

**Charity Registration No. 1131611 (England and Wales)**  
**Company Registration No. 06988361 (England and Wales)**

**The Tavistock Trust for Aphasia  
Charitable Trust  
(Limited by guarantee)**

**Report and financial statements  
31 March 2023**

## **The Tavistock Trust for Aphasia**

### **Legal and administrative information**

<b>Charity registration number</b>	1131611
<b>Company registration number</b>	06988361
<b>Registered office</b>	Bedford House 15 George Street Woburn MK17 9PX
<b>Governing instrument</b>	Memorandum and articles of association dated 12 August 2009
<b>Charitable objects</b>	The diagnosis, care and treatment of sufferers from Aphasia including, without limitation, their treatment in any Centre or elsewhere; the promotion of research (and the publication and dissemination of the results of such research) for the public benefit into the condition of Aphasia or any subject which may be relevant to such research.
<b>Trustees</b>	Henrietta, Duchess of Bedford Professor Hugh Alan Crockard, MB BCh BAO FRCSEd FRCS The Hon Nicole Campbell Professor Martin Meredith Brown, MA MD FRCP (Resigned 13/06/2022) Professor Jane Frances Marshall (Appointed 14/10/2022) The Most Noble Andrew Ian Henry Russell 15 <sup>th</sup> Duke of Bedford Mrs Lynne Ross Mr Kevin Shurrock Mr Edward Whitley
<b>Secretary</b>	Mr Kevin Shurrock
<b>Bankers</b>	Weatherbys Bank Sanders Road Wellingborough Northamptonshire NN8 4BX
<b>Auditor</b>	Steve Robinson FCA Mercer & Hole LLP Silbury Court 420 Silbury Boulevard Central Milton Keynes MK9 2AF

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# **The Tavistock Trust for Aphasia**

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## **The Tavistock Trust for Aphasia**

### **Trustees' report**

**For the year ended 31 March 2023**

The Trustees present their report and the audited accounts for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice; Accounting and Reporting by Charities, effective from January 2019, as applicable to those companies reporting under Financial Reporting Standard 102, in preparing the annual report and financial statements of the Charity.

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

The Tavistock Trust for Aphasia is a charitable company, limited by guarantee, incorporated on 12 August 2009 with the company registration number 06988361 and is a registered charity, number 1131611. The principal office of the charity is Bedford House, 15 George Street, Woburn, MK17 9PX. The company was established under a Memorandum of Association and is governed under its Articles of Association. On 24 September 2009 all of the activities and net assets of the unincorporated charity of the same name (registered charity number 109323) were transferred to this company.

The Trustees, who are directors of the company, and, who served during the year to 31 March 2023 were:

Henrietta, Duchess of Bedford

Professor Hugh Alan Crockard, MB BCH BAO FRCSEd FRCS

The Hon Nicole Campbell

Professor Martin Meredith Brown, MA MD FRCP (Resigned 13/06/2022)

Professor Jane Frances Marshall (Appointed 14/10/2022)

The Most Noble Andrew Ian Henry Russell 15<sup>th</sup> Duke of Bedford

Mrs Lynne Ross

Mr Edward Whitley

Mr Kevin Shurrock

### **Liability of Members**

Every Member promises, if the Charity is dissolved while he, she or it remains a Member or within 12 months afterwards, to pay £10 towards the costs of dissolution and the liabilities incurred by the Charity while he or she was a Member. All Trustees are Members.

### **Principal objectives and activities**

The principal activity of the Trust is the promotion of research (and the publication and dissemination of the results of such research) for the public benefit into the condition of Aphasia or any subject which might be relevant to such research and funding the diagnosis, care and treatment of sufferers from Aphasia including, without limitation, their treatment in any centre or elsewhere.

### **Public Benefit**

The objects of the Trust are to support the diagnosis, care and treatment of sufferers from Aphasia, the promotion of research for the public benefit into the condition of Aphasia and the publication and dissemination of the results of such research.

The Trustees maintain close links with the bodies it makes grants to and these bodies report regularly and in detail to the Trust about the research and projects being supported by the Trust.

The Trust carries out its objectives for the public benefit by funding pioneering research and projects that will improve services and therapies; by supporting the production of material for the provision of therapy; by providing small grants on a regular basis to provide assistance at the point of need for people with Aphasia; by strategically using Prizes to raise the profile of aphasia amongst students and Awards recognising excellence, raising awareness of aphasia across the board. The Trust also funds the Collaboration of Aphasia Trialists that has become internationally recognised to have made a significant difference to the world of aphasia research. The Trust also maintains a website called the Aphasia Software

## **The Tavistock Trust for Aphasia**

### **Trustees' report**

**For the year ended 31 March 2023**

Finder which is successful in helping aphasia sufferers (and their clinical support teams) to access appropriate digital products for use in conjunction with therapies as an aid to recovery.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions General Guidance on Public Benefit when reviewing the Trusts aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Summary of achievements and activities**

The Trust has continued its programme of providing support for projects researching into the condition of Aphasia. During the year ended 31 March 2023 total grants funded by The Trust amounted to £72,899 (2022: £48,549).

### **Organisation**

The Trust is controlled by a board of Trustees which meets formally at regular intervals. The Board is responsible for strategy and for financial controls, and delegates day to day management to the Trust's Administrator. Administration is carried out from the Trust's Registered Address.

### **Method of recruitment and appointment of Trustees**

Henrietta, Duchess of Bedford has the power to appoint Trustees during her lifetime. New Trustees may be appointed when the need arises based on an assessment of the skills they can bring to the body of Trustees.

### **Results for the year and financial review**

At the year end the charity held net assets of £2,005,470 (2022: £937,066), underpinned by an investment portfolio totalling £1,973,075 (2022: £958,268).

Donations, income tax recoverable, investment distributions and bank interest receivable for the year amounted to £1,169,140 (2022: £52,581). The Trust made grants totalling £72,899 this year (2022: £48,549) to charitable causes.

After deduction of expenses, the year resulted in a surplus of £1,068,404 (2022: £3,912). The surplus has increased available funds to £2,005,470 (2022: £937,066) at the year end.

### **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Reserves policy**

At the year end unrestricted reserves totalled £2,005,470 (2022: £887,722) and restricted reserves totalled £nil (2022: £49,344). The Trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities, and this is reviewed regularly.

## **The Tavistock Trust for Aphasia**

### **Trustees' report**

**For the year ended 31 March 2023**

Substantially all of the Charity's funds are unrestricted, can be used for the general purposes of the Trust and can be turned into cash at short notice if necessary. Accordingly, the Trustees do not consider that it is necessary to allocate a specific sum to be held as a short term reserve.

### **Investment policy**

The Trustees continue to keep their investment policy under review. Their investments are currently managed by Evelyn Partners LLP on the basis that the Trustees are risk averse whilst wishing to optimise their income from the investments.

### **Trustees' expenses**

It is the policy of the Trust to reimburse Trustees for legitimate expenses where requested. Expenses claimed during the year totalled £nil (2022: £nil).

### **Future Plans**

The Trustees have significant evidence of the influence the Trust has, throughout the world, in relation to research, education and supporting individuals with aphasia. With the generous donation to the Trust during the year from one of its Trustees the Trustees plan to expand the Trust's work in the areas it already supports as and when appropriate opportunities arise.

### **Auditors**

Mercer & Hole LLP has taken over the office of auditors.

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities, effective from January 2019, as applicable to those companies reporting under Financial Reporting Standard 102 and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 12 December 2023 and signed on their behalf by:

  
.....

Kevin Shurrock

Trustee

## **The Tavistock Trust for Aphasia**

### **Statement of Trustees' responsibilities For the year ended 31 March 2023**

The Trustees (who are also directors of The Tavistock Trust for Aphasia 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Independent Auditor's report to the Trustees (continued)**  
**For the year ended 31 March 2023**

**Opinion**

We have audited the financial statements of The Tavistock Trust for Aphasia for the year ended 31 March 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

**Other Matters**

The financial statements for the year ended 31 March 2022 were unaudited.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**Independent Auditor's report to the Trustees (continued)**  
**For the year ended 31 March 2023**

**Other information**

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

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

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 our knowledge and understanding of the charitable company 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Independent Auditor's report to the Trustees (continued)**  
**For the year ended 31 March 2023**

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company 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.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006, Charities Act 2011, Charities SORP 2019 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

## **The Tavistock Trust for Aphasia**

### **Independent Auditor's report to the Trustees (continued) For the year ended 31 March 2023**

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson FCA (Senior Statutory Auditor)  
Mercer & Hole LLP  
Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

Date: 15 December 2023

# The Tavistock Trust for Aphasia

## Statement of financial activities (incorporating an income and expenditure account) For the year ended 31 March 2023

		Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
	Note	funds	funds	2023	funds	funds	Unaudited 2022
		£	£	£	£	£	£
<b>Income from</b>							
Donations	3	4,477	-	4,477	5,683	7,000	12,683
Donation from Henrietta, Duchess of Bedford	2,3	1,135,079	-	1,135,079	-	-	-
Investment income	4	29,571	-	29,571	39,898	-	39,898
Bank interest received		13	-	13	-	-	-
<b>Total</b>		<b>1,169,140</b>	<b>-</b>	<b>1,169,140</b>	<b>45,581</b>	<b>7,000</b>	<b>52,581</b>
<b>Expenditure on:</b>							
Charitable activities	5	100,984	-	100,984	69,505	11,568	81,073
Investment management costs		7,393	-	7,393	3,058	-	3,058
Non-recoverable Tax		404	-	404	-	-	-
<b>Total</b>		<b>108,781</b>	<b>-</b>	<b>108,781</b>	<b>72,563</b>	<b>11,568</b>	<b>84,131</b>
<b>Net (outgoing)/incoming resources</b>		<b>1,060,359</b>	<b>-</b>	<b>1,060,359</b>	<b>(26,982)</b>	<b>(4,568)</b>	<b>(31,550)</b>
Other recognised gains and losses	10	13,168	-	13,168	35,462	-	35,462
Loss on Foreign Exchange		(5,123)	-	(5,123)	-	-	-
Transfer to Unrestricted Funds		49,344	(49,344)	-	-	-	-
<b>Net movement in funds</b>		<b>1,117,748</b>	<b>(49,344)</b>	<b>1,068,404</b>	<b>8,480</b>	<b>(4,568)</b>	<b>3,912</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	12	887,722	49,344	937,066	879,242	53,912	933,154
Total funds carried forward	13	2,005,470	-	2,005,470	887,722	49,344	937,066

In the prior year, funds were incorrectly categorised as restricted rather than designated. Subsequently, the Trustees have decided not to designate these funds and therefore they have correctly been transferred to unrestricted general funds.

All recognised gains and losses are included within the above statement. All amounts relate to continuing activities. The notes on pages 13 to 21 form part of these financial statements.

The Tavistock Trust for Aphasia

Balance sheet  
At 31 March 2023

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	£	£	2023	£	£	Unaudited
				£			2022
							£
<b>Fixed assets</b>							
Tangible assets	9	-	-	-	-	-	-
Investments	10	1,973,075	-	1,973,075	958,268	-	958,268
		<u>1,973,075</u>	<u>-</u>	<u>1,973,075</u>	<u>958,268</u>	<u>-</u>	<u>958,268</u>
<b>Current assets</b>							
Prepaid expenses		-	-	-	-	-	-
Accrued income		1,809	-	1,809	1,043	-	1,043
Cash at bank and in hand		68,261	-	68,261	-	49,344	49,344
		<u>70,070</u>	<u>-</u>	<u>70,070</u>	<u>1,043</u>	<u>49,344</u>	<u>50,387</u>
<b>Current liabilities</b>							
Accrued expenses and charitable donations		1,642	-	1,642	2,224	-	2,224
Grants payable		36,033	-	36,033	51,472	-	51,472
Cash at bank and in hand		-	-	-	17,893	-	17,893
		<u>37,675</u>	<u>-</u>	<u>37,675</u>	<u>71,589</u>	<u>-</u>	<u>71,589</u>
<b>Net current assets/(liabilities)</b>		<u>32,395</u>	<u>-</u>	<u>32,395</u>	<u>(70,546)</u>	<u>49,344</u>	<u>(21,202)</u>
<b>Total assets less current liabilities</b>		<u>2,005,470</u>	<u>-</u>	<u>2,005,470</u>	<u>887,722</u>	<u>49,344</u>	<u>937,066</u>
<b>Non-current liabilities</b>		-	-	-	-	-	-
<b>Net assets</b>	12, 13	<u>2,005,470</u>	<u>-</u>	<u>2,005,470</u>	<u>887,722</u>	<u>49,344</u>	<u>937,066</u>
<b>The funds of the charity</b>							
Unrestricted Funds		2,005,470	-	2,005,470	887,722	-	887,722
Restricted Funds		-	-	-	-	49,344	49,344
<b>Total Funds</b>		<u>2,005,470</u>	<u>-</u>	<u>2,005,470</u>	<u>887,722</u>	<u>49,344</u>	<u>937,066</u>

**The Tavistock Trust for Aphasia**

**Balance sheet (continued)**

**At 31 March 2023**

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The notes on pages 13 to 21 form part of these financial statements.

These financial statements were approved by the Trustees on 12 December 2023.

A handwritten signature in black ink, appearing to read 'Kevin Shurrock', is written over a horizontal dotted line.

**Kevin Shurrock**

**Trustee**

**Company Registration No. 06988361**

**The Tavistock Trust for Aphasia**

**Cashflow Statement  
At 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>Unaudited £</b>
<b>Profit for the year</b>	1,068,404	3,912
<b>Non Cash Donation</b>	(847,036)	-
<b>Movement in working capital:</b>		
(Increase)/decrease in debtors	(766)	(378)
Increase/(decrease) in creditors	(16,021)	(74,285)
<b>Cash generated from operations</b>	<u>204,581</u>	<u>(70,751)</u>
<b>Investing activities</b>		
Disposals	1,847,173	60,000
Additions	(2,003,032)	-
Book cost ADJ/Equalisation	1,307	-
Accrued Interest	(51)	-
(Gain)/Loss on Disposal	(23,058)	-
(Gain)/Loss on Revaluation	9,890	(35,462)
<b>Net cash used in investing activities</b>	<u>(167,771)</u>	<u>24,538</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>36,810</u>	<u>(49,222)</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>31,451</u>	<u>77,664</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>68,261</u></u>	<u><u>31,451</u></u>

**Notes to the financial statements  
For the year ended 31 March 2023**

**Charity information**

The Tavistock Trust for Aphasia is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office is Bedford House, 15 George Street, Woburn, MK17 9PX.

**1. Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice; Accounting and Reporting by Charities, effective from January 2019.

The Tavistock Trust for Aphasia meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

At the time of approving the financial statements, the trustees have a reasonable expectation that the company 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.

**1.2 Income**

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the income, it is probable that the economic benefits will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Incoming resources from grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when it is probable the economic benefits will flow to the charity.
- Incoming resources from grants, where entitlement is related to performance, are accounted for as the charity earns the right to consideration by its performance.
- Donated services and facilities are included at the value to the charity where these can be quantified.

Annual donations are included within the income of the year of receipt. Dividend income is included in the year that it is received. Expenditure is charged on an accruals basis.

Donated fixed assets and investments are capitalised at market value at the time of receipt.

Income relating to fundraising events is recognised in the year in which the event takes place, however, any donations relating to the fundraising event are recognised on a receipts basis.

**1.3 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred.

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



**Notes to the financial statements (continued)**  
**For the year ended 31 March 2023**

**1.4 Cost allocation**

The Trust allocates support costs on a direct basis where applicable, otherwise it allocates support costs on a time taken basis across the charitable activities, within the statement of financial activities (see note 7).

**1.5 Fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	- 33% per annum
Office equipment	- 20% per annum

**1.6 Investments**

Investments are included in the financial statements at fair value, as determined by the Trustees based on professional advice, at the balance sheet date. Realised and unrealised gains and losses are included in the statement of financial activities in the year in which they arise.

**1.7 Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.8 Corporation tax**

The Charity has charitable status and is exempt from corporation tax on the income it has received.

**1.9 Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general activities of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes (see note 12).
- Where specific provisions imposed by the donor would restrict the use of unspent funds, the income is taken directly to the relevant restricted fund (see note 12).

**1.10 Grants payable**

Grants payable are payments made to third parties in furtherance of the charitable objectives.

Grants which are free from specific conditions are recognised in full as soon as there is a legal or constructive obligation committing the charity.

Multiyear grants are conditional on an annual review of progress which will determine if future funding is provided. Due to this condition only one year's funding commitment is recognised

## The Tavistock Trust for Aphasia

### Notes to the financial statements (continued) For the year ended 31 March 2023

#### 1.11 Retirement benefits

Defined contribution scheme

The pension costs charged against the SOFA are the contributions payable to the scheme in respect of the accounting period.

#### 2. Related party transactions and Trustees' remuneration

There was one donation during the year from a trustee of £1,135,079 (2022: nil) as noted in the Statement of Financial activities on page 9.

No Trustee received remuneration during the current year.

#### 3. Donations

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
General donations	2,477	-	2,477	5,683	-	5,683
Henrietta, Duchess of Bedford donation	1,135,079	-	1,135,079	-	-	-
<b>Grants received</b>						
The Lynne & Nigel Ross Charitable Trust	2,000	-	2,000	-	2,000	2,000
Woburn 1986	-	-	-	-	5,000	5,000
	<u>1,139,556</u>	<u>-</u>	<u>1,139,556</u>	<u>5,683</u>	<u>7,000</u>	<u>12,683</u>

#### 4. Investment income

	2023 £	2022 £
Distributions from investments	9,681	39,898
Interest received	5,608	-
Dividends received	14,282	-
	<u>29,571</u>	<u>39,898</u>

**The Tavistock Trust for Aphasia**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2023**

**5. Charitable activities**

	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	£	£	£	£	£	£
Grants awarded	72,899	-	72,899	48,549	-	48,549
University student prizes	5,646	-	5,646	2,400	4,500	6,900
Distinguished Scholar Award - USA	3,531	-	3,531	2,907	-	2,907
Aphasia Software Finder website development	2,066	-	2,066	-	7,068	7,068
Support costs (note 7)	16,842	-	16,842	15,649	-	15,649
	<u>100,984</u>	<u>-</u>	<u>100,984</u>	<u>69,505</u>	<u>11,568</u>	<u>81,073</u>

**6. Grants awarded**

	Unrestricted 2023 £	Unrestricted 2022 £
<b>Grants paid to institutions:</b>		
Robin Tavistock Award	8	333
La Trobe University	32,935	16,276
Bowling Green State University	-	7,433
The Aphasia Centre - University of Sheffield	5,639	10,994
Dyscover	20,000	-
University of Newcastle-upon-Tyne	9,432	8,804
Small grant scheme	10,338	13,513
Glasgow Caledonian University, CATS grants	-	67,704
Curtin University	8,986	-
Aphasia New Zealand	1,000	-
	<u>88,338</u>	<u>125,057</u>
<b>Grants provided for in the year of award:</b>		
University of Newcastle-upon-Tyne	(11,263)	(8,804)
Glasgow Caledonian University, CATS grants	-	(67,704)
Sheffield Clinic	(4,176)	-
	<u>72,899</u>	<u>48,549</u>

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2023**

**7. Support costs**

a)	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Grants awarded	5,614	-	5,614	5,216	-	5,216
University Student prizes	5,614	-	5,614	5,216	-	5,216
Aphasia Software Finder website Development	5,614	-	5,614	5,216	-	5,216
	<u>16,842</u>	<u>-</u>	<u>16,842</u>	<u>15,649</u>	<u>-</u>	<u>15,649</u>

**b) Breakdown of support costs:**

	2023 £	2022 £
Staff costs	13,767	12,669
Travel expenses	39	-
Postage, printing and stationery	510	616
Bank charges	45	60
Depreciation	-	-
Office expenses	<u>2,481</u>	<u>2,304</u>
	<u>16,842</u>	<u>15,649</u>

Support costs are allocated on either a direct basis and are all allocated to charitable activities based on time taken per activity.

**The Tavistock Trust for Aphasia**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2023**

**8. Staff costs**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Wages and salaries	12,450	11,486
Social security costs	-	-
Pension	1,317	1,183
	<u>13,767</u>	<u>12,669</u>

The average number of full time employees during the period, analysed by activity, were as follows:

	<b>2023</b> <b>Number</b>	<b>2022</b> <b>Number</b>
Administration	<u>1</u>	<u>1</u>

During the period no employee received emoluments of more than £60,000 (2022: none).

**9. Tangible fixed assets**

	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
As at 1 April 2022	184	1,256	1,440
Additions	-	-	-
Disposals	-	-	-
	<u>184</u>	<u>1,256</u>	<u>1,440</u>
As at 31 March 2023	<u>184</u>	<u>1,256</u>	<u>1,440</u>
<b>Depreciation</b>			
Accumulated depreciation as at 1 April 2022	184	1,256	1,440
Charge for the year	-	-	-
Released on disposals	-	-	-
	<u>184</u>	<u>1,256</u>	<u>1,440</u>
As at 31 March 2023	<u>184</u>	<u>1,256</u>	<u>1,440</u>
<b>Net book values</b>			
As at 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)  
For the year ended 31 March 2023

10. Investments

	Listed Investments
<b>Cazenove</b>	£
<b>Market value</b>	
As at 1 April 2022	958,268
Disposals	(935,230)
Loss on Disposal	(23,038)
	<hr/>
At 31 March 2023	-
	<hr/>
<b>Cost</b>	
As at 1 April 2022	794,962
Disposals	(794,962)
	<hr/>
At 31 March 2023	-
	<hr/>
	<b>Listed Investments</b>
<b>Evelyn Partners</b>	£
<b>Market value</b>	
Additions	2,850,068
Disposals	(911,943)
Profit on Disposal	46,096
Book Cost ADJ/Equalisation	(1,307)
Revaluation	(9,890)
Accrued Interest	51
	<hr/>
At 31 March 2023	1,973,075
	<hr/>
<b>Cost</b>	
Net Additions/Disposals	1,938,125
Profit on Disposal	46,096
Book Cost ADJ/Equalisation	(1,307)
	<hr/>
At 31 March 2023	1,982,914
	<hr/>

The investments were sold in Cazenove during the year, and the funds transferred to Evelyn Partners and invested. There was also cash and investment donations received into Evelyn Partners of £288,043 and £847,036 respectively.

## The Tavistock Trust for Aphasia

### Notes to the financial statements (continued) For the year ended 31 March 2023

The material investment holdings at the year-end were as follows:

Equities  
Bonds  
Multi Asset  
Property  
Cash  
Alternatives

#### 11. Financial commitments

Donations approved which have not been accrued in the financial statements as the payment of the grants have contingent commitments associated with them: nil (2022: nil)

#### 12. Fund movements

	Balance as 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2023 £
<b>Restricted funds</b>					
Aphasia Software Finder	36,352	-	-	(36,352)	-
New Zealand Student Prizes	5,142	-	-	(5,142)	-
Australian Student Prizes	-	-	-	-	-
Woburn 1986 Charitable Trust	7,850	-	-	(7,850)	-
	<u>49,344</u>	<u>-</u>	<u>-</u>	<u>(49,344)</u>	<u>-</u>
<b>Unrestricted funds</b>					
General fund	884,273	1,177,185	(108,781)	52,793	2,005,470
Designated fund	3,449	-	-	(3,449)	-
	<u>887,722</u>	<u>1,177,185</u>	<u>(108,781)</u>	<u>49,344</u>	<u>2,005,470</u>
<b>Total funds</b>	<u>937,066</u>	<u>1,177,185</u>	<u>(108,781)</u>	<u>-</u>	<u>2,005,470</u>

#### Restricted funds:

##### Aphasia Software Finder

This fund exists to facilitate the continued maintenance and development of the Aphasia Software Finder website. The website, owned by the Trust, is a resource that provides a comprehensive list and analysis of aphasia therapy apps and software available in the English language.

The project has been supported by the generous grants from The Eranda Rothschild Foundation, Mrs Charmaine Mallinckrodt and the Montagu Family Charitable Trust. The website is supported by a team, including Nicole Campbell a Trustee of The Tavistock Trust for Aphasia, Dr Brian Petheram, Dr Abi Roper and Kathy Cann who are active Consultants to the project.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2023**

**12. Fund movements (continued)**

**New Zealand Student Prizes**

The Lynne & Nigel Ross Charitable Trust support the student awards to New Zealand students with these funds annually.

**Australian Student Prizes**

The Lynne & Nigel Ross Charitable Trust support the student awards to Australian students with these funds.

**United Kingdom Student Prizes**

The Woburn 1986 Charitable Trust supports the student awards to United Kingdom students with these funds.

**Designated funds:**

**Australian and Canadian Prizes**

The Trustees have designated a fund specifically for £2,700 annually to be issued as student prizes for each of Australian and Canadian students for 5 years. The Trustees decided not to designate these funds and therefore they have been transferred to the Unrestricted General Fund.

**13. Analysis of net assets between funds**

	<b>Fixed assets</b>	<b>Net current</b>	<b>Non-current</b>	
	<b>£</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 31 March 2023</b>				
Restricted	-	-	-	-
Unrestricted	1,973,075	32,395	-	2,005,470
	<u>1,973,075</u>	<u>32,395</u>	<u>-</u>	<u>2,005,470</u>
	1,973,075	32,395	-	2,005,470