

**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

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
OPERATING SURPLUS / (LOSS)	(54267)	(1.7)	171004	5.2	(300444)

# 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)
OPERATING CASH FLOW - G/(A)	1348	109405	(447015)
NON OPER. CASH FLOW - G/(A)			
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
NON OPER. CASH FLOW - G/(A)	68995	80660	(55928)
TOTAL CASH FLOW - G/(A)	70344	190065	(502943)

#### Note

Donations / Legacies included in the account:

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

# Torr Home

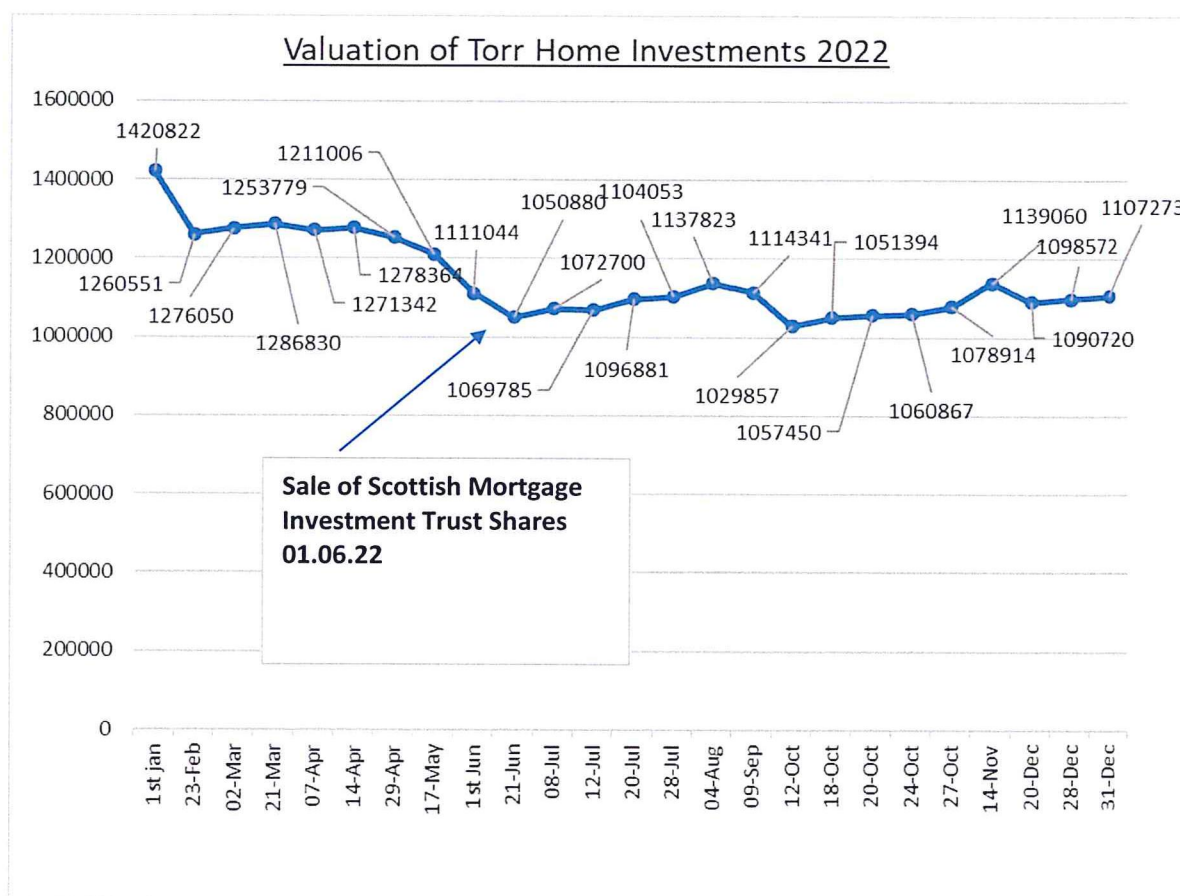
## Company Limited by Guarantee

### 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.



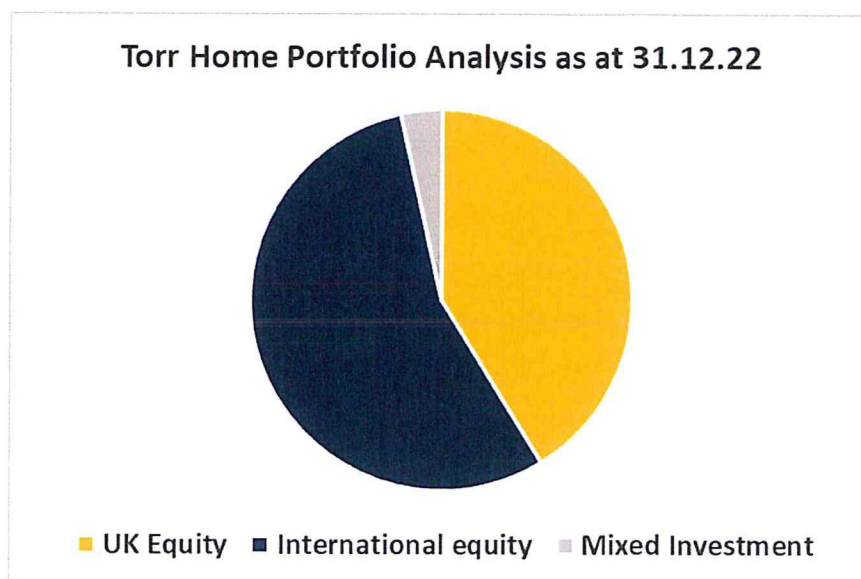
## Torr Home

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 - (above £50K)</u> Dementia Day Room	0.00	1084.00	1084.00	150000.00
	<u>Belltor Dementia Project :-</u>				
101	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
	<u>PROJECTS - (above £10K and up to £50K)</u>				
015	Upgrade room 18 to include wet room	12814.00	792.00	13606.00	COMPLETE
	SUB TOTAL	12814.00		13606.00	-
15	<u>PROJECTS - (£2K up to £10K)</u> 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 Stedy				
	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	10411	
		Bedroom 5	3865	
			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	6930	
		Room 9	4909	
		Room 4	3573	
		Room 2	4000	
		Room 4	1864	
		Room 7	3720	
-	-	Total Expenditure	24996	
8339 8351	Storm Eunice Damage	Perimeter Fence Repairs	1760	Not covered by insurance
			5097	
			6857	
8348	Special Revenue Refurbishment of Apartments	No 43 The Drive	5668	
		No 45 The Drive	8067	
		No 59 The Drive	5347	
			19082	

## Torr Home

### Company Limited by Guarantee

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

#### Year ended 31 December 2022

8349	Storm Eunice	Boiler Flu Repairs	4140
8351		Various Building Repairs	57985
		Insurance pay-out	(55978)
			6147
	TOTAL EXPENDITURE		85305

#### Notable Events During 2022

There are no major events to report for 2022 from an operational point of view, however, there were operational difficulties brought about by several issues both Domestic and Global. We are still suffering from post-pandemic issues coupled 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 tight control on all matters relating to operating costs but in the current climate it is impossible to 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 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.

#### Principal Risks, Opportunities and Uncertainties

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.

#### 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. In addition, there needs to be close examination of why so many staff are leaving the sector – some of the answers are known and will need a fresh look at the impact controlling bodies such as the CQC are having on staff morale in the Sector. Nurse training should be exempt from Student Loans, and we need a return to more practical on-the-job training as opposed to remote college tuition. The challenge is huge and needs Government backed impartial non-political intervention, commitment, and involvement to develop and fund a suitable programme to address the current acute shortage across both the Public and Private sectors.



# 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.

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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.

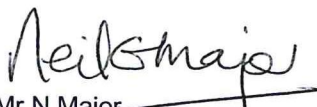
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies 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	(84,789)	(543,874)
Interest received	47,955	146,949
Net cash used in operating activities	(36,834)	(396,925)
<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	107,175	(106,019)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(55,763)	(137,398)
Net cash used in financing activities	(55,763)	(137,398)
<b>Net increase/(decrease) in cash and cash equivalents</b>	14,578	(640,342)
<b>Cash and cash equivalents at beginning of year</b>	276,332	916,674
<b>Cash and cash equivalents at end of year</b>	290,910	276,332

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

---

#### 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

---

#### 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

#### 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
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	—	210	210

#### 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	Total Funds 2022	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	Total Funds 2022	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	Total Funds 2022
	£	£	£
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	Total funds 2022	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	<b>Total 2022</b>	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	<b>Total Funds 2022</b>	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):

	<b>2022</b>	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:

	<b>2022</b>	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:

	<b>2022</b>	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:

	2022 No.	2021 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 £	Total £
<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><u>1,107,273</u></u>
<b>Impairment</b>	
<b>At 1 January 2022 and 31 December 2022</b>	
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<u><u>1,107,273</u></u>
At 31 December 2021	<u><u>1,417,732</u></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><u>99,526</u></u>	<u><u>90,062</u></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

	2022 £	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

	2022 £	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 22 £	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 21 £	Income £	Expenditure £	Gains and 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

#### 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	<u>47,513</u>	<u>70,977</u>

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
	<u>          </u>	<u>          </u>
<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>3,224,415</u>	<u>2,763,110</u>

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# 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>