the Public Sector Operation.

#### **4.2 Nursing Staff**

The shortage of staff is a growing and huge problem for the Care Sector. There is clearly a major need to recruit and train new Nurses and Care Assistants for both the Public and Private Sectors in the UK.

Torr Home is going through a process of restructuring its own work force. Senior / Lead Care Practitioners have been selected and trained to lead the Shift Care Teams and dispense medication. They report to the Duty Nurses for guidance and to ensure clinical excellence in the delivery of care. In addition to ensuring clinical excellence the Duty Nurse is also responsible for timely care plan audits and good governance across the nursing operation.

#### **4.3 The Future**

As we look to the future Torr Home's plans for expansion are unchanged but can only be pursued after a return to "normal" operating conditions – exact timing is difficult to assess.

4.3.1 Short Term Plan for 2023 is to fully implement the new nursing / care structure thereby reducing our reliance on costly Agency Labour and focus efforts on maximising occupancy.

## **Torr Home**

### **Trustees' Report**

#### **5.0 Structure, governance, and management**

##### **5.1 Governing document**

The charity is controlled by its governing document, a deed of trust, and operates as a limited company, limited by guarantee, as defined by the Companies Act 2006. The governing document for the limited company is its memorandum and articles of association.

Each member promises, if the company is dissolved while he, she or it remains a member or within 12 months afterwards, to pay £10 towards costs of dissolution and the liabilities incurred by the charity while he or she was a member.

Torr Home was incorporated as a company limited by guarantee, as a subsidiary of Devonport and Western Counties Association for Promoting the General Welfare of the Blind. On 31 July 2006, all assets belonging to Devonport and Western Counties Association were transferred to Torr Home.

Devonport and Western Counties Association for Promoting the General Welfare of the Blind is now only retained for its name and has no assets or liabilities, leaving Torr Home Ltd as the main charity, operating under its working name of "Torr Home"

##### **Recruitment and appointment of new trustees**

The members shall carry out the election of the officers and committee members at the Annual General Meeting. Nominations shall be made in writing and delivered to the Secretary. Each nomination must be proposed and seconded by a voting member of the Association and accompanied by the written consent of the nominee. The charity uses a "Trustees Toolkit" program to formalise the procedures of appointment.

##### **5.2 Organisational structure**

The assets of the charity are vested in the Trustees. The management of the charity is the responsibility of the Management Committee. The charity has been managed on a day-to-day basis by David Davies, Chief Executive Officer of the charity, prior to his sudden, sad and untimely death on 9 April 2024

There was a qualifying third-party indemnity policy in place for the Trustees throughout the year and in the previous year.

##### **Induction and training of new trustees**

Trustee training is introduced through a subscription to the Governance Magazine. This provides essential information to improve the effectiveness of Trustees. Further training needs will be considered and undertaken on an ongoing basis.

##### **5.3 Reserves**

The Trustees have approved and implemented the reserves policy of the Charity in line with the recommendations of the Charity Commission.

The Charity needs to hold reserves for the following principal reasons:

- To produce income to be used for funding such deficits as arise from the Charity's operations.
- To meet any deficits not covered by income in any one year.
- To meet major items of unforeseen expenditure.
- To meet the costs of necessary building refurbishment, repairs, and renewals.
- To enable the Charity to continue its core operations for a period of at least six months, even in the event of a significant decline in income. To this end the Charity have accumulated funds invested of £1,179,963 against 6 months non-escapable operating running costs estimated at £900,000. For the purposes of this illustration income is assumed at £ zero and all labour costs excluding Agency labour and overtime payments are treated as non-escapable.

Legacies will normally be treated as income.

## **Torr Home**

### **Trustees' Report**

The Charity will therefore endeavour to maintain a level of Reserves appropriate to the financial climate in which it is operating, with reference to potential major financial risks (such as loss of funding) and the Charity's commitment to the many people it serves.

The Charity recognises that investments held within its unrestricted funds are technically available to be spent on the general purposes of the Charity but recognises also that the usage of the investments in this manner would correspondingly reduce their income earning capacity.

The Charity considers that its present levels of reserves satisfy the criteria set out above, and no action is deemed to be necessary at the present time to change these levels.

The Charity will review both the level of its Reserves and its policy on reserves annually, normally at the time of consideration of the Annual Budget.

#### **6.0 Objectives and activities**

The objects are the relief of sickness and disability by the provision of services and facilities, including accommodation, for

1. persons with visual impairment ("the Principal Beneficiaries") and
2. insofar as the charity has capacity that is surplus to the needs of the Principal Beneficiaries, for other persons who have need of such services and facilities by reason of infirmities associated with old age.

The main objective for the charity this year was to generate a surplus which it has managed to achieve prior to taking account of the unrealised gains on investments. The objective was achieved by efficient financial management and direct control by the management committee.

#### **7.0 Public benefit**

The Trustees consider the charity's objectives and activities to be for public benefit and have given due consideration to this in accordance with the guidance given under section 17(5) of the 2011 Charities Act.

## Torr Home

### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on .....<sup>24<sup>e</sup></sup> April 2024

.....

and signed \_\_\_\_\_  
on behalf of the board of trustees by:

Mr N Major

## **Torr Home**

### **Independent Auditor's Report to the Members of Torr Home**

#### **Opinion**

We have audited the financial statements of Torr Home (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **Torr Home**

### **Independent Auditor's Report to the Members of Torr Home**

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the (set out on page ), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, and inspection of the company's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

## Torr Home

### Independent Auditor's Report to the Members of Torr Home

- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Westcotts (SW) LLP*

Adam Croney ACA (Senior Statutory Auditor)  
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
Devon  
PL6 8LT

Date: *3/5/24*

## Torr Home

### Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £ (As restated)
<b>Income and Endowments from:</b>					
Donations and legacies	3	255	-	255	278
Charitable activities	4	3,656,235	-	3,656,235	3,113,065
Investment income	5	<u>70,163</u>	<u>-</u>	<u>70,163</u>	<u>111,072</u>
Total income		<u>3,726,653</u>	<u>-</u>	<u>3,726,653</u>	<u>3,224,415</u>
<b>Expenditure on:</b>					
Raising funds	6	(9,888)	-	(9,888)	(9,472)
Charitable activities	7	<u>(3,618,673)</u>	<u>(100)</u>	<u>(3,618,773)</u>	<u>(3,304,665)</u>
Total expenditure		<u>(3,628,561)</u>	<u>(100)</u>	<u>(3,628,661)</u>	<u>(3,314,137)</u>
Gains/(losses) on investment assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>65,965</u>
Net income/(expenditure)		98,092	(100)	97,992	(23,757)
<b>Other recognised gains and losses</b>					
Other gains/(losses)		<u>72,689</u>	<u>-</u>	<u>72,689</u>	<u>(275,861)</u>
Net movement in funds		170,781	(100)	170,681	(299,618)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>5,996,310</u>	<u>2,442</u>	<u>5,998,752</u>	<u>6,298,370</u>
Total funds carried forward	22	<u><u>6,167,091</u></u>	<u><u>2,342</u></u>	<u><u>6,169,433</u></u>	<u><u>5,998,752</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 22.

The notes on pages 8 to 19 form an integral part of these financial statements.

## Torr Home

(Registration number: 05812992)  
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £ (As restated)
<b>Fixed assets</b>			
Tangible assets	14	4,831,282	4,812,916
Investments	15	<u>1,179,962</u>	<u>1,107,273</u>
		<u>6,011,244</u>	<u>5,920,189</u>
<b>Current assets</b>			
Debtors	16	128,478	99,526
Cash at bank and in hand	17	<u>401,861</u>	<u>290,910</u>
		530,339	390,436
<b>Creditors: Amounts falling due within one year</b>	18	<u>(372,150)</u>	<u>(311,873)</u>
		<u>158,189</u>	<u>78,563</u>
<b>Net current assets</b>		<u>158,189</u>	<u>78,563</u>
<b>Net assets</b>		<u>6,169,433</u>	<u>5,998,752</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		2,342	2,442
<b>Unrestricted income funds</b>			
Unrestricted funds		4,404,367	4,233,586
Revaluation reserve		<u>1,762,724</u>	<u>1,762,724</u>
Total unrestricted funds		<u>6,167,091</u>	<u>5,996,310</u>
<b>Total funds</b>	22	<u>6,169,433</u>	<u>5,998,752</u>

The financial statements on pages 5 to 19 were approved by the trustees, and authorised for issue on 24<sup>th</sup> April 2024 and signed on their behalf by:



Mr Neil Geoffrey Major  
Trustee

The notes on pages 8 to 19 form an integral part of these financial statements.

## Torr Home

### Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £ (As restated)
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		97,992	(23,757)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	9	92,169	98,378
Gains/(losses) on investment assets		-	(65,965)
Loss on disposal of tangible fixed assets		2,623	-
Dividends, interest and rents from investments		(61,017)	(63,117)
Other interest receivable and similar income		(9,146)	(47,955)
		<u>122,621</u>	<u>(102,416)</u>
<b>Working capital adjustments</b>			
Increase in debtors	16	(28,952)	(9,464)
Increase in creditors	18	<u>60,277</u>	<u>27,091</u>
Net cash flows from operating activities		<u>153,946</u>	<u>(84,789)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest, and rents from investments		61,017	63,117
Interest received		9,146	47,955
Purchase of tangible fixed assets	14	(113,158)	(56,505)
Purchase of investments	15	-	(59,756)
Sale of investments		-	94,354
Realised gains/(losses) on investment assets		-	65,965
Net cash flows from investing activities		<u>(42,995)</u>	<u>155,130</u>
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	18	<u>-</u>	<u>(55,763)</u>
Net increase in cash and cash equivalents		110,951	14,578
Cash and cash equivalents at 1 January		<u>290,910</u>	<u>276,332</u>
Cash and cash equivalents at 31 December		<u>401,861</u>	<u>290,910</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 8 to 19 form an integral part of these financial statements.

## **Torr Home**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Torr Home,  
The drive,  
Hartley  
Plymouth  
PL3 5SY

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Torr Home meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Prior period restatement**

The prior year has been restated to remove depreciation charged on land and buildings, which had been incorrectly recognised in conflict with the charity's revaluation policy in relation to land and buildings.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Torr Home**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	5% straight line
Fixtures and fittings	2 - 30% straight line
Improvements to property	2 - 30% straight line
Assets under construction	Not depreciated

All tangible assets are held at cost with the exception of freehold property. Prior to 1 January 2015 Freehold property was recognised at market value. Under FRS102 the Trustees have chosen to hold this using the revaluation model. At the end of each year the Trustees review the value. At the end of the current period it was deemed that the fair value of the property is not materially different than the carrying value per the accounts and so no adjustments have been made in respect of this.

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Donations and legacies;		
Donations from individuals	255	255
	<u>255</u>	<u>255</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations from individuals	138	140	278
	<u>138</u>	<u>140</u>	<u>278</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Residents fees	3,493,633	3,493,633
Ancillary services	18,556	18,556
Sheltered apartment rents	144,046	144,046
	<u>3,656,235</u>	<u>3,656,235</u>

	Unrestricted funds General £	Total 2022 £
Residents fees	2,961,471	2,961,471
Ancillary services	8,451	8,451
Sheltered apartment rents	143,143	143,143
	<u>3,113,065</u>	<u>3,113,065</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2023 £
Rents received	25,516	25,516
Income from quoted securities	35,501	35,501
Sundry income	9,146	9,146
	<u>70,163</u>	<u>70,163</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total 2022 £
Rents received	25,524	25,524
Income from quoted securities	37,593	37,593
Sundry income	47,955	47,955
	<u>111,072</u>	<u>111,072</u>

#### 6 Expenditure on raising funds

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other portfolio management costs	9,888	9,888	9,472
	<u>9,888</u>	<u>9,888</u>	<u>9,472</u>

#### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Charitable activities		3,213,011	100	3,213,111
Allocated support costs	8	405,662	-	405,662
		<u>3,618,673</u>	<u>100</u>	<u>3,618,773</u>

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Charitable activities		2,968,466	233	2,968,699
Allocated support costs	8	335,951	15	335,966
		<u>3,304,417</u>	<u>248</u>	<u>3,304,665</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 8 Analysis of support costs

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Staff costs	328,523	328,523
PPS & advertising	39,719	39,719
Finance costs	1,458	1,458
General office	7,745	7,745
Legal and professional fees	17,103	17,103
Travelling	533	533
Telephone	10,581	10,581
	<u>405,662</u>	<u>405,662</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Staff costs	270,393	15	270,408
PPS & advertising	36,265	-	36,265
Finance costs	2,797	-	2,797
General office	7,406	-	7,406
Legal and professional fees	13,960	-	13,960
Travelling	932	-	932
Telephone	4,198	-	4,198
	<u>335,951</u>	<u>15</u>	<u>335,966</u>

#### 9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	<b>2023 £</b>	<b>2022 £</b>
Loss on disposal of tangible fixed assets	2,623	-
Depreciation	<u>92,169</u>	<u>98,378</u>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	2,592,082	2,330,619
Social security costs	194,615	199,762
Pension costs	43,440	37,465
	<u>2,830,137</u>	<u>2,567,846</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Home staff	<u>106</u>	<u>96</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£60,001 - £70,000	2	-
£70,001 - £80,000	<u>1</u>	<u>1</u>

#### 12 Auditors' remuneration

	2023 £	2022 £
Fees payable for audit of the financial statements	<u>9,060</u>	<u>7,260</u>

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**Torr Home**

**Notes to the Financial Statements for the Year Ended 31 December 2023**

**14 Tangible fixed assets**

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Assets under construction £	Improvements to property £	Total £
<b>Cost</b>						
At 1 January 2023	3,942,289	784,986	23,004	133,912	904,032	5,788,223
Additions	-	59,183	-	-	53,975	113,158
Disposals	-	(105,291)	-	-	-	(105,291)
Transfers	-	-	-	(80,100)	80,100	-
At 31 December 2023	3,942,289	738,878	23,004	53,812	1,038,107	5,796,090
<b>Depreciation</b>						
At 1 January 2023	-	627,249	23,004	12,985	312,069	975,307
Charge for the year	-	54,256	-	-	37,913	92,169
Eliminated on disposals	-	(102,668)	-	-	-	(102,668)
Transfers	-	-	-	(12,985)	12,985	-
At 31 December 2023	-	578,837	23,004	-	362,967	964,808
<b>Net book value</b>						
At 31 December 2023	3,942,289	160,041	-	53,812	675,140	4,831,282
At 31 December 2022	3,942,289	157,737	-	120,927	591,963	4,812,916

Included within the net book value of land and buildings above is £1,892,946 (2022 - £1,892,846) in respect of freehold land.

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 15 Fixed asset investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2023	1,107,273	1,107,273
Revaluation	<u>72,689</u>	<u>72,689</u>
At 31 December 2023	<u>1,179,962</u>	<u>1,179,962</u>
<b>Net book value</b>		
At 31 December 2023	<u>1,179,962</u>	<u>1,179,962</u>
At 31 December 2022	<u>1,107,273</u>	<u>1,107,273</u>

The investments are publicly traded and therefore are measured reliably.

#### 16 Debtors

	2023 £	2022 £
Trade debtors	109,339	91,279
Prepayments	<u>19,139</u>	<u>8,247</u>
	<u>128,478</u>	<u>99,526</u>

#### 17 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,057	854
Cash at bank	<u>400,804</u>	<u>290,056</u>
	<u>401,861</u>	<u>290,910</u>

#### 18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	53,220	57,889
Payments on account on long term contracts	13,100	13,100
Other taxation and social security	50,069	52,519
Other creditors	15,263	3,526
Accruals	143,236	112,021
Deferred income	<u>97,262</u>	<u>72,818</u>
	<u>372,150</u>	<u>311,873</u>

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

	2023 £	2022 £
Deferred income at 1 January 2023	(72,818)	(42,440)
Resources deferred in the period	(97,262)	(72,818)
Amounts released from previous periods	<u>72,818</u>	<u>42,440</u>
Deferred income at year end	<u>(97,262)</u>	<u>(72,818)</u>

Deferred Income is related to fees paid in advance, £95,632 relates to residents fees and £1,630 relates to sheltered apartment rents

### 19 Obligations under leases and hire purchase contracts

#### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
<b>Other</b>		
Within one year	18,284	18,284
Between one and five years	<u>29,229</u>	<u>47,513</u>
	<u>47,513</u>	<u>65,797</u>

### 20 Pension and other schemes

#### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £43,440 (2022 - £37,465).

Contributions totalling £9,150 (2022 - £7,894) were payable to the scheme at the end of the year and are included in creditors.

### 21 Related party transactions

There were no related party transactions in the year.

## Notes to the Financial Statements for the Year Ended 31 December 2023

## 22 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds	4,233,586	3,726,653	(3,628,561)	72,689	4,404,367
Revaluation Reserve	1,762,724	-	-	-	1,762,724
<b>Restricted Funds</b>	5,996,310	3,726,653	(3,628,561)	72,689	6,167,091
	2,442	-	(100)	-	2,342
<b>Total funds</b>	5,998,752	3,726,653	(3,628,661)	72,689	6,169,433
	<b>Balance at 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>					
General Funds	4,533,096	3,224,275	(3,313,889)	(209,896)	4,233,586
Revaluation Reserve	1,762,724	-	-	-	1,762,724
<b>Restricted Funds</b>	6,295,820	3,224,275	(3,313,889)	(209,896)	5,996,310
	2,550	140	(248)	-	2,442
<b>Total funds</b>	6,298,370	3,224,415	(3,314,137)	(209,896)	5,998,752

## Torr Home

### Notes to the Financial Statements for the Year Ended 31 December 2023

The specific purposes for which the funds are to be applied are as follows:

The restricted funds are to be used for Resident's Welfare purposes.

#### 23 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2023 £</b>
Tangible fixed assets	4,831,282	-	4,831,282
Fixed asset investments	1,179,962	-	1,179,962
Current assets	527,997	2,342	530,339
Current liabilities	(372,150)	-	(372,150)
<b>Total net assets</b>	<b>6,167,091</b>	<b>2,342</b>	<b>6,169,433</b>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 December 2022 £ (As restated)</b>
Tangible fixed assets	4,812,916	-	4,812,916
Fixed asset investments	1,107,273	-	1,107,273
Current assets	387,994	2,442	390,436
Current liabilities	(311,873)	-	(311,873)
<b>Total net assets</b>	<b>5,996,310</b>	<b>2,442</b>	<b>5,998,752</b>

#### 24 Analysis of net funds

	<b>At 1 January 2023 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	290,910	110,951	401,861
<b>Net debt</b>	<b>290,910</b>	<b>110,951</b>	<b>401,861</b>
	<b>At 1 January 2022 £</b>	<b>Financing cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	276,332	14,578	290,910
Debt due within one year	(55,763)	55,763	-
<b>Net debt</b>	<b>220,569</b>	<b>70,341</b>	<b>290,910</b>

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# Accounts

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**Torr Home**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 December 2022**

**WESTCOTTS (SW) LLP**

Chartered accountants & statutory auditor  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

# Torr Home

Company Limited by Guarantee

## Financial Statements

Year ended 31 December 2022

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# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

#### Reference and administrative details

<b>Registered charity name</b>	Torr Home
<b>Charity registration number</b>	202210
<b>Company registration number</b>	05812992
<b>Principal office and registered office</b>	The Drive Hartley Plymouth Devon PL3 5SY United Kingdom

#### The trustees

Mr N Major	
Mrs E Bosworth	(Resigned 1 June 2022)
Mr J Modley	
Mr J Roberts	
Mrs S Stidever	(Resigned 1 June 2022)

**Company secretary** Mr J Roberts

**Auditor** Westcotts (SW) LLP  
Chartered accountants & statutory auditor  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

# **Torr Home**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2022**

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#### **Structure, governance and management**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and operates as a limited company, limited by guarantee, as defined by the Companies Act 2006. The governing document for the limited company is its memorandum and articles of association.

Each member promises, if the company is dissolved while he, she or it remains a member or within 12 months afterwards, to pay £10 towards costs of dissolution and the liabilities incurred by the charity while he or she was a member.

Torr Home was incorporated as a company limited by guarantee, as a subsidiary of Devonport and Western Counties Association for Promoting the General Welfare of the Blind. On 31 July 2006 all assets belonging to Devonport and Western Counties Association were transferred to Torr Home.

Devonport and Western Counties Association for Promoting the General Welfare of the Blind is now only retained for its name and has no assets or liabilities, leaving Torr Home Ltd as the main charity, operating under its working name of "Torr Home".

##### **Recruitment and appointment of new trustees**

The members shall carry out the election of the officers and committee members at the Annual General Meeting. Nominations shall be made in writing and delivered to the Secretary. Each nomination must be proposed and seconded by a voting member of the Association and accompanied by the written consent of the nominee. The charity uses a "Trustees Toolkit" program to formalise the procedures of appointment.

##### **Organisational structure**

The assets of the charity are vested in the Trustees. The management of the charity is the responsibility of the Management Committee. The charity is managed on a day to day basis by David Davies, Chief Executive Officer of the charity.

There was a qualifying third party indemnity policy in place for the Trustees though out the year and in the previous year.

##### **Induction and training of new trustees**

Trustee training is introduced through a subscription to the Governance Magazine. This provides essential information to improve the effectiveness of Trustees. Further training needs will be considered and undertaken on an on going basis.

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2022

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##### Introduction

Torr Home is situated in a beautiful 19<sup>th</sup> century country mansion in the highest part of the City of Plymouth. It is a grand setting for a Residential Nursing Home having extensive grounds of three acres and enjoys panoramic views over the City of Plymouth, Dartmoor, Bodmin Moor and out to sea over Plymouth Sound as far as the Eddystone Lighthouse. It was built as a family home for the late Robert Bayley and is quite unique for Plymouth. A feature of the house is the beautiful wood panelling and staircase in the entrance hall.

Torr Home was purchased in 1928 by the Devonport and Western Counties Association for the Blind (Registered Charity No. 202210), which was established to 'provide a Home or Homes for blind and partially sighted persons and to promote their welfare'. Prior to this relocation the Home for the Blind had been situated in Devonport. The Charity became incorporated during 2006 and today operates under Torr Home whilst still retaining the original charity number of 202210. With the passage of time Torr Home has evolved into one of the premier residential homes in Plymouth and the Southwest. The Charity still specialises in caring for people having visual impairment but has expanded activities to cater for all persons over sixty years of age. Full nursing status was acquired during 2008 providing an important new additional service to the residential, convalescence, respite and daycare services already offered by the Charity. Sheltered Apartments converted from redundant farm buildings on site came on stream from 2010 providing another valuable income stream for the Charity. The services offered was further supplemented in 2012 when the newly constructed Glentor Dementia Nursing Unit opened its doors to the public following final commissioning and staff training during the early part of the year.

##### 2022 Financial Performance

###### Summary of 2021 Financial Performance Key Points

- Consolidated operating loss of £(54267) was recorded for the year against a budgeted surplus of £171004 and a previous year actual of £(300444). An improvement on 2021 but still a difficult year.
- Key operating performance drivers were:
  - the tail-end effects of COVID,
  - the occupancy challenge continued despite the dire impact of hospital bed-blocking on the NHS. There was a clear mismatch between the rhetoric and the actual drive to release hospital beds.
  - severe labour shortage of quality committed Care Staff in the Sector leading to exceptionally high expenditure on Agency support,
  - rampant inflation because of Global economic factors such as the conflict in Ukraine.
- Torr Occupancy was 68% for the year compared to 63% for 2021 and 73% for 2020. Budget was set at 80%. The conversion of the Annexe to facilitate 20 additional dementia beds on Site started slowly but ended the year with an occupancy rate of 92%.
  - Glentor Occupancy improved to 91% for 2021 against 80% for 2021 and 97% for 2020. Encouragingly, the exit occupancy level for 2022 was 100%. Budget was set at 85% for the year.

## Torr Home

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2022

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- Expenditure on Agency Labour across the Site was £403599 compared to £413841 in 2021 and £143868 in 2020. These eye-watering sums confirm the seriousness of the challenge facing the Care / Nursing Sector. The toxic climate arising from the rampant blame culture encouraged by the CQC is a major factor affecting morale and staff retention in the Sector. Working for Agencies can appear very attractive as there is little or no responsibility or ownership of the nursing roles which is proving hugely detrimental to the quality of care and nursing provided in the Sector.
- Administration Labour cost at £326474. The increased cost was the consequence of CQC's directive to increase focus on bureaucracy and red tape and reporting as opposed to delivering quality care.
- £46856 of Government money was received. £29978 was in respect of COVID and £16878 was received in respect of a retrospective adjustment to Funded Nursing Care.
- A cash generation of £70344 was recorded for the year. This was after capital expenditure of £56505 and special revenue projects of £85305.
- Torr Home recorded an operating loss of £(224437) after adjusting for Government grants amounting to £46856. An improvement on 2021 but still an unsatisfactory outcome for the year.
- Sheltered Apartments operating surplus was £78818.
- Glentor Operating surplus for 2022 was £91349.
- Investments were valued at £1107274 as at 31.12.22 being £310459 down on the opening position for the year. The reduction was partly due to the disposal of Scottish Mortgage Investment Trust Ordinary Shares accounting for £(165851) and Global Market price driven unrealised losses amounting to £(144608).

#### Operating Performance

#### Consolidated Operation

An operating loss of £(54267) was recorded for the year. If we look further, we can see that 2022 was a year of two distinct halves:

First Half of the year was an operating loss of £(153087).

Major factors adversely affecting performance were low occupancy and Agency labour. A positive influence on the first half of the year was the receipt of £47K of COVID grants.

Second Half of the year an operating surplus of £98820 was achieved. This was primarily down to improved occupancy and higher prices charged for rooms.

Both halves of the year were badly affected by high Agency expenditure with £209K recorded for the first half and £195K spent in the second half of the year compared with £414K expenditure for all 2021 – a disappointing reduction of only £10K. The current shortage of competent committed labour makes for a challenging management environment. In addition, labour retention is difficult with recruitment unpredictable at best.

## Torr Home

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2022

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The pressure on operating costs is expected to remain high for the year ahead. The scarcity of skilled labour, high staff absence rates and rampant inflation is increasing the pressure on the sector making 2023 another challenging year. Substantial room rate increases will be necessary from the 1<sup>st</sup> of April. No doubt we can expect the usual resistance from the Public Sector. In addition to a room rate increase maintaining good occupancy levels and minimising employment of Agency labour will also be key to a satisfactory financial performance for the Charity.

#### Consolidated Operating Performance Schedule

OPERATING PERFORMANCE December, 2022	CUMULATIVE				Prev Year Cum Act £
	ACTUAL £	%	BUDGET £	%	
REVENUE INCOME FROM OPERATIONS	3161020	100.0	3270831	100.0	2701701
PRODUCTIVE LABOUR	2166496	68.5	1984982	60.7	1994203
PROVISIONS & FOODSTUFF	95690	3.1	105467	3.2	82687
CONTRIBUTION BEFORE OVERHEADS	898834	28.4	1180382	36.1	624811
VARIABLE OVERHEADS	167878	5.3	172470	5.3	145139
CONTRIBUTION TO FIXED COSTS	730956	23.1	1007912	30.8	479672
FIXED EXPENSES	361969	11.4	416323	12.7	385211
NET CONTRIBUTION	368987	11.7	591589	18.1	94461
GENERAL ADMINISTRATION	423254	13.4	420585	12.9	394905
<b>OPERATING SURPLUS / (LOSS)</b>	<b>(54267)</b>	<b>(1.7)</b>	<b>171004</b>	<b>5.2</b>	<b>(300444)</b>

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2022

A reconciliation of operating performance highlighting the major performance variances and cost savings is summarised below.

RECONCILIATION OF OPERATING PROFIT–12 Months to 31.12.22		CUM £
BUDGETED OPERATING INCOME / (LOSS)		171004
VARIANCES:		
ACTIVITY LEVEL	Cumulative occupancy level at Torr (including The Belltor) running at 68% against budget of 80% and a prev year of 62%. The Glentor cum occupancy performance was 91% against a budget of 85% and a previous year of 80%.	(193726)
PRICE / MIX Effect on operation	A positive variance which includes 1 <sup>st</sup> half Government grants of £47K and the net of price mix variances.	107647
PRODUCTIVE LABOUR	Total labour cost up on budget due to Agency Labour cost being £403599 for the year against a prev year of £413841. New recruits will eventually reduce this level of expenditure, but progress will be limited by the difficult labour market conditions in the Care Sector.	(192896)
PROVISIONS	Expenditure well controlled despite relentless inflationary pressures.	4055
VARIABLE EXPENSES -	Laundry £ 318, Water Rates £(14433), Energy £ 2082, Transportation £(613), Resident's welfare £(2730), Medical costs – stock management and Gov free issues - £12929, Waste Disposal variance from COVID related cost pressure - £ (5624), Other costs below budget £6035.	(2036)
FIXED EXPENSES -	Maintenance Salaries – down on budget £970, Training costs £(1199), General rates £ 5751, Insurances £ 1144, Repairs & Maintenance £ 24355, Cleaning £2671, Energy £1397, Revenue equipment £ (4660), Caredocs £ 1701, Registration fees £582, Garden / premises maintenance £ 16542, Health & Safety £2232, Misc. / others including sundry expenses £ 1681, Depreciation £1187.	54354
GENERAL ADMINISTRATION	Admin salaries £1996, employment costs – introduction fees etc. £(10173), Telephones £(3948), Printing, and stationery £ 7552, Advertising £ 1888, Travelling Expenses £193, Profit/(Loss) on disposal of fixed assets £0, Bad debts £382, Auditors £ (3135), Legal & Professional £(308), Others £2884.	(2669)
ACTUAL OPERATING PROFIT / (LOSS)		(54267)

## Torr Home

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

### Year ended 31 December 2022

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#### Torr Home including Belltor & Sheltered Apartments

An operating loss of £ (145619) was recorded at Torr for the year to 31<sup>st</sup> December, 2022. This compared to a budgeted surplus of £118328 and a previous year loss of £(271616). Included in Torr Home's figures is a surplus of £78818 from the Sheltered Apartments.

To further set off against operating losses Torr received Government grants amounting to £47K.

The reasons for the operating loss are well understood and unchanged throughout 2022:

- Agency Labour costs at £203K for the year. Considerably down on 2021 when £306K was spent for the same period. Progress is being made but a further saving is necessary.
- Maintaining good occupancy is still a challenge currently made more difficult by the Discharge to Assess Residents dominating admissions. They are deemed to be temporary and subject to assessment. Following assessment, Residents are almost invariably assessed as Funding Nursing Care (FNC) requiring a substantial private top-up to remain at Torr. If not forthcoming, they will often be moved to alternative cheaper accommodation. The cost of occupancy shortfall against budget for the year is £256K. We continue to drive for the higher occupancy level of 85% or higher. Recent history shows that Torr Nursing struggles to average more than 75% occupancy - at this level we have a problem. Occupancy at The Belltor at the end of the year was 89.5%, which was a big improvement on the full year average of 67% - as this is a Dementia Unit ongoing occupancy of 90% or higher is achievable and is our expectation for 2023.

#### The Glentor Centre

The Glentor Centre's cumulative fortunes have improved to show an operating surplus of £91349 for the 12-month period to 31.12.22. This is against a budget of £52675 and a previous year loss of £(28831).

## Torr Home

### Company Limited by Guarantee

#### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2022

Net Cash flow for the year to 31<sup>st</sup> December, 2022 was a generation of £ 70344 against a budgeted cash generation of £190065. Please see analysis below. Performance largely driven by the operating loss and essential special revenue repairs being partly offset by cash raised from the sale of Scottish Mortgage investment Trust shares:

OPERATING CASH FLOW GENERATION / (ABSORPTION)	ACTUAL	BUDGET	PREV YR
	£	£	ACT £
OPERATING SURPLUS / (LOSS)	(54267)	171004	(300444)
DEPRECIATION	98145	99332	88732
NET CAPITAL EXPENDITURE	(56505)	111000)	(167218)
STOCK	0	0	0
DEBTORS	(17802)	17655	(32653)
CREDITORS	31777	(67586)	(35432)
<b>OPERATING CASH FLOW - G/(A)</b>	<b>1348</b>	<b>109405</b>	<b>(447015)</b>
<b>NON OPER. CASH FLOW - G/(A)</b>			
BANK INTEREST	(437)	(526)	(3502)
INVESTMENTS INCOME	37593	30000	34962
RENTAL INCOME	25524	20000	26238
NON OPER. STAFF COSTS	(9067)	(8814)	(7329)
SPECIAL REVENUE PROJECTS	(85305)	(60000)	(106139)
DONATIONS / LEGACIES	138	0	0
RESIDENTS WELFARE INCOME	(248)	0	(625)
ADD BACK DEPREC	233	0	467
INVESTMENTS - (Non-Cash)	0		0
INVESTMENTS - (Sales Proceeds less purchases)	100564	100000	0
			0
<b>NON OPER. CASH FLOW - G/(A)</b>	<b>68995</b>	<b>80660</b>	<b>(55928)</b>
<b>TOTAL CASH FLOW - G/(A)</b>	<b>70344</b>	<b>190065</b>	<b>(502943)</b>

#### Note

Donations / Legacies included in the account:

Donations in memory of Mr G. Webb.....£ 138

# Torr Home

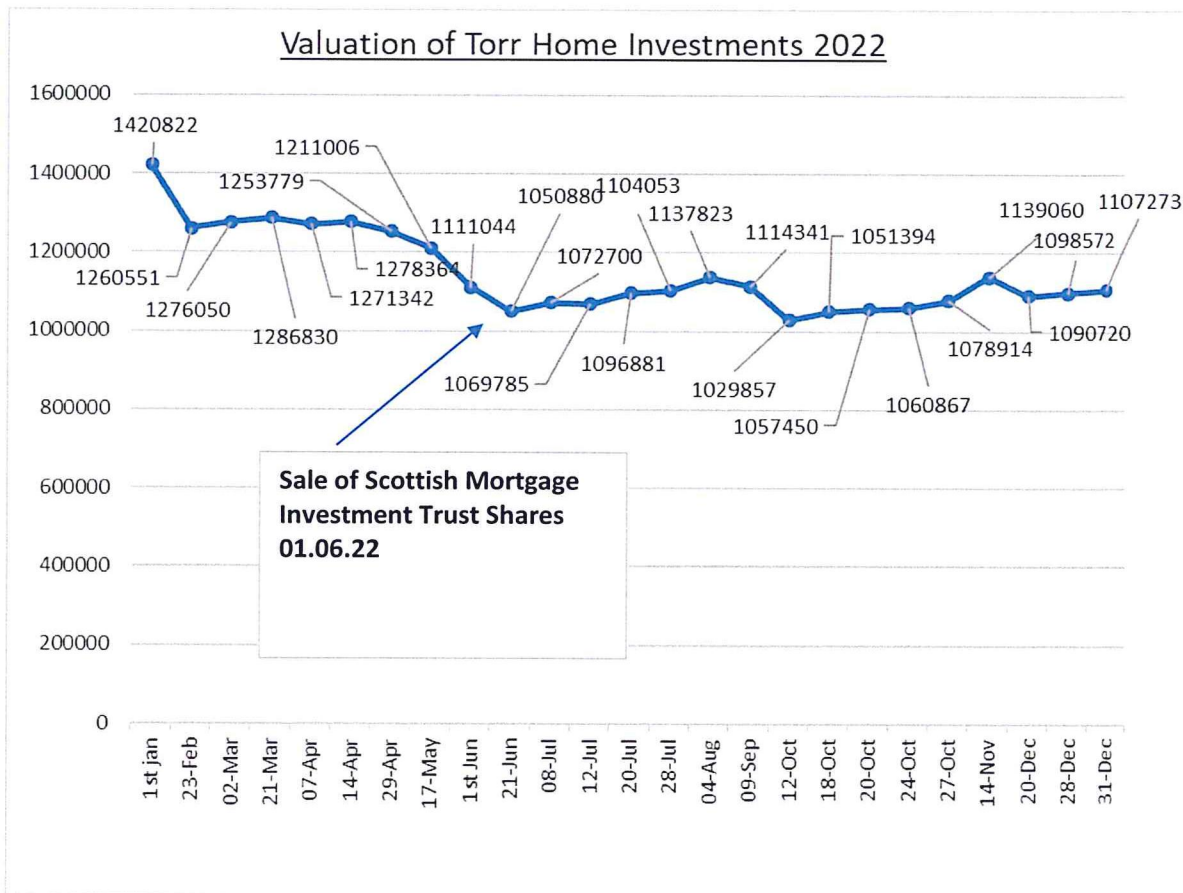
## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2022

##### Investments

Torr Home investments valuation at the close of play on the 31<sup>st</sup> December, 2022 have been confirmed at £1107273 being 22.1% down on the opening valuation of £1420822 for the year. The sale of Scottish Mortgage Investment Trust shares on the 1<sup>st</sup> of June, 2022 represents £100K of the reduction. The investments market has recently showed some signs of recovery following the volatility arising from the Russian / Ukrainian war and the fallout from the recent disastrous poorly timed Government fiscal policies that have since been reversed.



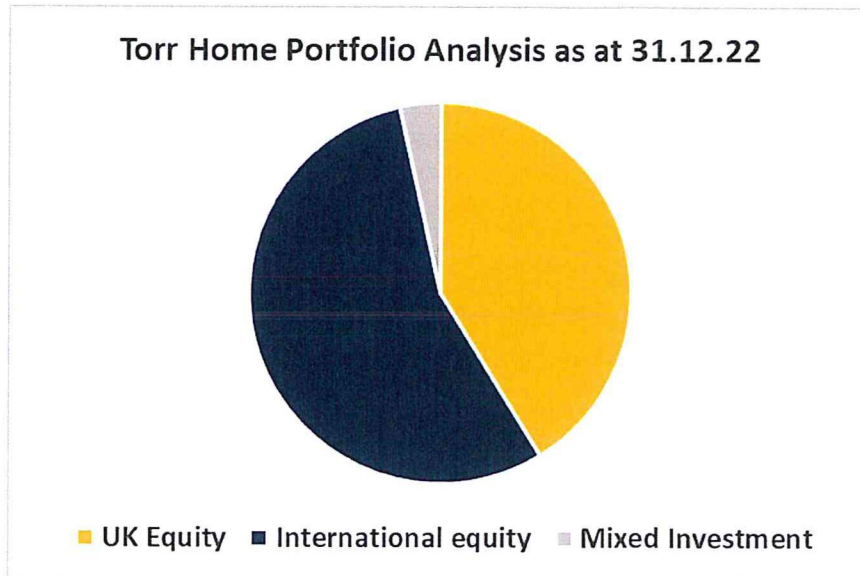
# Torr Home

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

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# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2022

Capital Expenditure Additions for the full year to 31<sup>st</sup> December 2021 was £167218 against a budget of £250000. See below:

PROJECT REF NO	TORR CAPITAL EXPENDITURE 2022 PROJECT DESCRIPTION	12 MONTHS SPEND TO Dec'22 £	PRE 2022 SPEND £	CUMULATIVE SPEND TO Dec'22 £	ESTIMATED OUTSTANDING EXPENDITURE DEC'22 £
015	<u>PROJECTS</u> - (above £50K) Dementia Day Room	0.00	1084.00	1084.00	150000.00
101	<u>Belltor Dementia Project</u> :- New Nurses Office	0.00	6820.00	6820.00	
101	Belltor Security upgrade	0.00	11718.40	11718.40	
101	Enhanced Nursecall System	0.00	11828.00	11828.00	
101	New Staircase to aid Residents' Safety & Security	0.00	11122.00	11122.00	
101	Bellator Room 43 Upgrade	0.00	7490.00	7490.00	
101	Belltor Room 36 upgrade	0.00	5247.00	5247.00	
101	Belltor Bathroom Equipment Upgrade	0.00	1113.00	1113.00	
101	Belltor Safety Handrail System	0.00	5451.00	5451.00	
119	Room 37 Upgrade	0.00	10661.00	10661.00	
100/101	Belltor Central Heating & Hot Water Upgrade	0.00	30702.00	30702.00	
101	New Bedroom Furniture Bell-Torr	0.00	8495.93	8495.93	
101	Privacy Blinds	0.00	5763.08	5763.08	
101	Ground Floor Wet Room	0.00	2456.00	2456.00	
101	New Ground Floor Kitchen	0.00	12451.61	12451.61	
106	New Electricity Supply Annexe & New Day Centre	0.00	8841.00	8841.00	
101	Ground Floor Sluice	0.00	1916.00	1916.00	
101	Belltor Room 24 upgrade	0.00	11367.80	11367.80	
013	Belltor pipework	14653.00		14653.00	
	Total Bell-Torr Dementia Project	14653.00	153443.82	168096.82	COMPLETE
129	New Conservatory	6646.00	54400.45	61046.45	COMPLETE
	SUB TOTAL	21299.00	208928.27	230227.27	150000.00
015	<u>PROJECTS</u> - (above £10K and up to £50K) Upgrade room 18 to include wet room	12814.00	792.00	13606.00	COMPLETE
	SUB TOTAL	12814.00		13606.00	-
15	<u>PROJECTS</u> - (£2K up to £10K) Electronic Door Closers Torr Nursing	3543.00	3890.00	7433.00	COMPLETE

## Torr Home

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2022

15	Main House Top Floor Capital Improvements	5667.00		5667.00	3000
30	Internet Upgrade to Fibre-Optic	7193.00		7193.00	COMPLETE
	SUB TOTAL	16403.00	3890.00	20293.00	3000
	<u>Miscellaneous Capital Items incl Nursing Equipment (up to £2K):</u>				
020	Bain Marie Torr Nursing	1175.00		1175.00	
020	Buffalo Range Oven - Main House	559.00		559.00	
030	Computing Equipment - Facilities Manager	575.00		575.00	
030	CEO	655.00		655.00	
30	Financial Controller	525.00		525.00	
040	Torr Nursing - 2 * electric care beds	1300.00		1300.00	
040	Torr Nursing - 1 * ARJO Sara Steady	1200.00		1200.00	
	Standing Aids	1200.00		1200.00	
	SUB TOTAL	5989.00	0.00	5989.00	COMPLETE
	Total capital Spend Jan to Dec	56505.00	212818.27	270115.27	156000.00
	Assets disposed @WDBV	0.00		0.00	
	Net Capital Expenditure	56505.00	212818.27	270115.27	156000.00

## Torr Home

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

### Year ended 31 December 2022

#### Special Revenue Expenditure

Special Revenue expenditure for 2022 was £85305:

Torr Home				
Special Revenue Projects 2022				
CHART OF ACCOUNT	BRIEF DESCRIPTION OF EXPENDITURE		Full Year Expenditure December £	COMMENTS
8301 8340	Major Refurbishment Work to Glentor Bedrooms	Bedrooms 14 & 15 Bedroom 5	10411 3865 <hr style="border-top: 1px dashed black;"/> 14276	
8302	Main House Top Floor Major Refurbishment		10083	Overdue work exacerbated by Storm Eunice damage
8302	Main House Special Revenue Projects	Temporary Storage Facilities	1485	
8302	Main House Special Revenue Projects	Electronic door closers	2379	
8320  8350	Main House Bedrooms Refurbishment	Room 16 Room 9 Room 4 Room 2 Room 4 Room 7 Total Expenditure	6930 4909 3573 4000 1864 3720 <hr style="border-top: 1px dashed black;"/> 24996	
8339 8351	Storm Eunice Damage	Perimeter Fence Repairs	1760 5097 6857	Not covered by insurance
8348	Special Revenue Refurbishment of Apartments	No 43 The Drive No 45 The Drive No 59 The Drive	5668 8067 5347 19082	



# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2022

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##### The Future.

As we look to the future Torr Home's plans for expansion are unchanged but can only be pursued after a return to "normal" operating conditions post the COVID pandemic.

Short Term Plan for 2022 is to focus on filling beds and recruiting staff thereby reducing our reliance on costly Agency Labour.

##### Structure, governance, and management

###### Governing document

The charity is controlled by its governing document, a deed of trust, and operates as a limited company, limited by guarantee, as defined by the Companies Act 2006. The governing document for the limited company is its memorandum and articles of association.

Each member promises, if the company is dissolved while he, she or it remains a member or within 12 months afterwards, to pay £10 towards costs of dissolution and the liabilities incurred by the charity while he or she was a member.

Torr Home was incorporated as a company limited by guarantee, as a subsidiary of Devonport and Western Counties Association for Promoting the General Welfare of the Blind. On 31 July 2006, all assets belonging to Devonport and Western Counties Association were transferred to Torr Home.

Devonport and Western Counties Association for Promoting the General Welfare of the Blind is now only retained for its name and has no assets or liabilities, leaving Torr Home Ltd as the main charity, operating under its working name of "Torr Home".

###### Recruitment and appointment of new trustees

The members shall carry out the election of the officers and committee members at the Annual General Meeting. Nominations shall be made in writing and delivered to the Secretary. Each nomination must be proposed and seconded by a voting member of the Association and accompanied by the written consent of the nominee. The charity uses a "Trustees Toolkit" program to formalise the procedures of appointment.

###### Organisational structure

The assets of the charity are vested in the Trustees. The management of the charity is the responsibility of the Management Committee. The charity is managed on a day-to-day basis by David Davies, Chief Executive Officer of the charity.

There was a qualifying third-party indemnity policy in place for the Trustees throughout the year and in the previous year.

###### Induction and training of new trustees

Trustee training is introduced through a subscription to the Governance Magazine. This provides essential information to improve the effectiveness of Trustees. Further training needs will be considered and undertaken on an ongoing basis.

## Torr Home

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2022

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##### Reserves

The Trustees have approved and implemented the reserves policy of the Charity in line with the recommendations of the Charity Commission.

The Charity needs to hold reserves for the following principal reasons: -

- To produce income to be used for funding such deficits as arise from the Charity's operations.
- To meet any deficits not covered by income in any one year.
- To meet major items of unforeseen expenditure.
- To meet the costs of necessary building refurbishment, repairs, and renewals.
- To enable the Charity to continue its core operations for a period of at least six months, even in the event of a significant decline in income. To this end the Charity have accumulated funds invested of £11072743 against 6 months non-escapable operating running costs estimated at £900000. For the purposes of this illustration income is assumed at £ zero and all labour costs excluding Agency labour and overtime payments are treated as non-escapable.
- Legacies will normally be treated as income.
- The Charity will therefore endeavour to maintain a level of Reserves appropriate to the financial climate in which it is operating, with particular reference to potential major financial risks (such as loss of funding) and the Charity's commitment to the many people it serves.
- The Charity recognises that investments held within its unrestricted funds are technically available to be spent on the general purposes of the Charity but recognises also that the usage of the investments in this manner would correspondingly reduce their income earning capacity.
- The Charity considers that its present levels of reserves satisfy the criteria set out above, and no action is deemed to be necessary at the present time to change these levels.
- The Charity will review both the level of its Reserves and its policy on reserves annually, normally at the time of consideration of the Annual Budget.

##### Objectives and activities

The objects are the relief of sickness and disability by the provision of services and facilities, including accommodation, for

1. persons with visual impairment ("the Principal Beneficiaries") and
2. insofar as the charity has capacity that is surplus to the needs of the Principal Beneficiaries, for other persons who have need of such services and facilities by reason of infirmities associated with old age.

The main objective for the charity this year was to generate a surplus which it has managed to achieve prior to taking account of the unrealised gains on investments. The objective was achieved by efficient financial management and direct control by the management committee.

## Torr Home

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

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#### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

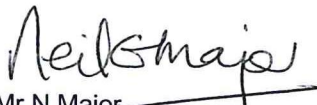
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 19 July 2023 and signed on behalf of the board of trustees by:



Mr N Major  
Trustee

# **Torr Home**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Torr Home**

**Year ended 31 December 2022**

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#### **Opinion**

We have audited the financial statements of Torr Home (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **Torr Home**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Torr Home *(continued)***

**Year ended 31 December 2022**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# Torr Home

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Torr Home *(continued)*

#### Year ended 31 December 2022

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##### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- The Charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering, and regulations by the Care Quality Commission.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

# Torr Home

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Torr Home *(continued)*

#### Year ended 31 December 2022

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

A Croney ACA (Senior Statutory Auditor)

For and on behalf of  
Westcotts (SW) LLP  
Chartered accountants & statutory auditor  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

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# Torr Home

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	138	140	278	210
Charitable activities	6	3,113,065	–	3,113,065	2,554,751
Investment income	7	111,072	–	111,072	208,149
<b>Total income</b>		<u>3,224,275</u>	<u>140</u>	<u>3,224,415</u>	<u>2,763,110</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	8	9,472	–	9,472	10,279
Expenditure on charitable activities	9,10	3,384,083	248	3,384,331	3,109,461
<b>Total expenditure</b>		<u>3,393,555</u>	<u>248</u>	<u>3,393,803</u>	<u>3,119,740</u>
Net gains on investments	12	(65,965)	–	(65,965)	–
<b>Net expenditure</b>		<u>(103,315)</u>	<u>(108)</u>	<u>(103,423)</u>	<u>(356,630)</u>
<b>Other recognised gains and losses</b>					
Other gains/(losses)		(275,861)	–	(275,861)	169,447
<b>Net movement in funds</b>		<u>(379,176)</u>	<u>(108)</u>	<u>(379,284)</u>	<u>(187,183)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		6,295,820	2,550	6,298,370	6,485,553
<b>Total funds carried forward</b>		<u>5,916,644</u>	<u>2,442</u>	<u>5,919,086</u>	<u>6,298,370</u>

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

The notes on pages 12 to 24 form part of these financial statements.

# Torr Home

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	16	4,733,250	4,854,789
Investments	17	1,107,273	1,417,732
		<u>5,840,523</u>	<u>6,272,521</u>
<b>Current assets</b>			
Debtors	18	99,526	90,062
Cash at bank and in hand		290,910	276,332
		<u>390,436</u>	<u>366,394</u>
<b>Creditors: amounts falling due within one year</b>	19	311,873	340,545
<b>Net current assets</b>		<u>78,563</u>	<u>25,849</u>
<b>Total assets less current liabilities</b>		<u>5,919,086</u>	<u>6,298,370</u>
<b>Net assets</b>		<u>5,919,086</u>	<u>6,298,370</u>
<b>Funds of the charity</b>			
Restricted funds		2,442	2,550
Unrestricted funds:			
Revaluation reserve		1,803,711	1,803,711
Other unrestricted income funds		4,112,933	4,492,109
<b>Total unrestricted funds</b>		<u>5,916,644</u>	<u>6,295,820</u>
<b>Total charity funds</b>	22	<u>5,919,086</u>	<u>6,298,370</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 July 2023 and are signed on behalf of the board by:

  
Mr N Major  
Trustee

The notes on pages 12 to 24 form part of these financial statements.

# Torr Home

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net expenditure	(103,423)	(356,630)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	178,044	89,201
Net gains on investments	(65,965)	–
Dividends, interest and rents from investments	(63,117)	(61,200)
Other interest receivable and similar income	(47,955)	(146,949)
<i>Changes in:</i>		
Trade and other debtors	(9,464)	(100,474)
Trade and other creditors	27,091	32,178
Cash generated from operations	<u>(84,789)</u>	<u>(543,874)</u>
Interest received	47,955	146,949
Net cash used in operating activities	<u>(36,834)</u>	<u>(396,925)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	63,117	61,200
Purchase of tangible assets	(56,505)	(172,402)
Proceeds from sale of tangible assets	–	5,183
Purchases of other investments	(59,756)	–
Proceeds from sale of other investments	160,319	–
Net cash from/(used in) investing activities	<u>107,175</u>	<u>(106,019)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(55,763)	(137,398)
Net cash used in financing activities	<u>(55,763)</u>	<u>(137,398)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	14,578	(640,342)
<b>Cash and cash equivalents at beginning of year</b>	<u>276,332</u>	<u>916,674</u>
<b>Cash and cash equivalents at end of year</b>	<u>290,910</u>	<u>276,332</u>

The notes on pages 12 to 24 form part of these financial statements.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 December 2022

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Drive, Hartley, Plymouth, Devon, PL3 5SY, United Kingdom.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing of current liabilities.

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and freehold properties measured at fair value through income or expenditure.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

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#### 3. Accounting policies *(continued)*

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

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#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

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#### 3. Accounting policies *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	50 years straight line
Fixtures and fittings	-	Between 2% and 30% on cost
Motor vehicles	-	over 5 years
Assets under construction	-	Not depreciated
Improvements to property	-	Between 2% and 30% on cost

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

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#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The company is limited by guarantee and was incorporated in England and Wales. The company does not have share capital and the liability of members is limited to £10 each. On winding up the company, any surplus assets that exist must be either directly applied to the objects of the company or transferred to another charity which has similar objects to those of the company.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	138	140	278
	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	–	210	210
	<u>          </u>	<u>          </u>	<u>          </u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Residents fees	2,961,471	2,961,471	2,384,642	2,384,642
Ancillary services	8,451	8,451	37,323	37,323
Sheltered apartment rents	143,143	143,143	132,786	132,786
	<u>3,113,065</u>	<u>3,113,065</u>	<u>2,554,751</u>	<u>2,554,751</u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

#### 7. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Rents received	25,524	25,524	26,238	26,238
Income from quoted securities	37,593	37,593	34,962	34,962
Sundry income	47,955	47,955	146,949	146,949
	<u>111,072</u>	<u>111,072</u>	<u>208,149</u>	<u>208,149</u>

#### 8. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	9,472	9,472	10,279	10,279

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Charitable activities	3,048,132	233	3,048,365
Support costs	335,951	15	335,966
	<u>3,384,083</u>	<u>248</u>	<u>3,384,331</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	2,744,859	467	2,745,326
Support costs	363,978	157	364,135
	<u>3,108,837</u>	<u>624</u>	<u>3,109,461</u>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Charitable activities	<u>3,048,365</u>	<u>335,966</u>	<u>3,384,331</u>	<u>3,109,461</u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

---

#### 11. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
Staff costs	270,409	270,409	290,736
General office	7,406	7,406	10,044
Finance costs	1,970	1,970	2,732
Travelling expenses	932	932	1,017
Interest payable	827	827	3,502
Auditors remuneration	8,647	8,647	5,200
Legal and professional fees	5,313	5,313	5,148
Telephone	4,198	4,198	18
Postage, stationery and advertising	36,265	36,265	45,738
	<u>335,967</u>	<u>335,967</u>	<u>364,135</u>

#### 12. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>65,965</u>	<u>65,965</u>	<u>—</u>	<u>—</u>

#### 13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>178,044</u>	<u>89,201</u>

#### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	2,330,619	2,162,904
Social security costs	199,762	177,176
Employer contributions to pension plans	37,465	34,945
	<u>2,567,846</u>	<u>2,375,025</u>

The average head count of employees during the year was 96 (2021: 83). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Home	<u>96</u>	<u>83</u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

---

#### 14. Staff costs cont'd

The number of employees whose remuneration for the year fell within the following bands, were:

	<b>2022</b>	2021
	<b>No.</b>	No.
£70,000 to £79,999	1	–
£80,000 to £89,999	–	1
	<u>1</u>	<u>1</u>

#### 15. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

#### 16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Improvements to property £	<b>Total £</b>
<b>Cost</b>						
At 1 Jan 2022	3,983,276	771,803	23,004	133,912	860,710	5,772,705
Additions	–	13,183	–	–	43,322	56,505
<b>At 31 Dec 2022</b>	<u>3,983,276</u>	<u>784,986</u>	<u>23,004</u>	<u>133,912</u>	<u>904,032</u>	<u>5,829,210</u>
<b>Depreciation</b>						
At 1 Jan 2022	40,987	566,340	23,004	–	287,585	917,916
Charge for the year	79,666	60,909	–	12,985	24,484	178,044
<b>At 31 Dec 2022</b>	<u>120,653</u>	<u>627,249</u>	<u>23,004</u>	<u>12,985</u>	<u>312,069</u>	<u>1,095,960</u>
<b>Carrying amount</b>						
<b>At 31 Dec 2022</b>	<u>3,862,623</u>	<u>157,737</u>	<u>–</u>	<u>120,927</u>	<u>591,963</u>	<u>4,733,250</u>
At 31 Dec 2021	<u>3,942,289</u>	<u>205,463</u>	<u>–</u>	<u>133,912</u>	<u>573,125</u>	<u>4,854,789</u>

Included in cost or valuation of land and buildings is freehold land of £1,892,946 (2021: £1,892,946).

In line with FRS 102 section 17, the properties are recognised on the revaluation basis with depreciation being charged over a period of 50 years on a straight line basis, revalued to the estimated carrying value of the properties.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

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#### 17. Investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	1,417,732
Additions	59,756
Disposals	(94,354)
Other movements	(275,861)
<b>At 31 December 2022</b>	<u>1,107,273</u>
<b>Impairment</b>	
<b>At 1 January 2022 and 31 December 2022</b>	
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	1,107,273
At 31 December 2021	<u>1,417,732</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The investments held are publicly traded and therefore are measured reliably.

#### 18. Debtors

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	91,279	84,279
Prepayments and accrued income	8,247	5,783
	<u>99,526</u>	<u>90,062</u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 19. Creditors: amounts falling due within one year

	<b>2022</b>	2021
	£	£
Bank loans and overdrafts	–	55,763
Payments received on account	13,100	13,100
Trade creditors	57,889	69,297
Accruals and deferred income	184,839	154,461
Social security and other taxes	52,519	43,686
Other creditors	3,526	4,238
	<u>311,873</u>	<u>340,545</u>

#### 20. Deferred income

	<b>2022</b>	2021
	£	£
Amount deferred in year	<u>72,818</u>	<u>–</u>

#### 21. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £37,465 (2021: £34,945).

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	4,492,109	3,224,275	(3,393,555)	(209,896)	4,112,933
Revaluation reserve	1,803,711	–	–	–	1,803,711
	<u>6,295,820</u>	<u>3,224,275</u>	<u>(3,393,555)</u>	<u>(209,896)</u>	<u>5,916,644</u>

	At 1 January 20	Income	Expenditure	Gains and 31 December losses	At 31 December 2021
	£	£	£	£	£
General funds	4,678,878	2,762,900	(3,119,116)	169,447	4,492,109
Revaluation reserve	1,803,711	–	–	–	1,803,711
	<u>6,482,589</u>	<u>2,762,900</u>	<u>(3,119,116)</u>	<u>169,447</u>	<u>6,295,820</u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

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#### 22. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 January 22 £	Income £	Expenditure £	Gains and losses £	At 31 December 22 £
Restricted Fund	<u>2,550</u>	<u>140</u>	<u>(248)</u>	<u>–</u>	<u>2,442</u>

	At 1 January 21 £	Income £	Expenditure £	Gains and losses £	At 31 December 21 £
Restricted Fund	<u>2,964</u>	<u>210</u>	<u>(624)</u>	<u>–</u>	<u>2,550</u>

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	4,733,250	–	4,733,250
Investments	1,107,273	–	1,107,273
Current assets	387,994	2,442	390,436
Creditors less than 1 year	(311,873)	–	(311,873)
<b>Net assets</b>	<u>5,916,644</u>	<u>2,442</u>	<u>5,919,086</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	4,854,556	233	4,854,789
Investments	1,417,732	–	1,417,732
Current assets	363,695	2,317	366,012
Creditors less than 1 year	(340,163)	–	(340,163)
Creditors greater than 1 year	–	–	–
<b>Net assets</b>	<u>6,295,820</u>	<u>2,550</u>	<u>6,298,370</u>

#### 24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>87,211</u>	<u>71,873</u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

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#### 24. Financial instruments *(continued)*

	2022	2021
	£	£
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	109,866	284,453

#### 25. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	276,332	14,578	290,910
Debt due within one year	(55,763)	55,763	–
	<u>220,569</u>	<u>70,341</u>	<u>290,910</u>

#### 26. Capital commitments

The charity had no capital commitments in place at the year end (2021: £Nil).

#### 27. Other financial commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	18,284	19,101
Between 1 – 5 years	47,513	70,977

The total future minimum lease payments under non-cancellable leases total £65,797 to 31 December 2022 (2021: £90,077).

#### 29. Related parties

There have been no related party transactions in the reporting period that require disclosure.

**Torr Home**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 December 2022**

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The following pages do not form part of the financial statements.

# Torr Home

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 31 December 2022

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	2022 £	2021 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	278	210
<b>Charitable activities</b>		
Residents' fees	2,961,471	2,384,642
Ancillary services	8,451	37,323
Sheltered apartment rents	143,143	132,786
	<u>3,113,065</u>	<u>2,554,751</u>
<b>Investment income</b>		
Rents received	25,524	26,238
Income from quoted securities	37,593	34,962
Sundry income	47,955	146,949
	<u>111,072</u>	<u>208,149</u>
<b>Total income</b>	<u><u>3,224,415</u></u>	<u><u>2,763,110</u></u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
<b>Expenditure</b>		
<b>Investment management costs</b>		
Portfolio management	9,472	10,279
<b>Charitable activities</b>		
Wages and salaries	2,090,087	1,899,244
Social security	174,706	150,100
Pensions	32,645	34,945
Safety equipment repairs and maintenance	7,668	4,173
Rates & water	27,923	15,591
Fuel, light & heat	54,707	51,433
Repairs & maintenance	154,798	208,550
Insurance	23,269	18,083
Residents welfare	10,642	7,165
Medical charges	43,573	46,883
Registration fees	39,322	27,997
Cleaning materials	18,735	20,099
Waste disposal	28,849	20,655
Staff training	5,196	3,771
Minibus running expenses	2,514	7,868
Depreciation	178,044	89,201
Profit/loss on sale of tangible asset	–	5,335
Provisions	95,690	82,687
Laundry	25,712	24,178
Equipment and furnishings	19,942	24,219
Equipment hire	14,403	13,882
Bad debt	60	63
	<u>3,048,365</u>	<u>2,745,326</u>
<b>Support costs</b>		
Wages/salaries	240,532	263,660
Social security	25,056	27,076
Pensions	4,820	–
Travelling expenses	932	1,017
Auditors' remuneration - non-audit	8,647	5,200
Legal and professional fees	5,313	5,148
Telephone	4,198	18
Postage, stationery and advertising	36,265	45,738
Sundries	7,406	10,044
Bank charges	1,970	2,732
Interest payable	827	3,502
	<u>335,966</u>	<u>364,135</u>
<b>Expenditure on charitable activities</b>	<u>3,384,331</u>	<u>3,109,461</u>
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	<u>65,965</u>	<u>–</u>
<b>Net expenditure</b>	<u>103,423</u>	<u>356,630</u>

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# Accounts

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COMPANY REGISTRATION NUMBER: 05812992  
CHARITY REGISTRATION NUMBER: 202210

**Torr Home**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 December 2021**

**WESTCOTTS (SW) LTD**

Chartered accountants & statutory auditor  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

# Torr Home

## Company Limited by Guarantee

### Financial Statements

Year ended 31 December 2021

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**The following pages do not form part of the financial statements**

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# **Torr Home**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 December 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

#### **Reference and administrative details**

**Registered charity name** Torr Home

**Charity registration number** 202210

**Company registration number** 05812992

**Principal office and registered office** The Drive  
Hartley  
Plymouth  
Devon  
PL3 5SY  
United Kingdom

**The trustees** Mr N Major  
Mrs E Bosworth  
Mr J Modley  
Mr J Roberts  
Mrs S Stidever

**Company secretary** Mr J Roberts

**Auditor** Westcotts (SW) Ltd  
Chartered accountants & statutory auditor  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

---

##### 1. Introduction

Torr Home is situated in a beautiful 19<sup>th</sup> century country mansion in the highest part of the City of Plymouth. It is a grand setting for a Residential Nursing Home having extensive grounds of three acres and enjoys panoramic views over the City of Plymouth, Dartmoor, Bodmin Moor and out to sea over Plymouth Sound as far as the Eddystone Lighthouse. It was built as a family home for the late Robert Bayley and is quite unique for Plymouth. A feature of the house is the beautiful wood panelling and staircase in the entrance hall.

Torr Home was purchased in 1928 by the Devonport and Western Counties Association for the Blind (Registered Charity No. 202210), which was established to 'provide a Home or Homes for blind and partially sighted persons and to promote their welfare'. Prior to this relocation the Home for the Blind had been situated in Devonport. The Charity became incorporated during 2006 and today operates under Torr Home whilst still retaining the original charity number of 202210. With the passage of time Torr Home has evolved into one of the premier residential homes in Plymouth and the Southwest. The Charity still specialises in caring for people having visual impairment but has expanded activities to cater for all persons over sixty years of age. Full nursing status was acquired during 2008 providing an important new additional service to the residential, convalescence, respite and daycare services already offered by the Charity. Sheltered Apartments converted from redundant farm buildings on site came on stream from 2010 providing another valuable income stream for the Charity. The services offered was further supplemented in 2012 when the newly constructed Glentor Dementia Nursing Unit opened its doors to the public following final commissioning and staff training during the early part of the year.

##### 2. 2021 Financial Performance

###### 2.1 Summary of 2021 Financial Performance Key Points

- Consolidated operating loss of £300,444 was recorded for the year against a budget of £127,429 and a previous year actual of £209,708. A difficult year with operating performance suffering from COVID related issues that badly affected income from occupancy and was the cause for exceptionally high Agency Labour cost arising from Government imposed COVID shielding measures and an acute shortage of quality committed Care Staff available in the Sector.
- Normal operating performance drivers were unchanged with Occupancy and the cost of Agency Labour still major factors but with the added pressure brought about by the pandemic.
- Torr Occupancy was 63% for the year compared to 73% for 2020 and 77% for 2019. Budget was set at a cautious 78%. The direct effects of the pandemic meant filling empty beds was very difficult. On a positive note, the number of empty beds allowed for the completion of the conversion of the Annexe to facilitate an additional 20 secure dementia beds for the Site – The unit has been named the Belltor Centre in memory of Torr Home's historical link with Graham Alexander Bell. Filling the new dementia beds proved difficult due to the many COVID driven restrictions as outlined above.
- Glentor Occupancy was 80% for 2021 against 97% for 2020 and 99% for 2019. Budget was set at 85%.
- Expenditure on Agency Labour across the Site was an eye-watering sum of £413,841 compared to £143,868 in 2020. Expenditure on productive labour showed an overall adverse variance of £125,524 against the activity adjusted budget but only due to conservative budgeting of own labour cost.
- Administration Labour cost at £313,504 was substantially above the budget of £274,577 and the previous year actual of £256,373. The increased cost was driven by CQC's directive to increase focus on bureaucracy, red tape and Governance related issues.

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

- £145,532 of Government grants received to help all aspects of increased operating costs in connection with the pandemic. Work included infection control measures, PPE expenditure and staff costs during isolation.
- Cash flow absorption of £502,943 was recorded for the year after net expenditure of £167,218 on capital additions and £106,139 on special revenue projects.
- Torr Home recorded an operating loss of £351,582 after adjusting for Government grants amounting to £145,532.
- Sheltered Apartments operating surplus was £79,966.
- Glentor Operating Loss for 2021 was £28,831.
- Investments were valued at £1,417,732 as at 31 December 2021 being £169,447 up on the opening position for the year.
- Clydesdale loans down to £55,763 from £193,162 at the end of 2020.

#### 2.2 – Operating Performance

##### 2.2.1 Consolidated Operation

An operating loss of £300,444 was recorded for the year to 31<sup>st</sup> December, 2021 being down on both the budgeted performance of £127,429 and the 2020 surplus of £209,708. Occupancy issues and the employment of Agency workers were major factors affecting the financial outcome at Torr and The Glentor. A return to some form normality is the trigger for a much-needed improvement in income generated. Labour costs can only be reduced through tighter control on casual absences and an aggressive policy on the employment of Agency Labour.

##### Consolidated Operating Performance Schedule

Operating Performance December, 2021	Month /Cumulative				Prev Year Cum Act £
	Actual £	%	Budget £	%	
Revenue income from operations	2,701,701	100.0	3,081,939	100.0	2,858,057
Productive labour	1,994,203	73.8	1,896,082	61.5	1,682,850
Provisions & foodstuff	82,687	3.1	90,399	3.0	85,205
<b>Contribution before overheads</b>	<b>624,811</b>	<b>23.1</b>	<b>1,095,458</b>	<b>35.5</b>	<b>1,090,002</b>
Variable overheads	145,139	5.3	185,024	6.0	178,454
<b>Contribution to fixed costs</b>	<b>479,672</b>	<b>17.8</b>	<b>910,434</b>	<b>29.5</b>	<b>911,548</b>
Fixed expenses	385,211	14.3	399,454	12.9	341,272
<b>Net Contribution</b>	<b>94,461</b>	<b>3.5</b>	<b>510,980</b>	<b>16.6</b>	<b>570,276</b>
General Administration	394,905	14.6	383,551	12.5	360,568
<b>Operating surplus / (loss)</b>	<b>(300,444)</b>	<b>(11.1)</b>	<b>127,429</b>	<b>4.1</b>	<b>209,708</b>

A reconciliation of operating performance highlighting the major performance variances and cost savings is summarised below.

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

Reconciliation of operating profit – 12 Months to December 2021		Cumulative £
Budgeted operating income/(loss)		127,429
Variances:		
Activity level	Cumulative occupancy level at Torr was 63% against budget of 78% and a prev year of 73%. The Glentor occupancy performance at 80% was against a budget of 85% and a previous year of 97%. Cumulative site occupancy remained 15.5% down of budget.	(496,485)
Price/mix Effect on operation	Includes £145,532 COVID grant income received from HM Government	171,060
Productive labour	Total labour cost up on budget due to Agency Labour cost being £413841 for the year against a prev year of £143868. The budgeting process did not allow for the level of expenditure we have had for the year. High expenditure due to COVID related issues and a severe shortage of available labour in the Care Sector.	(125,524)
Provisions	Expenditure up on volume adjusted budget – driven by higher post COVID costs.	(6,029)
Variable expenses	Laundry £ (3055), Water Rates £23872 -includes one-off refund of charge for mains water leak in the grounds of Torr Home, Energy £ 4238, Transportation £1,059, Resident's welfare £291, Medical costs – stock management initiative £4839, Waste Disposal £ (2118), Other costs above budget £ (2910).	26,216
Fixed expenses	Maintenance Salaries – down 1 staff £23442, Training cost benefit from on-line courses £1123, General rates £ (2880), Insurances £ (4195), Repairs & Maintenance £ 2486, Cleaning £ (646), Energy £5166, Revenue equipment £ (4242), Caredocs £ (5383), Registration fees £208, Garden / premises maintenance £ (5322), Health & Safety £ (605), Misc. / others including sundry expenses £ (2054), Depreciation £7145.	14,243
General administration	Admin salaries including temporary receptionist & Governance Manager not in budget– £ (38927), employment costs – introduction fees etc. £6181, Telephones £3275, Printing, and stationery £ (4464), Advertising £ 2238, Travelling Expenses £207, Profit/(Loss) on disposal of fixed assets £5335, Bad debts £10063, Auditors £ (618), Legal & Professional £2698, Others £ 2658.	(11,354)
Actual operating profit		(300,444)

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

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#### **2.2.2 Torr Home & Sheltered Apartments**

An operating loss of £271,616 was recorded at Torr for 2021. This compared to a budgeted surplus of £115,019 and a previous year surplus of £94,369. Included in Torr Home's figures is a surplus of £79,966 from the Sheltered Apartments.

To further set off against operating losses Torr received COVID grants amounting to £145,532, a release of a 2020 accrual in connection with a water leak of £11,400 and a profit of £5,335 in respect of the disposal of a motor vehicle.

The underlying performance of the Unit was unsatisfactory and affected throughout the year by the COVID19 pandemic which had a negative effect on occupancy and operating labour costs. Expenditure on Agency labour was £305,827, and the bottom-line effect of empty beds was £453,044. Resolving the issues are straight forward but does demand a return to some form of normality before the recovery process can get underway.

#### **2.2.3 The Glentor Centre**

The Glentor Centre suffered an operating loss of £28,831 for the year to 31<sup>st</sup> December, 2021 compared to a budgeted surplus of £12,410 and a 2020 surplus of £115,339. Positive variances driving performance came from:

1. Activity – an adverse variance of £43K for the year. Occupancy was affected by COVID as filling empty beds became problematic when vacancies arose.
2. Price – A positive variance of £19K against budget.
3. Labour including Agency Staff – Agency labour expenditure at £108K was substantially up on the 2020 spend of £20K but conservative budgeting limited the overall adverse labour variance to £12K against activity adjusted budget.

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

#### 2.2 Cash Flow

Net Cash flow for the year to 31<sup>st</sup> December, 2021 was an absorption of £502,943 against a budgeted absorption of £225,902 Please see analysis below:

Operating Cashflow Generation/(Absorption)			Prev Year
	Actual	Budget	ACT
Generation/(Absorption)	£	£	£
Operating Surplus / (Loss)	(300,444)	127,429	209,708
Depreciation	88,732	95,877	84,364
Net Capital Expenditure	(167,218)	(250,000)	(175,135)
Stock	0	0	0
Debtors	(32,653)	(14,998)	15,966
Creditors	(35,432)	(103,018)	51,537
<b>Operating Cash Flow - G/(A)</b>	<b>(447,015)</b>	<b>(144,710)</b>	<b>186,440</b>
<b>Non-Operating Cash Flow - G/(A)</b>			
Bank Interest	(3,502)	(4,758)	(7,678)
Investments Income	34,962	20,000	32,211
Rental Income	26,238	20,000	31,966
Non-Operating Staff Costs	(7,329)	(6,434)	(44,432)
Special Revenue Projects	(106,139)	(110,000)	(170,195)
Donations / Legacies	0	0	451
Residents Welfare Income	(625)	0	(558)
Add Back Depreciation	467	0	467
Investments - (Non-Cash)	0		0
Investments - (Sales Proceeds less purchases)	0	0	0
			0
<b>Non-Operating Cash Flow - G/(A)</b>	<b>(55,928)</b>	<b>(81,192)</b>	<b>(157,768)</b>
<b>Total Cash Flow - G/(A)</b>	<b>(502,943)</b>	<b>(225,902)</b>	<b>28,672</b>

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 December 2021

#### 2.3 Capital Expenditure

Capital Expenditure for the full year to 31<sup>st</sup> December 2021 was £167,218 against a budget of £250,000. See below:

Project Ref No	<u>Torr Capital Expenditure 2021</u> Project Description	12 Months Spend to Dec'21 £	Pre 2021 Spend	Cumulative Spend to Dec'21 £	Estimated Outstanding Expenditure DEC'21 £
015	<b>Projects - (above £50K)</b> <b>Dementia Day Room</b>	<b>259.00</b>	<b>825.00</b>	<b>1,084.00</b>	<b>120,000.00</b>
	<b><u>Bell-Torr Dementia Project :-</u></b>				
101	New Nurses Office	0.00	6,820.00	6,820.00	
101	Bell-Torr Security upgrade	4,046.00	7,672.40	11,718.40	
101	Enhanced Nurse call System	3,000.00	8,828.00	11,828.00	
101	New Staircase to aid Residents' Safety & Security	6,622.00	4,500.00	11,122.00	
101	Bell-Torr Room 43 Upgrade		7,490.00	7,490.00	
101	Bell-Torr Room 36 upgrade		5,247.00	5,247.00	
101	Bell-Torr Bathroom Equipment Upgrade		1,113.00	1,113.00	
101	Bell-Torr Safety Handrail System	3,060.00	2,391.00	5,451.00	
119	Room 37 Upgrade		10,661.00	10,661.00	
100/101	Bell-Torr Central Heating & Hot Water Upgrade	-0.03	30,702.03	30,702.00	
101	New Bedroom Furniture Bell-Torr	21,19.93	6,376.00	8,495.93	
101	Privacy Blinds	35,82.58	2,180.50	5,763.08	
101	Ground Floor Wet Room	456.00	2,000.00	2,456.00	
101	New Ground Floor Kitchen	10,451.61	2,000.00	12,451.61	
106	New Electricity Supply Annexe & New Day Centre	4,841.00	4,000.00	8,841.00	
101	Ground Floor Sluice	1,916.00		1,916.00	
101	Bell-Torr Room 24 upgrade	11,367.80		11,367.80	
	<b>Total Bell-Torr Dementia Project</b>	<b>51,721.89</b>	<b>101,980.93</b>	<b>153,443.82</b>	<b>Complete</b>
129	<b>New Conservatory</b>	<b>25675.45</b>	<b>28,725.00</b>	<b>54,400.45</b>	<b>3,000.00</b>
	<b>Sub Total</b>	<b>77,397.34</b>	<b>130,705.93</b>	<b>207,844.27</b>	<b>123,000.00</b>
	<b><u>Projects - (above £10K and up to £50K)</u></b>				
045	Complete upgrade and re-configuration No 63	26,648.40		26,648.40	
045	Complete upgrade re-configuration & Ext No 57	29,045.00		29,045.00	
045	Apartment 55 upgrade incl New Kitchen	10,496.00		10,496.00	
015	Upgrade room 18 to include wet room	792.00		792.00	13,000.00
	<b>Sub Total</b>	<b>66,981.40</b>		<b>66,981.40</b>	<b>13,000.00</b>

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

	<b>Projects - (£2K up to £10K)</b>				
126	Fire Safe storeroom in the Main House				
	Cellar	2,087.00		2,087.00	
15	Main House bio metric lock front door	2,637.00		2,637.00	
126	Electronic Door Closers - Main House 1st floor	3,890.00		3,890.00	
	<b>Sub Total</b>	<b>8,614.00</b>	<b>0.00</b>	<b>8,614.00</b>	<b>COMPLETE</b>
	<b>Miscellaneous Capital Items (up to £2K):</b>				
020	Asber Pass through Dishwasher - Main House	1,978.80		1,978.80	
020	Buffalo Range Oven - Main House	1,199.98		1,199.98	
020	New Rotary Ironer - Site Laundry	2,322.00		2,322.00	
030	New Laptop Clinical Governance Co-ordinator	528.42		528.42	
040	Specialist Shower Chair Torr Home	1,637.00		1,637.00	
030	Office Furniture - Clinical Governance Co-ordinator	655.20		655.20	
040	Bedroom Furniture Main House Rooms 7 & 15	3,459.91		3,459.91	
040	Belltor - 1* Verso 8 Air Mattress System	434.60		434.60	
040	Belltor - 4* Verso 5 Air Mattress Systems	1,140.00		1,140.00	
040	Belltor - 2* Verso 5 Air Mattress Underlays	109.60		109.60	
101	Belltor Casa Profiling Bed	555.00		555.00	
040	Arjo Standing Aid Main House	1,200.00		1,200.00	
040	Oak Bedroom Furniture Main House	1,269.96		1,269.96	
040	Arjo Stedy Standing Aid - Glentor	1,200.00		1,200.00	
040	Arjo Stedy Standing Aid - Belltor	1,200.00		1,200.00	
	<b>Sub Tota</b>	<b>18,890.47</b>	<b>0.00</b>	<b>18,890.47</b>	<b>COMPLETE</b>
	<b>Total capital Spend Jan to Dec</b>	<b>171,883.21</b>	<b>130,705.93</b>	<b>302,330.14</b>	<b>136,000.00</b>
	Assets disposed @WDBV	(4,665.50)		(4,665.50)	
	<b>Net Capital Expenditure</b>	<b>167,217.71</b>	<b>130,705.93</b>	<b>297,664.64</b>	<b>136,000.00</b>

# Torr Home

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

## 2.5 Special Revenue Expenditure

Special Revenue expenditure for 2021 was £106,139:

<b>Torr Home Special Revenue Expenditure 2021</b>		
Chart of Account	Brief Description of Expenditure	Full Year Expenditure £
8302	Main House Parapet & Roof Repairs	6,060
8309 9000	Professional Fees Mobile Telephone Negotiations	1,248
8313  & 8317	Annex Refurbishment:  Relocation of Sluice Infection control latex flooring Sluice room Central Heating Modifications including Day Room Adaptions Bedrooms Refurbishment - Rooms 27 to 32 Infection control latex flooring Rooms 27,29,30 &31 Bedrooms Refurbishment - Room 25a Infection Control latex flooring Room 25a Infection Control latex flooring Rooms 21,22 Bedrooms Refurbishment - Room 23 Total Expenditure Annex	3,000 180 3,948 21,302 5,022 3,372 1,654 1,748 3,360 <hr style="border-top: 1px dashed black;"/> 43,586
8320	Main House Bedrooms Refurbishment including Infection Control Flooring  Repairs to ensuite leak and resulting water damage Refurbishment Room 7 Infection control latex flooring room 7 Refurbishment Room 14 Refurbishment Room 15 Infection control latex flooring room 15 Refurbishment Room 18 Infection control latex flooring room 19 Refurbishment Room 22 Infection control latex flooring rooms 12 & 22 Total Expenditure Main House	4,986 9,790 1,747 5,762 4,950 1,747 408 1,136 3,827 2,115 <hr style="border-top: 1px dashed black;"/> 36,468
8344	Apartments Refurbishments:  No 63 - Relocate Boiler and Radiators to allow Capital upgrade No 49 No 55 No 37 No51	2,647 2,140 1,764 10,991 1,235 <hr style="border-top: 1px dashed black;"/> 18,777
	<b>Total Expenditure</b>	<b>106,139</b>

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

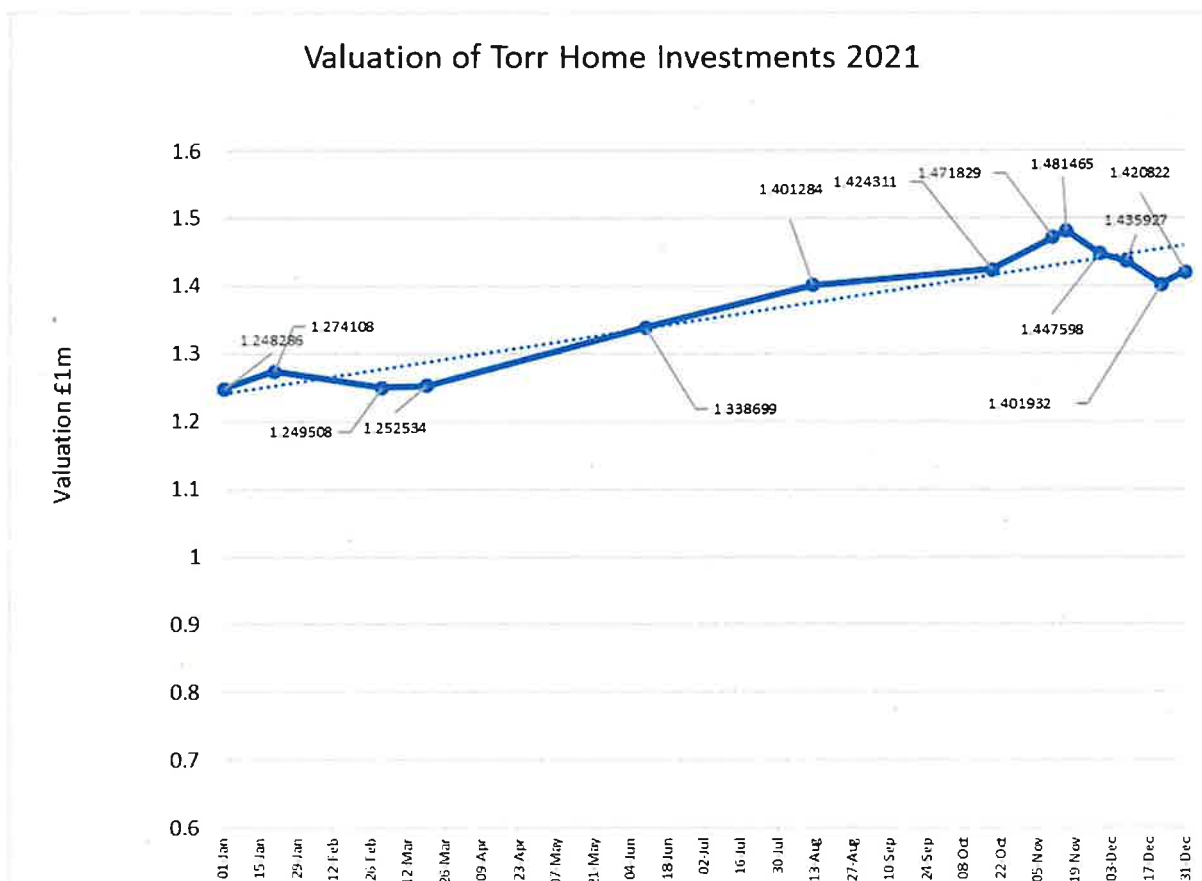
#### 2.6 Investments

Torr Home investments at the close of play on the 31<sup>st</sup> of December were valued at £1,417,732 being 13.57% up on the opening valuation of £1,248,285 for 2021.

Factors affecting performance during 2021 included:

- Covid 19 was present throughout 2021 and inevitably affected the economy including the travel and leisure sectors.
- GDP recovered back to pre-pandemic levels during the year but the emergence of the Omicron variant of Covid 19 late in the year posed a threat to the economy as we approached the end of the year.
- The Bank of England raised interest rates in December to combat the increasing cost of living inflation.

Indications suggest that the worst of the pandemic is over, however, Global uncertainty means Governments and Financial Institutions will have to keep a close eye on the market as 2022 progresses



# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

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#### **2.7 Banking**

Clydesdale / Virgin Bank Loans – No change to report - We remain on the variable interest rate for both loans.

The balance outstanding on Clydesdale loans at the end of December, 2021 was £55,763 against £193,162 for the same period in 2020.

#### **3.0 Notable Events During 2021**

There are no major events to report for 2021 from an operational point of view, however, 2021 was exceptional in that it was the second year of a major global pandemic that has had a huge effect on all the world's major economies. Torr Home kept a tight control on all matters relating to COVID but was not able to escape the financial cost of operating under such difficult constraints.

Going forward the main challenge for the Charity is to maintain our high operating standards and re-build cash reserves as we slowly come out of the pandemic. Torr Home still has long term aspirations to expand its activities but restoring the Charity's financial base is the short-term priority.

#### **4.0 Principal Risks, Opportunities and Uncertainties**

##### **4.1 Financial Control**

Torr Home's operating performance is driven by:

- Sound Financial Controls.
- A discipline of monthly operating reports to that closely monitor performance and serve as an early warning of any potential threats ahead.
- High operating Care standards with no compromise.
- A thorough understanding of the Sector including the Public Sector Operation.

##### **4.2 Nursing Staff**

The shortage of staff remains a problem for the Care Sector. There is clearly a major need to recruit and train new Nurses and Care Assistants for both the Public and Private Sectors in the UK. – the challenge is huge and needs Government intervention and commitment to develop and fund a suitable programme to address the current acute shortage across both the Public and Private sectors.

##### **4.3 The Future**

As we look to the future Torr Home's plans for expansion are unchanged but can only be pursued after a return to "normal" operating conditions post the COVID pandemic.

###### **4.3.1 Short Term Plan for 2022**

The short-term plan for 2022 is to focus on filling beds and recruiting staff thereby reducing our reliance on costly Agency Labour.

# **Torr Home**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2021**

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##### **5.0 Structure, governance and management**

###### **5.1 Governing document**

The charity is controlled by its governing document, a deed of trust, and operates as a limited company, limited by guarantee, as defined by the Companies Act 2006. The governing document for the limited company is its memorandum and articles of association.

Each member promises, if the company is dissolved while he, she or it remains a member or within 12 months afterwards, to pay £10 towards costs of dissolution and the liabilities incurred by the charity while he or she was a member.

Torr Home was incorporated as a company limited by guarantee, as a subsidiary of Devonport and Western Counties Association for Promoting the General Welfare of the Blind. On 31 July 2006, all assets belonging to Devonport and Western Counties Association were transferred to Torr Home.

Devonport and Western Counties Association for Promoting the General Welfare of the Blind is now only retained for its name and has no assets or liabilities, leaving Torr Home Ltd as the main charity, operating under its working name of "Torr Home".

###### **Recruitment and appointment of new trustees**

The members shall carry out the election of the officers and committee members at the Annual General Meeting. Nominations shall be made in writing and delivered to the Secretary. Each nomination must be proposed and seconded by a voting member of the Association and accompanied by the written consent of the nominee. The charity uses a "Trustees Toolkit" program to formalise the procedures of appointment.

###### **5.2 Organisational structure**

The assets of the charity are vested in the Trustees. The management of the charity is the responsibility of the Management Committee. The charity is managed on a day-to-day basis by David Davies, Chief Executive Officer of the charity.

There was a qualifying third-party indemnity policy in place for the Trustees throughout the year and in the previous year.

###### **5.2.1 Induction and training of new trustees**

Trustee training is introduced through a subscription to the Governance Magazine. This provides essential information to improve the effectiveness of Trustees. Further training needs will be considered and undertaken on an ongoing basis.

# Torr Home

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2021

---

##### **5.3 Reserves**

The Trustees have approved and implemented the reserves policy of the Charity in line with the recommendations of the Charity Commission.

The Charity needs to hold reserves for the following principal reasons: -

- To produce income to be used for funding such deficits as arise from the Charity's operations.
- To meet any deficits not covered by income in any one year.
- To meet major items of unforeseen expenditure.
- To meet the costs of necessary building refurbishment, repairs, and renewals.
- To enable the Charity to continue its core operations for a period of at least six months, even in the event of a significant decline in income. To this end the Charity have accumulated funds invested of £1,417,732 against 6 months non-escapable operating running costs estimated at £850,000. For the purposes of this illustration income is assumed at £0 and all labour costs excluding agency labour and overtime payments are treated as non-escapable.
- Legacies will normally be treated as income.
- The Charity will therefore endeavour to maintain a level of Reserves appropriate to the financial climate in which it is operating, with particular reference to potential major financial risks (such as loss of funding) and the Charity's commitment to the many people it serves.
- The Charity recognises that investments held within its unrestricted funds are technically available to be spent on the general purposes of the Charity but recognises also that the usage of the investments in this manner would correspondingly reduce their income earning capacity.
- The Charity considers that its present levels of reserves satisfy the criteria set out above, and no action is deemed to be necessary at the present time to change these levels.
- The Charity will review both the level of its Reserves and its policy on reserves annually, normally at the time of consideration of the Annual Budget.

##### **6.0 Objectives and activities**

The objects are the relief of sickness and disability by the provision of services and facilities, including accommodation, for

1. persons with visual impairment ("the Principal Beneficiaries") and
2. insofar as the charity has capacity that is surplus to the needs of the Principal Beneficiaries, for other persons who have need of such services and facilities by reason of infirmities associated with old age.

The main objective for the charity this year was to generate a surplus which it has managed to achieve prior to taking account of the unrealised gains on investments. The objective was achieved by efficient financial management and direct control by the management committee.

##### **7.0 Public benefit**

The Trustees consider the charity's objectives and activities to be for public benefit and have given due consideration to this in accordance with the guidance given under section 17(5) of the 2011 Charities Act.

## Torr Home

### Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

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#### Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 23:06:22 and signed on behalf of the board of trustees by:



Mr N Major  
Trustee

# **Torr Home**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Torr Home**

**Year ended 31 December 2021**

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#### **Opinion**

We have audited the financial statements of Torr Home (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **Torr Home**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Torr Home *(continued)***

#### **Year ended 31 December 2021**

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##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# Torr Home

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Torr Home *(continued)*

Year ended 31 December 2021

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#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- The Charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering, and regulations by the Care Quality Commission.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Torr Home

### Company Limited by Guarantee

### Independent Auditor's Report to the Members of Torr Home *(continued)*

### Year ended 31 December 2021

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



A Croney ACA (Senior Statutory Auditor)

For and on behalf of  
Westcotts (SW) LLP  
Chartered accountants & statutory auditor  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

# Torr Home

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

		2021	2020		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	–	210	210	288
Charitable activities	6	2,554,751	–	2,554,751	2,756,080
Other trading activities	7	–	–	–	163
Investment income	8	208,149	–	208,149	166,154
<b>Total income</b>		<u>2,762,900</u>	<u>210</u>	<u>2,763,110</u>	<u>2,922,685</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	9	10,279	–	10,279	9,406
Expenditure on charitable activities	10,11	3,108,837	624	3,109,461	2,902,797
<b>Total expenditure</b>		<u>3,119,116</u>	<u>624</u>	<u>3,119,740</u>	<u>2,912,203</u>
<b>Net (expenditure)/income</b>		<u>(356,216)</u>	<u>(414)</u>	<u>(356,630)</u>	<u>10,482</u>
<b>Other recognised gains and losses</b>					
Gains from revaluation of fixed assets		–	–	–	40,987
Other gains		169,447	–	169,447	67,011
<b>Net movement in funds</b>		<u>(186,769)</u>	<u>(414)</u>	<u>(187,183)</u>	<u>118,480</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		6,482,589	2,964	6,485,553	6,367,073
<b>Total funds carried forward</b>		<u>6,295,820</u>	<u>2,550</u>	<u>6,298,370</u>	<u>6,485,553</u>

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

The notes on pages 22 to 33 form part of these financial statements.

# Torr Home

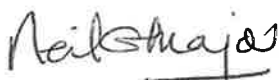
## Company Limited by Guarantee

### Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	16	4,854,789	4,776,771
Investments	17	1,417,732	1,248,285
		<u>6,272,521</u>	<u>6,025,056</u>
<b>Current assets</b>			
Debtors	18	90,062	45,002
Cash at bank and in hand		276,332	916,674
		<u>366,394</u>	<u>961,676</u>
<b>Creditors: amounts falling due within one year</b>	19	340,545	445,398
<b>Net current assets</b>		<u>25,849</u>	<u>516,278</u>
<b>Total assets less current liabilities</b>		<u>6,298,370</u>	<u>6,541,334</u>
<b>Creditors: amounts falling due after more than one year</b>	20	–	55,781
<b>Net assets</b>		<u>6,298,370</u>	<u>6,485,553</u>
<b>Funds of the charity</b>			
Restricted funds		2,550	2,964
Unrestricted funds:			
Revaluation reserve		1,803,711	1,803,711
Other unrestricted income funds		4,492,109	4,678,878
<b>Total unrestricted funds</b>		<u>6,295,820</u>	<u>6,482,589</u>
<b>Total charity funds</b>	22	<u>6,298,370</u>	<u>6,485,553</u>

These financial statements were approved by the board of trustees and authorised for issue on 23/06/22 and are signed on behalf of the board by:



Mr N Major  
Trustee

The notes on pages 22 to 33 form part of these financial statements.

# Torr Home

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(356,630)	10,482
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	89,201	84,830
Net gains on investments	–	40,987
Dividends, interest and rents from investments	(61,200)	(64,177)
Other interest receivable and similar income	(146,949)	(101,977)
<i>Changes in:</i>		
Trade and other debtors	(100,474)	15,966
Trade and other creditors	32,178	47,529
Cash generated from operations	(543,874)	33,640
Interest received	146,949	101,977
Net cash (used in)/from operating activities	(396,925)	135,617
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	61,200	64,177
Purchase of tangible assets	(172,402)	(175,133)
Proceeds from sale of tangible assets	5,183	–
Net cash used in investing activities	(106,019)	(110,956)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(137,398)	(128,912)
Net cash used in financing activities	(137,398)	(128,912)
<b>Net decrease in cash and cash equivalents</b>	(640,342)	(104,251)
<b>Cash and cash equivalents at beginning of year</b>	916,674	1,020,925
<b>Cash and cash equivalents at end of year</b>	276,332	916,674

The notes on pages 22 to 33 form part of these financial statements.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 December 2021

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Drive, Hartley, Plymouth, Devon, PL3 5SY, United Kingdom.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing of current liabilities.

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and tangible fixed assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

---

#### 3. Accounting policies *(continued)*

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	50 years straight line
Fixtures and fittings	-	Between 2% and 30% on cost
Motor vehicles	-	over 5 years
Improvements to property	-	Between 2% and 30% on cost

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

---

#### 3. Accounting policies *(continued)*

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The company is limited by guarantee and was incorporated in England and Wales. The company does not have share capital and the liability of members is limited to £10 each. On winding up the company, any surplus assets that exist must be either directly applied to the objects of the company or; transferred to another charity which has similar objects to those of the company.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	<u>—</u>	<u>210</u>	<u>210</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	<u>288</u>	<u>—</u>	<u>288</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Resident's fees	2,384,642	2,384,642	2,543,705	2,543,705
Ancillary services	37,323	37,323	76,062	76,062
Sheltered apartment rents	132,786	132,786	136,313	136,313
	<u>2,554,751</u>	<u>2,554,751</u>	<u>2,756,080</u>	<u>2,756,080</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	<u>—</u>	<u>—</u>	<u>163</u>	<u>163</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rents received	26,238	26,238	31,966	31,966
Income from quoted securities	34,962	34,962	32,211	32,211
Sundry income	146,949	146,949	101,977	101,977
	<u>208,149</u>	<u>208,149</u>	<u>166,154</u>	<u>166,154</u>

#### 9. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	<u>10,279</u>	<u>10,279</u>	<u>9,406</u>	<u>9,406</u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	2,744,859	467	2,745,326
Support costs	363,978	157	364,135
	<u>3,108,837</u>	<u>624</u>	<u>3,109,461</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	2,502,963	467	2,503,430
Support costs	399,276	91	399,367
	<u>2,902,239</u>	<u>558</u>	<u>2,902,797</u>

#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	<u>2,745,326</u>	<u>364,135</u>	<u>3,109,461</u>	<u>2,902,797</u>

#### 12. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	290,736	290,736	316,176
General office	10,044	10,044	8,319
Finance costs	2,732	2,732	2,572
Travelling expenses	1,017	1,017	766
Interest payable	3,502	3,502	7,678
Auditors remuneration	5,200	5,200	4,470
Legal and professional fees	5,148	5,148	13,905
Telephone	18	18	3,213
Postage, stationery and advertising	45,738	45,738	42,268
	<u>364,135</u>	<u>364,135</u>	<u>399,367</u>

#### 13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>89,201</u>	<u>84,830</u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	2,162,904	1,870,321
Social security costs	177,176	139,850
Employer contributions to pension plans	34,945	32,589
	<u>2,375,025</u>	<u>2,042,760</u>

The average head count of employees during the year was 83 (2020: 83). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Home	<u>83</u>	<u>83</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2021	2020
	No.	No.
£60,000 to £69,999	–	1
£80,000 to £89,999	1	1
	<u>1</u>	<u>2</u>

#### 15. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Improvements to property £	Total £
<b>Cost</b>						
At 1 Jan 2021	3,983,276	698,687	42,999	133,912	773,352	5,632,226
Additions	–	85,044	–	–	87,358	172,402
Disposals	–	(11,928)	(19,995)	–	–	(31,923)
<b>At 31 Dec 2021</b>	<u>3,983,276</u>	<u>771,803</u>	<u>23,004</u>	<u>133,912</u>	<u>860,710</u>	<u>5,772,705</u>
<b>Depreciation</b>						
At 1 Jan 2021	40,987	520,619	37,001	–	256,848	855,455
Charge for the year	–	57,131	1,333	–	30,737	89,201
Disposals	–	(11,410)	(15,330)	–	–	(26,740)
<b>At 31 Dec 2021</b>	<u>40,987</u>	<u>566,340</u>	<u>23,004</u>	<u>–</u>	<u>287,585</u>	<u>917,916</u>
<b>Carrying amount</b>						
<b>At 31 Dec 2021</b>	<u>3,942,289</u>	<u>205,463</u>	<u>–</u>	<u>133,912</u>	<u>573,125</u>	<u>4,854,789</u>
At 31 Dec 2020	<u>3,942,289</u>	<u>178,068</u>	<u>5,998</u>	<u>133,912</u>	<u>516,504</u>	<u>4,776,771</u>

#### Tangible fixed assets held at valuation

Included in cost or valuation of land and buildings is freehold land of £1,892,946 (2020 - £1,892,946).

In line with FRS 102 section 17 the properties are recognised on the revaluation basis with depreciation being charged over a period of 50 years on a straight-line basis, revalued to the estimated carrying value of the properties.

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 17. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2021	1,248,285
Additions	—
Other movements	169,447
<b>At 31 December 2021</b>	<u>1,417,732</u>
<b>Impairment</b>	
<b>At 1 January 2021 and 31 December 2021</b>	
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<u>1,417,732</u>
At 31 December 2020	<u>1,248,285</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The investments held are publicly traded and therefore are measured reliably.

#### 18. Debtors

	2021 £	2020 £
Trade debtors	84,279	37,729
Prepayments and accrued income	5,783	7,273
	<u>90,062</u>	<u>45,002</u>

#### 19. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	55,763	137,380
Payments received on account	13,100	13,828
Trade creditors	69,297	41,974
Accruals and deferred income	154,461	209,875
Social security and other taxes	43,686	37,012
Other creditors	4,238	5,329
	<u>340,545</u>	<u>445,398</u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 31 December 2021

#### 20. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>–</u>	<u>55,781</u>

#### 21. Pensions and other post-retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £34,945 (2020: £32,589).

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 21	Income	Expenditure	Gains and losses	At 31 Dec 21
	£	£	£	£	£
General funds	4,678,878	2,762,900	(3,119,116)	169,447	4,492,109
Revaluation reserve	1,803,711	–	–	–	1,803,711
	<u>6,482,589</u>	<u>2,762,900</u>	<u>(3,119,116)</u>	<u>169,447</u>	<u>6,295,820</u>

	At 1 Jan 20	Income	Expenditure	Gains and losses	At 31 Dec 20
	£	£	£	£	£
General funds	4,600,827	2,922,685	(2,911,645)	67,011	4,678,878
Revaluation reserve	1,762,724	–	–	40,987	1,803,711
	<u>6,363,551</u>	<u>2,922,685</u>	<u>(2,911,645)</u>	<u>107,998</u>	<u>6,482,589</u>

##### Restricted funds

	At 1 Jan 20	Income	Expenditure	Gains and losses	At 31 Dec 20
	£	£	£	£	£
Restricted Fund	<u>2,964</u>	<u>210</u>	<u>(624)</u>	<u>–</u>	<u>2,550</u>

	At 1 Jan 20	Income	Expenditure	Gains and losses	At 31 Dec 20
	£	£	£	£	£
Restricted Fund	<u>3,522</u>	<u>–</u>	<u>(558)</u>	<u>–</u>	<u>2,964</u>

# Torr Home

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	4,854,556	233	4,854,789
Investments	1,417,732	–	1,417,732
Current assets	363,695	2,317	366,012
Creditors less than 1 year	(340,163)	–	(340,163)
Creditors greater than 1 year	–	–	–
<b>Net assets</b>	<b>6,295,820</b>	<b>2,550</b>	<b>6,298,370</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,776,072	699	4,776,771
Investments	1,248,285	–	1,248,285
Current assets	959,411	2,265	961,676
Creditors less than 1 year	(445,398)	–	(445,398)
Creditors greater than 1 year	(55,781)	–	(55,781)
<b>Net assets</b>	<b>6,482,589</b>	<b>2,964</b>	<b>6,485,553</b>

#### 24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>71,873</u>	<u>37,729</u>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	<u>284,453</u>	<u>463,093</u>

#### 25. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	916,674	(640,342)	276,332
Debt due within one year	(137,380)	81,617	(55,763)
Debt due after one year	(55,781)	55,781	–
	<u>723,513</u>	<u>(502,944)</u>	<u>220,569</u>

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## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

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#### 26. Other financial commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	<u>90,077</u>	<u>108,361</u>

The total future minimum lease payments under non-cancellable leases total £90,077 to 31 December 2021 (2020: £108,361).

#### 27. Covid-19

Throughout the reporting period, the Covid-19 global pandemic continued to impact the charity and the country as a whole. Strict government guidelines remained in place which hugely impacted the charity and the way it operated within the year.

The charity has and will continue to evaluate the management actions to mitigate the impact on the charity. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity whilst adhering to the latest government guidance.

#### 28. Related parties

There have been no related party transactions in the reporting period that require disclosure.