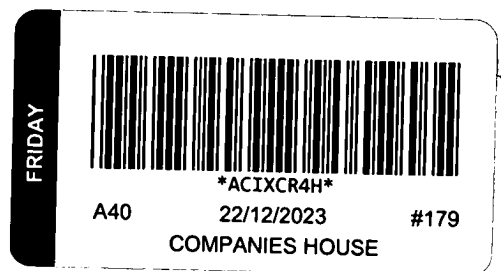


Charity registration number 1078995

Company registration number 3681562 (England and Wales)

TOUCH TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



TOUCH TRUST LIMITED

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TOUCH TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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

Objectives and activities

Charitable purpose

TO PROVIDE EDUCATIONAL AND THERAPEUTIC PROGRAMMES FOR THE BENEFIT OF PEOPLE WITH PROFOUND PHYSICAL AND LEARNING DISABILITIES AND TO ESTABLISH AN EDUCATIONAL AND THERAPEUTIC CENTRE WHICH WILL PROVIDE A FOCAL POINT FOR THE DEVELOPMENT OF SUCH PROGRAMMES.

Achievements and performance

Overview

The period April 2022 - March 2023 saw the charity return to normal operations, building on and consolidating the changes made since the pandemic. In addition, we looked to the future, recruiting a new Chief Executive Officer, re-engaging with our communities, and reestablishing the charity as a leading force in Wales' accessible arts sector.

This year was transitional, gradually moving on from the challenges faced in recent years and exploring new partnerships and opportunities.

We utilised the smaller footprint created in response to previous challenges. We maximised the delivery potential of our two delivery spaces, the large group room and our one-to-one space. The admin and Senior Management Team completed the transition to hybrid work and are successfully working from home. Despite the operational changes since the pandemic, the Touch Trust team has proven effective and resilient, prioritising our guest's needs and ensuring the charity continues its vital work.

The demand for online sessions has dramatically reduced, though it remains a viable option for guests outside Cardiff. We will continue to utilise online for future projects and are considering ways it can increase our reach. We began 2023 by negotiating a new lease, keeping Touch Trust operating from the Wales Millennium Centre (WMC). In addition, historical debt to the landlord has been written off, further securing our financial viability. We are now working alongside the team at WMC to make the most of the upcoming anniversary years of both charities.

In addition to recruiting a new CEO, in 2023, the Trust recruited a new Chair of Trustees. An Acting Chair oversaw the charity before the new Chair was formally appointed in June 2023.

Partnerships

This year saw the delivery of a music project with Tŷ Cerdd and the commencement of a lottery-funded project with Ty Hafan and their families.

The Ty Hafan programme delivers Touch Trust to our outreach locations, and this small project, funded by Awards for All, would act as a pilot for further projects.

A pilot project targeting older people living with dementia was run thanks to the support of the Glamorgan Voluntary Service. The hybrid project worked with guests both online and in person and was highly successful. The Trust is now pursuing funding to expand the project in the near future.

Rebrand

As identified in the Trust's Strategic Plan, the charity is beginning to rebrand and engage with design agencies. Touch Trust has not updated its visual identity since it was created in 1998, and we believe this will help the charity reach new audiences and better articulate our services.

TOUCH TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The CEO is leading the process, which begins in early 2023 and is expected to conclude in the Autumn.

Membership

Our revised Membership Officer has continued growing, and the Trust has partnered successfully with new and returning member organisations. For the first time since the pandemic, this period also saw us return to regular in-person meetings with Members, and we are planning further networking and engagement events.

Training

The Training and Membership Officer has significantly increased the take up of training, supported by the Programme and Project manager. This again offers a significantly increased level of income through training. We have increased the offer of Accredited Training, which provides an externally recognised qualification alongside the Touch Trust training.

Future developments include a range of CPD training in Touch Trust methodology, which can be offered to people operating in care and unique education settings. Stakeholders are being approached to provide this through social media.

Staffing

Our staffing has stabilised after significantly reducing in the previous year. The team is efficient but, with reduced depth, there is an increased risk of gaps. The management is keen to strengthen our Creative Facilitator and administrative roles.

A salary benchmarking exercise took place in the Summer of 2022, and there was a modest pay increase. Further adjustments will be considered where possible, and the cost of living increasingly impacts the team.

A Marketing Apprentice joined the team in the Summer of 2022 in partnership with Arts & Business Cymru. They will focus on increasing the charity's visibility online and growing our social media audiences. They will be in post until the Summer of 2023.

The new CEO, Gray Hill, joined the charity in January 2023 and successfully bedded into the organisation, supported by the board and the other Senior Managers.

Financial review

The charity made an unrestricted surplus of £26,252 (2022: £8,251) before transfers for the 2023 financial year.

The charity continued benefiting from various grants while slowly rebuilding our traded income. This was critical to protecting the charity during the pandemic as life slowly returned to normal.

The reduced physical space available at the Centre has diminished our face-to-face activity potential, and the team has worked to overcome this with scheduling efficiencies. In addition, we are considering our options for alternative sites to help rebuild our capacity.

As of 31 March 2023, we are holding £85,668 in the bank accounts, of which £50,271 are unrestricted funds.

The restrictive funding, however, covers a lot of the core costs as well as project costs.

Reserves Policy

The Board of Trustees has examined the charity's reserve requirements, considering the organisation's principal risks. A strategy has been established to build free reserves enough to cover temporary shortfalls in income.

The free reserves of the charity represent the funds that are freely available to spend; as of 31st March 2023 this was £50,271.

TOUCH TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Future plans

The charity is moving into a new phase of its recovery. Under new senior leadership, Touch Trust will grow its capacity, increase the number of guests served, and become more financially independent and resilient. While significant challenges exist, such as a diminished staff team and limited physical space, a complete evaluation of our income generation and a revised Strategic Plan will provide the necessary guidance to overcome such challenges.

A new brand will revitalise the charity and allow us to engage with a broader audience as we build up to our 25th anniversary year at the end of 2023.

Structure, governance and management

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

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A more comprehensive risk register is currently being established and will be updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant threat to external risks to funding in past years have led to the development of a strategic plan which will allow for the diversification of funding streams and a review of the types of activities offered in the future. Internal control risks have been minimised by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. The continuing implementation of Health and Safety Standards ensure a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Organisational structure

The Touch Trust Ltd has a Board of Trustees, who meet quarterly and are responsible for the strategic direction and policy of the charity. All board members are from a variety of backgrounds, all relevant to the work of the charity. The Secretary also sits on the board but has no voting rights.

Trustees are recruited by the current trustee board, new trustees are selected by meeting of the trustees, where nominees are discussed and appointed accordingly.

A scheme of delegation is in place and day to day responsibility for the provision of activities rest with the Chief Executive Officer (CEO). The CEO is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The CEO is also responsible for the day to day operational management of the centre, individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice. The level of payment made to all key personnel is reviewed annually by Trustees.

TOUCH TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Reference and administrative details


Charity name	Touch Trust Limited
Charity number	1078995
Company number	3681562
Registered office	Wales Millenium Centre Bute Place Cardiff Bay Cardiff CF10 5AL

Trustees	A Burmeister - appointed 26/6/23 Mr N Hollett Mr J Michaelis Mr A Milburn - Appointed 08/11/22 Ms R Whittington Ms E Willis Ms A Woodward Ms J Mcallister - Appointed 08/11/22, resigned 12/6/23 Ms K Williams - resigned 01/11/22
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Key management personnel	Gray Hill - CEO Sian Jordan Hiroko Uenishi Liberty-May Rees-Jones
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Independent examiners	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
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The trustees' report was approved by the Board of Trustees.


J Michaelis - Trustee
Dated: 19/12/23

TOUCH TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Touch Trust Limited for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

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

TOUCH TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TOUCH TRUST LIMITED

I report to the trustees on my examination of the financial statements of Touch Trust Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 except for the matter of concern noted above accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 except for the matter of concern noted above the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Claire Thompson

Claire Thompson FCCA DChA

Azets Audit Services

Ty Derw, Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

United Kingdom

Dated: 21-12-2023

TOUCH TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	4,816	-	4,816	2,503	-	2,503
Charitable activities	4	136,847	36,662	173,509	105,055	84,396	189,451
Investments	5	26	-	26	21	-	21
Total income		141,689	36,662	178,351	107,579	84,396	191,975
Expenditure on:							
Charitable activities	6	115,437	73,538	188,975	99,328	109,127	208,455
Net incoming/(outgoing) resources before transfers		26,252	(36,876)	(10,624)	8,251	(24,731)	(16,480)
Gross transfers between funds		3,692	(3,692)	-	(2,113)	2,113	-
Net income/(expenditure) for the year/							
Net movement in funds		29,944	(40,568)	(10,624)	6,138	(22,618)	(16,480)
Fund balances at 1 April 2022		20,327	66,347	86,674	14,189	88,965	103,154
Fund balances at 31 March 2023		50,271	25,779	76,050	20,327	66,347	86,674

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TOUCH TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		-		140
Current assets					
Debtors	11	4,588		40,235	
Cash at bank and in hand		85,668		90,526	
		<u>90,256</u>		<u>130,761</u>	
Creditors: amounts falling due within one year	12	<u>(14,206)</u>		<u>(44,227)</u>	
Net current assets			76,050		86,534
Total assets less current liabilities			<u>76,050</u>		<u>86,674</u>
Income funds					
Restricted funds	14		25,779		66,347
Unrestricted funds			50,271		20,327
			<u>76,050</u>		<u>86,674</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

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

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

The financial statements were approved by the Trustees on 19-12-2023



J Michaelis -Trustee

Company Registration No. 3681562

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Touch Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wales Millennium Centre, Bute Place, Cardiff Bay, Cardiff, CF10 5AL, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

The charity currently has free reserves of £50,271. The trustees report details the charity's current financial position.

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

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

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Income from government grants, whether 'capital' or 'revenue' is recognised when the the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as restricted funds. The restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned.

Grants receivable for specific purposes are also treated as restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the project i.e. where the directors/trustees can choose how the funds are expended, are treated as unrestricted funds.

Education and therapy income is recognised in the period in which the service is provided. Any amounts received in advance are deferred and released in future periods.

Management charges from its trading subsidiary are invoiced quarterly for services provided.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.6 Tangible fixed assets

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

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

Leasehold land and buildings	20% straight line
Plant and equipment	33% straight line
Fixtures and fittings	20% straight line

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

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the term of the relevant lease.

1.13 Taxation

As a registered charity, Touch Trust Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	4,816	2,503

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Education and therapy	125,634	95,413
Memberships and other income	10,925	9,642
Grants	36,950	84,396
	<u>173,509</u>	<u>189,451</u>
Analysis by fund		
Unrestricted funds	136,847	105,055
Restricted funds	36,662	84,396
	<u>173,509</u>	<u>189,451</u>
Grants		
WCVA	9,896	29,689
Arts Council of Wales	2,859	25,728
GVS	-	800
Community Fund Awards for All	9,990	9,088
Ty Cerdd	1,030	3,091
POBL Trust Funding	-	990
Monmouthshire Building Society	-	1,600
C3SC	2,200	4,660
37 - CRF3	-	3,480
Coronavirus Job Retention Scheme	-	5,270
Community Foundation Wales	2,000	-
Wales Millenium Centre	8,686	-
CAF	289	-
	<u>36,950</u>	<u>84,396</u>

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>26</u>	<u>21</u>

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	2023 £	2022 £
Staff costs	92,685	84,227
Depreciation and impairment	140	429
Bad debt	5,763	12,287
Other staff costs	1,206	-
Insurance	3,024	850
Consultancy and professional fees	47,010	40,752
Premises expenses	7,447	22,272
Project costs	6,624	11,413
Repairs and maintenance	620	5,158
Royalties	1,844	1,045
Telephone and IT	5,468	4,780
	<u>171,831</u>	<u>183,213</u>
Share of support costs (see note 7)	13,158	21,942
Share of governance costs (see note 7)	3,986	3,300
	<u>188,975</u>	<u>208,455</u>
Analysis by fund		
Unrestricted funds	115,437	99,328
Restricted funds	73,538	109,127
	<u>188,975</u>	<u>208,455</u>

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	7,515	-	7,515	6,829	-	6,829
Bank charges	517	-	517	314	-	314
HR, legal and consultancy fees	4,251	-	4,251	14,270	-	14,270
Subscriptions	449	-	449	79	-	79
Printing, post and stationery	426	-	426	450	-	450
Accountancy fees	-	3,986	3,986	-	3,300	3,300
	<u>13,158</u>	<u>3,986</u>	<u>17,144</u>	<u>21,942</u>	<u>3,300</u>	<u>25,242</u>
Analysed between Charitable activities	<u>13,158</u>	<u>3,986</u>	<u>17,144</u>	<u>21,942</u>	<u>3,300</u>	<u>25,242</u>

Governance costs includes payments to the independent examiners of £3,000 (2022: £2,550) for independent examination fees and £986 for accountancy services (2022: £750).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or previous year.

No trustees were reimbursed for expenses during the current or previous year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>8</u>	<u>7</u>
Employment costs	2023 £	2022 £
Wages and salaries	98,123	85,260
Social security costs	479	4,534
Other pension costs	1,598	1,262
	<u>100,200</u>	<u>91,056</u>

Key management personnel

The key management personnel of the charity received benefits (including gross salary, employers national insurance contributions and employers pension contributions) totalling £87,742 (2022: £89,086).

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

(Continued)

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

10 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2022	29,375	21,119	40,163	90,657
At 31 March 2023	29,375	21,119	40,163	90,657
Depreciation and impairment				
At 1 April 2022	29,375	20,979	40,163	90,517
Depreciation charged in the year	-	140	-	140
At 31 March 2023	29,375	21,119	40,163	90,657
Carrying amount				
At 31 March 2023	-	-	-	-
At 31 March 2022	-	140	-	140

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	4,588	35,982
Prepayments and accrued income	-	4,253
	4,588	40,235

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	13	1,988	1,613
Trade creditors		1,634	33,574
Amounts owed to subsidiary undertakings		4,440	4,440
Accruals		6,144	4,600
		14,206	44,227

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Deferred income

	2023 £	2022 £
Arising from membership income	<u>1,988</u>	<u>1,613</u>
Deferred income is included in the financial statements as follows:		
Movements in the year:		
Balance brought forward	1,613	-
Released from previous periods	11,300	11,255
Resources deferred in the year	<u>(10,925)</u>	<u>(9,642)</u>
Deferred income at 31 March 2023	<u>1,988</u>	<u>1,613</u>

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

	Movement in funds					Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023	
	£	£	£	£	£	£	£	£	£	£
Connected Families	1,135	-	(496)	-	639	-	-	(639)	-	-
Community Foundation Wales	9,996	-	(9,831)	-	165	-	-	(165)	-	-
Moondance Foundation	24,616	-	(24,598)	-	18	-	(68)	50	-	-
Arts Council of Wales - 20	-	3,481	(3,377)	-	104	2,859	(2,858)	(105)	-	-
Economic Resilience Fund	4	-	(1,850)	1,846	-	-	-	-	-	-
The National Lottery People and Places	28,635	-	(28,460)	-	175	-	-	(175)	-	-
GVS	-	800	(800)	-	-	-	-	-	-	-
Admiral	19	-	-	-	19	-	-	(19)	-	-
The Percy Bilton Charity	500	-	(507)	7	-	-	-	-	-	-
The Persimmon Charitable Trust	5,000	-	(3,666)	-	1,334	-	-	(1,334)	-	-
People's Postcode Trust	19,060	-	(17,693)	-	1,367	-	-	(1,367)	-	-
Coronavirus Job Retention Scheme	-	5,270	(5,270)	-	-	-	-	-	-	-
Community Fund Awards For All	-	9,088	(9,088)	-	-	9,990	(1,160)	-	8,830	-
Ty Cerdd	-	3,091	(849)	-	2,242	1,030	(3,626)	354	-	-
POBL Trust Funding	-	990	(1,250)	260	-	-	-	-	-	-
Monmouthshire B Soc	-	1,600	(1,300)	-	300	-	-	(300)	-	-
C3SC	-	4,660	(93)	-	4,567	-	(4,575)	8	-	-
WCVA	-	29,689	-	-	29,689	9,897	(24,056)	-	15,530	-
37 - CRF3	-	25,728	-	-	25,728	-	(25,728)	-	-	-
C3SC - HAU Older People Grant	-	-	-	-	-	2,200	(2,200)	-	-	-
Community Foundation Wales	-	-	-	-	-	2,000	(581)	-	1,419	-
WMC	-	-	-	-	-	8,686	(8,686)	-	-	-
	<u>88,965</u>	<u>84,397</u>	<u>(109,128)</u>	<u>2,113</u>	<u>66,347</u>	<u>36,662</u>	<u>73,538</u>	<u>(3,692)</u>	<u>25,779</u>	

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

(Continued)

Connected Families

The project is funded by the Big Lottery and is in partnership with Glamorgan Voluntary Services and the Parents Federation. It is all free of charge to the carers. The aim is to give family carers time to themselves. Touch Trust put on Time for Me Days where they bring the person they care for to a Touch Trust session while they have complimentary therapy or a workshop in the college room.

Community Foundation Wales

Funding was received in relation to the children and young people's project.

Moondance Foundation

Funding was received to cover the core costs of the charity.

Arts Council of Wales

Funding was received to cover the core costs of the charity and bid writing.

Economic Resilience Fund

Funding was received to cover the core costs of the charity.

The National Lottery People and Places

Funding was received to cover the core costs of the charity and the development of a new model.

GVS

Funding was received to cover various hardware costs of the charity.

Admiral

Funding was received to purchase sensory boxes.

The Percy Bilton Charity

Funding was received to purchase sensory boxes.

The Persimmon Charitable Foundation

Funding was received for light wall removal and various building work.

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

(Continued)

People's Postcode Trust

Funding was received for the development of a new model, training and to cover the core costs of the charity.

Coronavirus Job Retention Scheme

Claims made to HMRC to cover the staff costs of the organisation

Community Funds for All

Funding was received for a Poetry project.

Ty Cerdd

Funding was received for a music project.

POBL Trust Funding

Funding was received for a sensory room mobile hoist.

Monmouthshire B Soc

Funding received towards the purchase of a Voyager Portable Ceiling Hoist.

C3SC

Funding received for an online programme of wellbeing activities.

WCVA

Funding received for a Resilience Fund.

37 - CRF3

Funding received for a Cultural Recovery Fund.

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

(Continued)

C3SC - HAU Older People Grant

Funding received for memory books for older guests.

Community Foundation Wales

Funding received for monthly (Saturday) family events.

WMC

Funding received towards utility costs.

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	-	-	-	140	-	140
Current assets/(liabilities)	50,271	25,779	76,050	20,187	66,347	86,534
	<u>50,271</u>	<u>25,779</u>	<u>76,050</u>	<u>20,327</u>	<u>66,347</u>	<u>86,674</u>

16 Contingent asset

As at the year end, the charity had been notified of a residuary legacy where the value of these estate was uncertain as the executors had not yet compiled the estate accounts as the date of signing these accounts because the executors are waiting for information on any claims to be made on these estates. Therefore no amount has been accrued in respect of these legacies. The estimated value of the estate is approximately £2,000,000 of which the charity will receive a 10% share minus and costs and associated tax.

17 Operating lease commitments

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

	2023 £	2022 £
Within one year	<u>13,386</u>	<u>26,773</u>

TOUCH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year the charity received donations from Touch Trust Foundation Limited totalling £4,080 (2022: £nil). At the year end the charity owed Touch Trust Foundation Limited £4,440 (2022: £4,440).

19 Subsidiaries

These financial statements are separate charity financial statements for Touch Trust Limited.

As the income of the group falls below the relevant thresholds consolidated accounts have not been prepared.

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Touch Trust Foundation Limited	Wales	Trading Arm	Ordinary Shares	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Touch Trust Foundation Limited	2	5,228