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REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY

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**TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Looking ahead, in this our 75th year, I feel proud to chair the Board of Trustees for this increasingly agile and inclusive charity. In the coming years, fundraising will become a critical part of maintaining our financial stability, while increasing the diversity of the people we train and provide therapy to has become a priority.

The Government's decision to reduce funding to support relationships has impacted our ability to continue our charitable activities. In response to this, the Trustee Group is committed to supporting the organisation to be successful and we have worked with a Harvard-based fundraising consultant to establish a fundraising strategy. We will be implementing his recommendations in the coming year through a series of campaigns, and I thank those of you who have already contributed to our cause - we are extremely grateful.

Looking ahead, we are committed to increasing the diversity of people we train and for whom we provide therapy. Our Diversity Training Bursaries are designed to encourage people from a variety of cultural backgrounds to benefit from our world-class teaching. And our Policy team has been carrying out work to explore the barriers to accessing therapy and training - and how they might be overcome. Our new partnership with Birkbeck, University of London is already bringing students from many different backgrounds onto our postgraduate clinical training.

The commitment of our highly trained and experienced people - alongside our history and research base - continues to help us navigate this challenging post-pandemic, cost of living crisis and war-torn world. But in the last 12 months we have learned to be more flexible and responsive. Expect to see some differences in 2023-2024 as Tavistock Relationships steps up with more partnerships and new initiatives supported by innovative technologies.

Message from the CEO

For 75 years, Tavistock Relationships has been providing psychological help for couples and families, developing new ways of supporting relationships, and training future generations of couple psychotherapists. The demand for couple psychotherapy is high, but, sadly, accessing help is becoming harder than ever - with ever-reducing governmental funding for relationship support. We are working to change this.

Committed

TR's strong organisational purpose is supported by the commitment of our staff. Despite the tremendous success of our work on the Government's Reducing Parental Conflict Programme, this funding has now been devolved to local authorities. Consequently, the charity has had to restructure and, as a result, we have lost valued colleagues. Despite this, the resilience of our staff has enabled TR to sustain and develop its work in important new ways - as you will see as you read about our achievements in this annual review. As Chair, I want to express my gratitude to the staff and supporters of TR for their sustained commitment to our charitable mission. Just one example of this, is that TR staff, and associates, who contribute their knowledge and skills in so many ways across the range of our work, delivered more than 1,000 pro bono sessions in our clinical services this year. It is these colleagues who are responsible for delivering our vital work, developing new ways of reaching people who would not otherwise have access to relationship support, improving the lives of adults and their children, training front line staff across the field of mental health, as well as professional training of couple psychotherapists.

Inclusive

Developing the provision of inclusive relationship support that is accessible to the diversity of families in our communities is a key priority for Tavistock Relationships. Alongside a range of initiatives outlined by our Chair of Trustees, we have continued to work towards developing our knowledge, and practice, to enable our services to become truly inclusive. As part of this, we have continued to pursue our race equality and diversity strategy, challenging ourselves to tackle racism, and other forms of bias and discrimination - with the recognition that true change begins at home. To this end, we have worked with an external consultant to reflect on ourselves and our practices and worked hard to deliver on our aim of establishing truly inclusive, open, and accessible services. We recognise that this is an ongoing process towards change and have had the strong support of our staff and Trustees.

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Accessible

Every year we share our knowledge as widely as possible through our many training offers. The teaching and supervision staff who enable this work are our greatest asset, and the generous contribution of their time and knowledge is greatly appreciated. Our new partnership with Birkbeck, University of London, enables trainees to obtain an academic award as well as professional accreditation. As university students, our trainees have access to government-backed student loans and TR teaching staff can use London University's resources as Honorary Teaching Fellows of Birkbeck. We are looking forward to welcoming a strong cohort of trainees in the new academic year, bringing more diversity to our student group. These are the TR clinicians, trainers, and staff of the future!

Progressive

Another exciting development is the launch of our new CPD platform, TR Together. From Autumn 2023, TR Together will promote shared learning experiences among practitioners and interested people from related fields. We hope that by developing events which encourage and support peer relationships across disciplines and professions, we will create a lasting and positive change within the wider mental health community.

TR constantly strives to innovate. This year, we secured grant funding from the Baily Thomas Trust to develop a programme for parents of children with global intellectual impairment. We also began a randomized controlled trial, with a grant from the Youth Endowment Fund, researching the outcome of Mentalization-Based Therapy for parents and their children. This will provide new knowledge about the effects of working therapeutically with highly conflicted parental couples on their children's mental health and wellbeing. We have also, this year, developed new ways of working with perinatal services, to bring into their work a focus on the inter-parental couple relationship. As part of this, we have created a new programme for perinatal and post-natal depression, which has been commissioned by NHS IAPT (Improving Access to Psychological Therapies) services.

Partnerships

We are proud of our work to reduce the negative impact of parental conflict on children. The government has now published the results of its Reducing Parental Conflict programme. Tavistock Relationships was the main partner with Government in the delivery of this innovative pilot which saw more than two thousand parents completing interventions over four years, providing strong evidence for the effectiveness of interventions such as Mentalisation Based Therapy (developed by profs Fonagy and Bateman and adapted for inter-parental conflict and delivered by Tavistock Relationships). MBT was found to be highly effective in sustainably reducing parental conflict and improving outcomes for children. TR remains at the forefront of research and practice in building the evidence base for this approach. This year, TR also provided relationship support services to NHS and Social Care staff throughout London (free at the point of delivery); and trained NHS staff to deliver Couple Therapy for Depression within IAPT Services.

Although we have faced significant challenges this year, we have responded to them with new initiatives and developments. Buoyed by the opportunities enabled by new partnerships, we enter 2023-24 a stronger, more ambitious charity than ever, committed to ensuring that everyone who needs relationship support can get the help they need.

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FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the charity as set out in its Memorandum of Association are:

- a) To promote the study and practice of psychotherapy and counselling and its application in a variety of settings.
- b) To promote and improve the quality of adult couple relationships, prevent family breakdown and enhance the lives of adults and their children by the provision of professional clinical services designed to alleviate family distress and breakdown, and training, consultation and other services which are designed to enhance and develop services to couples and families.
- c) To undertake research and publication of work that contributes to and promotes both professional and public understanding of couple and family relationships.

In setting the objectives and planning the activity of the charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Further details of how the charity worked to achieve its objects are contained within the report on activities section of the annual accounts.

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**ACHIEVEMENT AND PERFORMANCE
2022/23 Highlights - Our year in numbers**

- **2,500** clients received nearly **16,000** sessions from our Psychotherapy and Counselling Services
- More than **2,000 clinical sessions** were provided to NHS and social care staff in London as part of the NHS-funded Relationship Support Service.
- We delivered more than **4,700** low fee therapy sessions to **638** people through our City Wellbeing Centre.
- Our highly experienced therapists delivered more than **1,000** pro bono sessions
- More than **1,000** people booked onto our ground-breaking series 'Lectures from the Tavistock Relationships Model'.
- **150 students** enrolled on our clinical trainings.
- More than **1,000 frontline local authority** workers received **50** half-day trainings from our therapists on parental conflict and its impact on children.
- We trained **96 new practitioners** across the country and **five supervisors** in Couple Therapy for Depression for delivery within the Government's NHS Talking Therapies services.
- **35 organisations** representing different faiths attended our roundtable discussion exploring barriers to accessing therapy and training.
- We expect the digital tools we created in partnership with Axis 12 to support separated parents in the family justice system to be accessed by around **25,000** parents a year.

TR Today

We influence how social support is delivered to individuals, parents, families and children by encouraging more organisations to recognise the impact and importance of relationships. We provide evidence and work with partners to increase the diversity of people who access couple therapy.

Research and reports

Uncovering challenges faced by 'hidden workers'

We published a report titled 'Working Well: Delivering Better Outcomes for Hidden Workers', commissioned by Legal & General, examining the challenges faced by so-called 'hidden workers'.

The 'hidden workforce' is identified as workers who keep buildings running, with roles including cleaning, security and maintenance. These workers are often not directly employed by the organisations on whose sites they work. The report calls on businesses to help tackle health and wellbeing inequality through a series of commitments.

The report is based on quantitative and qualitative analysis of 'hidden workers', with 88 workers contributing to the findings. The majority of people interviewed spoke about the very long hours they work and the impact this has on their physical and mental health, and on the relationships they have with their partners, children and wider family.

We hope this report will lead to employers having a better understanding of the enormous challenges faced by their unseen workers, their hopes and needs, and to follow Legal & General's commitments to take meaningful steps to improve their lives.

Making couple therapy more inclusive

As part of ongoing research looking at the intersection between faith, cultural identity and relationship support, we embarked on a project to better understand the place of relationship support within different communities and faith groups.

This project will inform our policy objectives, our trainings and our overall approach to inclusion and diversity. The first stage of this programme was to interview people from diverse faith groups and multi-cultural backgrounds about their experiences, obstacles and thoughts on accessing relationship support. Next we hosted an online roundtable event involving representatives from more than 35 organisations, and plan to bring these groups together on a more regular basis so that we can work together to explore and overcome the barriers to accessing relationship support within different contexts and communities.

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Testing the effectiveness of mentalization-based therapy

We secured funding from the Youth Foundation to carry out a randomised controlled trial to test the effectiveness of our 'mentalization-based therapy for parents under pressure' intervention, aimed at reducing violence among 8-14 year olds.

This study, which involves TR therapists delivering the support programme to parents in three local authority areas - Dorset, Bournemouth, Christchurch and Poole, and Bristol - is helping to grow the evidence base around interventions for parents in conflict which are intended, ultimately, to have a positive impact on their children's mental health and behaviour. Evidence derived from this study will inform future commissioning decisions by local authorities and other agencies.

Working with government

Providing evidence to commissions

We submitted evidence to Parts 1 and 2 of the Children's Commissioner Family Review, as well as to the Archbishop's Commission on Families and Households.

It is encouraging to see that our work on parental conflict is being reflected in these publications, and others, including the Education Select Committee's inquiry into persistent school absence and support for disadvantaged pupils.

In the news

Recognising that the media is a huge influence on all our audiences we are working hard to increase our presence in the mainstream and professional media.

Our therapists supported ITV This Morning's Relationships Special New Year phone-in, answering calls from viewers looking for relationship help and advice, and in April we hosted a workshop with some of the nation's leading agony aunts. We talked to this group of influential Agony Aunts - including Deidre Saunders MBE - about some of the most common relationship issues facing today's couples, and how best they can be supported to deal with them. We have also provided expert contributions to articles in a range of publications including: The Guardian, The Daily Telegraph, The Financial Times, Children and Young People Now, Yahoo Style and Therapy Today.

Focus on communications

This year we have partnered with communications consultants to clarify our messaging and reach wider audiences.

We introduced a new monthly email newsletter which is circulated to a database of around 7,000 professionals and we are continuing to update our website with a focus on simplifying content and introducing a warmer, friendlier tone. Our social media presence on LinkedIn continues to grow rapidly and we are now building our Instagram presence to reach younger and more diverse audiences.

Fundraising

In 2023, for the first time in our history we launched a public fundraising campaign, and our new fundraising strategy will become a significant part of our plans in future years.

Recent publications

<https://tavistockrelationships.org/resources/papers-publications>

TR Today Facts

- We are working with 35 different faith-based organisations to address barriers to inclusion around therapy and training therapists.
- In January we provided therapists to address relationship concerns on ITV's This Morning's phone-in.
- We are exploring innovative partnership opportunities to extend our influence, for example working with Legal & General to write a Report on the mental health of hidden workers.

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Find out more

You can find links to all our Papers, Publications, Reports and Books on our website at <https://tavistockrelationships.org/resources/papers-publications>

Check out our press releases here <https://tavistockrelationships.org/about-us/news-events>

Find all our blogs here <https://tavistockrelationships.org/resources/blog-articles>

To read the 'Working Well: Delivering Better Outcomes for Hidden Workers' report, go to https://tavistockrelationships.org/images/PDFs/Reports/Tavistock_Relationships_Hidden_Workers_Report_Dec_2022.pdf

TR Training

We are recognised for our world-class training for couple psychotherapists and sex therapists from introductory courses up to post-graduate professional accreditation level. We also work in partnership with organisations such as the NHS, local authorities and charities to train practitioners who are supporting families, couples and children.

Reaching a more diverse student base

Increasing access to our training

We have entered into a partnership agreement with Birkbeck, University of London, to deliver our postgraduate clinical trainings.

This alliance will increase the accessibility and relevance of our training to a wider community and we are looking forward to welcoming a strong cohort of trainees in the new academic year. We believe this approach will bring more diversity to our student group who are the TR clinicians, trainers and staff of the future. The collaboration recognises our teaching staff as Honorary Teaching Fellows of the College and gives our staff and pupils access to college resources, including government student loans.

"The teaching standard is high and challenging both intellectually and personally" TR student

Summer schools

Our summer school programmes welcomed students from around the world, including from the US, Mexico and South Africa.

We were delighted to welcome students back in person for both our developing programme, for therapists who are new to working with couples, and the advanced programme for experienced practitioners examining the technique of couple psychoanalytic psychotherapy.

Diversity training bursaries

We have introduced dedicated bursaries for Black, Asian and Minority Ethnic students for three of our most popular training courses. With these bursaries we are seeking to increase the racial diversity both of our therapy trainings and across the profession as a whole. These bursaries cover up to 100% of the cost of our trainings and are welcomed for our: Foundation Certificate in Counselling and Psychotherapy; MA/PGDip in Couple and Individual Psychodynamic Counselling and Psychotherapy; and our MA in Couple Psychoanalytic Psychotherapy.

Thought-provoking Continuing Professional Development (CPD)

Our ambitious CPD programme included high-profile speakers from the media and leading psychotherapists presenting bold ideas, keeping our programme contemporary and relevant.

- Dr Orna Guralnik, the American psychoanalyst whose BBC documentary series 'Couples Therapy' has brought psychotherapeutic work with couples to our screens, entertained our audience with new ideas.

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- Our former CEO Susanna Abse discussed her new book 'Tell Me the Truth about Love', based with our current CEO, Andrew Balfour.

- Our 'Lectures from the Tavistock Relationships Model' lecture series has proved hugely popular with national and international audiences. Mary Morgan launched the programme with a psychoanalytic understanding of the couple relationship, Krisztina Glausius spoke about transference and countertransference, Andrew Balfour explored the developmental challenges of ageing and Stanley Ruszczynski examined narcissism and the couple.

- A number of smaller-scale workshops included Dr Jan McGregor Hepburn examining working with guilt and shame, Dr Marguerite Reid looking at perinatal loss, Linsey Blair looking at sex and psychoanalysis, Dr Tamara Feldman discussing the documentary series Couples Therapy, and Anne Power exploring at what makes a contented couple.

Training partnerships

Training local authorities

We have worked with local authorities to provide a wide range of training for staff to help reduce parental conflict. We have developed new training options for frontline workers to support them in thinking about the 'grey space' between parental conflict and domestic abuse.

We have built on the previous year's work in partnering with over 30 local authorities across the country, delivering practitioner trainings both online and in person. We also developed a clinical supervision package and are working in two London boroughs to support their managers in complex case work.

Training the NHS

The quality of someone's couple relationship can impact their mental health and we have been training more NHS practitioners to be able to work more effectively with couples.

We trained 96 new practitioners across the country and five supervisors in Couple Therapy for Depression (CTfD). As the training is a paid apprenticeship opportunity, we believe this programme will greatly increase the number of therapists working within the NHS who are able to work with couples, as well as increasing the diversity of people providing this service.

Digital tools to support our partners

As part of our training support to NHS and local authority practitioners we have developed two digital offers: our relationship support app, 'Between Us' App and 'Better Conversations', an online role-play tool.

Demand for our digital relationship support services continues to grow. We've been providing access to our relationship support app Between Us to NHS and care home staff in London. And as part of our relationship support contract, we have partnered with four local authorities to offer parents in these areas use of the app. Four local authorities have also bought access to Better Conversations, our digital tool designed to help parents learn to have less acrimonious interactions with their partners or former partners.

TR Therapy

We offer therapy to individuals and couples at every life stage. Increasingly we work with partnership organisations to provide therapy to their staff.

Our clinical practice

We continued to offer a wide range of specialised services aimed at supporting couples through challenges encountered in their relationships.

Our Psychotherapy and Counselling Services delivered nearly 16,000 sessions to around 2,500 clients throughout 2022-23. Analysis of outcomes shows significant improvements in mental health and wellbeing, relationships satisfaction and children's outcomes.

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"Our therapist was warm, supportive, wise, helpful, calm, caring and very easy to talk to. I always felt very safe in her presence." TR client.

Supporting social care staff

The NHS and social care systems are taking care of their staff by ensuring they are looking after their relationships. We delivered more than 2,000 free clinical sessions to NHS and social staff across London.

The NHS-funded Relationship Support Service initially funded us to deliver 800 sessions; however, strong demand resulted in additional funding to enable us to continue to this work. The service was provided free at the point of delivery and 87% of participants said they would highly recommend the service.

Supporting people with dementia

Better couple relationships are linked to slower cognitive and social deterioration on the part of the person with dementia and a reduced likelihood of moving to institutional care.

Studies show the quality of the couple relationship is of vital importance in dementia. We supported a number of couples through our 'Living Together with Dementia' service in 2022-23. This intervention is designed to help people with dementia and their partners manage the trauma of the diagnosis, the loss, and the changes it brings. We also support couples to maintain, or recover, protective aspects of their relationship.

"We know that the couple relationship can be a tremendous resource, able to provide care that is costly to give in institutional settings."

Supporting couples who are separating

Our divorce and separation relationship counselling service helps couples to navigate a divorce or separation, guiding them towards healing, fostering better communication, and finding positive solutions that benefit everyone involved.

Roundtable event

We hosted an online Roundtable event looking at ways couples can be supported to work together to separate and divorce, without the need to turn to the family courts.

Chaired by His Honour Martin Dancy, this ground-breaking event was attended by judges, barristers and charities and addressed ways for couples to work together in four key areas. These are: relationship support; agreeing finances; co-parenting; and seeking legal advice.

Working Together Divorce & Separation Directory

As a result of this event we have published a directory of resources to help separating couples understand the range of services and options available to them. This directory, which is for London only at this stage, includes information about financial, legal and emotional support.

Digital resources for separating parents

To help parents with children separating through the family justice system, we worked with Axis 12 to create digital tools for the Children and Family Court Advisory (Cafcass) to enable parents to be better able to think about, and take into account, their children's needs when involved in protracted dispute with their former partner around childcare arrangements.

These digital tools are part of Cafcass's new 'Planning Together for Children' course and are designed to help parents think about how to prioritise their children's needs while they are separating. They incorporate elements of our mentalization-based therapy and were supported by a group work programme we developed.

The programme aims to support sustained behaviour change in parents with the primary objective of enabling parents to hold the needs of their children in mind as they agree childcare arrangements with their co-parent. We hope to use these types of learning tools more in our work to help improve accessibility and outcomes.

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We've learned that a couple referred to the Planning Together for Children course we developed for Cafcass are now back together as a result. Shows that the mentalization-based approach which we incorporated into the materials works

"It was great to talk with you and be listened to. I also learned that my situation is common and when I was watching the videos about these divorced families, I felt less alone. It is still difficult for me to make the correct decision for my life and my children's life: I take a long time to think and choose the best scenario for us." TR client.

Supporting parents in conflict

With funding for reducing parental conflict being funnelled directly to local authorities this year, Tavistock Relationships has dedicated significant time and resource to cementing and developing relationships with early help teams and family hubs in over 30 areas of the country.

Our work commissioned by local authorities has been varied and includes trainings for frontline practitioners around reducing parental conflict, access to our digital role-play tool Better Conversations and to our relationship support app Between Us, for intact and separated parents. We have also trained practitioners in mentalization-based therapy - our 10-session intervention service for parents with high levels of conflict, one of the most successful interventions delivered through the DWP's Reducing Parental Conflict programme - and supervised their practice.

We have run three-day trainings for practitioners covering the period both pre and post birth, enabling them to look at relationship quality and to feel confident and competent to have relational conversations with parents who are about to, or who have recently had, a baby.

"We found the sessions incredibly transformative for our relationship. We covered an immense amount of painful and difficult topics in a very short space of time. The sessions...enabled us to continue to explore areas beyond the therapy space which we now feel able to address openly with each other."

Children in Need

We received a further 12 months of funding from Children in Need for our work supporting parents locked in entrenched conflict.

This project sees Tavistock Relationships therapists deliver couple therapy to parents while their children receive peer mentoring from the youth charity Fitzrovia Youth in Action. Some of the young people involved in the project created a short video about their experience, offering advice to others experiencing difficulties as a result of their parents splitting up.

Supporting City of London residents and workers

Our innovative partnership with the City of London means we have continued to deliver psychological therapies and relationship support through our City Wellbeing Centre.

The centre offers counselling and therapy to people who live or work in postcodes EC1 to EC4, and anyone who lives in the City of London or the London boroughs of Camden, Islington, Tower Hamlets, Westminster, Hackney, Southwark or Lambeth. Low fee and no fee services are available for people whose household income is less than £30,000.

This work was also supported through our partnership with Birkbeck College, University of London which enables us to offer trainee placements to clients seeking individual counselling support. As the City of London Corporation moves to reduce support for this service during 2024, we are seeking corporate partners to enable us to continue this important work.

TR Therapy Facts

- 87% of people who received our couple therapy through the NHS-funded Relationship Support Service said they would highly recommend the service.
- An estimated 25,000 parents a year will access Cafcass's Planning Together for Children online resources which we built in conjunction with our digital partner Axis 12

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- Our general service at the City Wellbeing Centre provided more than 4,700 low fee sessions to 638 people, including 160 individuals and 239 couples.
- We received continued funding from Children in Need to work in partnership with Fitzrovia Youth in Action

Launching TR Together

In 2023/24 we are refreshing our Continuing Professional Development offer to advance the understanding of relationships and of relationship-focused therapy, and to promote the study and practice of counselling and psychotherapy.

TR Together will offer CPD for psychotherapists, psychologists and mental health professionals from diverse backgrounds and specialties. Our CPD will facilitate high-quality teaching and learning as well as community engagement and collaboration. Therapists will gain clinical skills, connect with each other, and develop as practitioners. This collective growth will ultimately translate into tangible benefits for the individuals and communities they work with.

In an increasingly siloed and digital world, TR Together will foster a sense of togetherness among practitioners working right across the field of mental health. The new programme aims to build a collaborative community where professionals will be encouraged to share their experiences, seek support and engage in nurturing relationships with like-minded peers.

TR Together events will run across four seasons bringing together diverse and relevant themes.

Find out more on our bespoke TR Together website <https://trtogether.com>

FINANCIAL REVIEW

Revenue decline in FY 2023 was caused by the end of significant government service contracts following the end of the DWP project to test interventions designed to reduce parental conflict. This had previously provided up to £2.5million of annual revenues to the organisation.

The government funding for reducing parental conflict (some £12.5 million in total), was reallocated to Local Authorities during the 2023 financial year. It was anticipated that a higher amount of this reallocated funding would be used by Local Authorities to engage TR in training and service delivery activity, than eventuated, necessitating an urgent requirement to reduce the operating cost base of the organization.

Despite the steps taken to reduce costs, TR recorded an operating deficit before defined benefit pension contributions and management costs for the 2023 financial year of £1.039m (2022 £69k deficit). This included costs for the operating lease on Hallam House of £518k, although the premises were vacated by the Charity in August 2022 in favour of continuing operations at smaller premises also leased by the organisation at 10 New St, to reduce the overhead costs of our activity.

Costs incurred in administering the now closed, defined benefit pension scheme of £124k including £50k of deficit contributions, on top of the operating loss, resulted in a total deficit position for the year of £1.164m.

Investment policy and objectives

The Trustees takes a prudent view to the investment of surplus funds (when held), as these are being retained for furthering the objects of the Charity. Accordingly, funds not required for expenditure in the short term are placed on deposit with the Charity's bankers.

The investment objective of the Charity is to keep a balance between capital growth and income with low risk.

The Trustees appointed Cazenove in February 2017 as their discretionary investment managers. In early 2023, the remainder of investment funds were liquidated to enable the Charity to continue its activity.

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FINANCIAL REVIEW (cont)

Reserves policy

Annually, the Trustees assess the financial and delivery commitments against its expectation of future organisational performance and financial risk, to determine the level of reserves required by the organisation. In determining the level of reserves required, the organisation seeks to achieve a balance of prudent financial management and the appropriate use of financial resources in pursuit of its charitable objectives.

As at 31 March 2023, the Trustees sought to hold available funds to ensure continuity of operations in the event of loss of revenues. Unrestricted funds held at the balance sheet date as detailed in Note 16 was £122,087 fell short of this policy and the board responded to this by implementing cost saving measures and working to reshape the delivery model to ensure the sustainability of our activity as well as pursuing new revenues to enable the rebuilding of reserve levels.

Restricted reserves of £38,640 are held for the purpose of delivery of specific projects where funding has been provided expressly for this purposes (refer to note 19 for more information)

	31 March 2023
	£
Restricted funds	38,640
Unrestricted funds (excluding pension surplus)	122,087
Total funds (excluding pension surplus)	160,727
Less: Funds represented by functional tangible and intangible assets	<u>(589,920)</u>
Available liquid reserves/ net current liabilities	<u>(429,193)</u>

Going concern

The Board of Trustees have prepared detailed forecasts for the period ended 31 March 2024 and periods thereafter. During FY2024 new revenues have been realised including grant funding from the Department of Health & Social Care (£250k) and donor support of £225k, along with the ongoing grant revenues from YEF (£550k), for which initial funds were received in Q4 FY2023. In addition, operating leases for premises at 56-60 Hallam Street have been terminated in accordance with the lease break provisions, enabling the organization to significantly reduce its operating cost base in FY2025.

Alongside this activity, during FY2024, the organization entered a partnership with Birkbeck College, University of London to provide academic award for our post graduate courses. This partnership has proven to be successful during its first year with increased student numbers and application volume continuing as we open applications for the 2024 academic year. Training revenues have almost doubled in the first year part year of the partnership, providing a clear pathway toward a financially sustainable model for our training in FY2025.

Despite these encouraging factors, new support and realized cost savings, the organization recognizes that due to the low level of reserves on hand, further cost savings must be identified and implemented to ensure ongoing sustainability of the organization within a lower revenue context.

There remains some uncertainty in the organisation's ability to achieve the revenues set out in its financial forecasts and due to this uncertainty and the speed at which expenditure can be reduced to eliminate any potential cash shortfall, there continues to be a material uncertainty in respect of the charity's going concern status.

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FUTURE PLANS

TR works to create a better world through better relationships, developing knowledge and new ways of supporting relationships.

We work to:

- Ensure that everyone can get the help they need for their relationships at all stages of their lives
- Promote a wider understanding of how relationship quality effects our health & wellbeing
- Develop health and social care systems that recognise the importance of relationships in our lives

The Charity seeks to achieve its goals and charitable objects through the following range of initiatives:

TR Today

Undertaking research and influencing national and local policy.

TR Training

Providing world-class clinical training directly to practitioners and through our partnerships.

TR Therapy

Delivering evidence-based relationship support directly to clients and through our partnerships.

TR Together

Providing professional development content and a community for practitioners to engage with one another.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

No Trustee has any beneficial interest in the charity.

The charity is governed by its Memorandum and Articles of association. The power to appoint new members is by invitation of the existing members of Trustees and this is ratified by the members at the Annual General Meeting. Every new member is made aware of their responsibilities and given a full induction to the charity.

The remuneration of key management personnel is at the discretion of the Trustees and this is reviewed annually.

Organisational structure

The full Board met four times during the year to consider organisational strategy, evaluate risk and to monitor the organisation's financial and operational performance as well as the work of its sub-committees.

The Finance Sub-Committee is chaired by Jane Smith, Lucy Marks MBE chairs the Quality & Practice Sub-Committee, Katherine Pinney chairs the Fundraising & Digital Committee and Dr Ros Bryar is chair of the Loans and Bursaries Committee.

The Finance and Resource Committee met frequently to monitor the financial performance and position given the challenges faced during the year. Stuart Brough retired from this committee and the board in December 2022. Stuart had a deep understanding of the organisation through his time on the executive team for the organisation and his contribution will be missed.

**TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

241618 (England and Wales)

Registered Charity number

211058

Registered office

10 New Street
London
EC2M 4TP

Trustees

Professor R M Bryar
Ms G Kent
Ms P Key
Ms A Legrain
Ms M Maclean
Ms L Marks
Ms A R Njambi Hellgren
Professor N R Pearce (resigned 12 July 2024)
Ms K E Pinney
Ms S Ruszczyński
Ms J P Smith
Ms H D Sundram (resigned 7/12/2023)
Ms M Sevic (appointed 15/4/24)
Mrs J McDonagh (appointed 13/5/24)
Ms N Kaur (appointed 22/4/24)

Company Secretary

Ms R J Hampson (resigned 1/6/24)
Emma Porteous (appointed 1/6/24)

Senior Statutory Auditor

Shona Wardrop C.A.

Auditors

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Bankers

National Westminster Bank plc
106 Finchley Road
London
NW3 5JF

Chief Executive Officer

Andrew Balfour

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

**TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tavistock Institute of Medical Psychology for the purposes of company law) are responsible for preparing the Annual 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

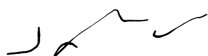
In so far as the trustees are aware:

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

AUDITORS

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20th August 2024 and signed on its behalf by:



.....
Jane Smith

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

Opinion

We have audited the financial statements of Tavistock Institute of Medical Psychology (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 Auditors' 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.

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. Our evaluation of the trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included a review of the charity's available working capital, projections of future cashflows, and an assessment of the impact of changes to the entity's business model and structure.

We would draw your attention to the comments both in the accounting policy note and in the trustee report reviewing the financial position and going concern, describing the steps that the Trustees have taken to substantially change the business model and structure of the charity. Despite the steps taken, the Trustees have concluded that there still exists a material uncertainty which may cast significant doubt on the ability of the charity to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

Our 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 a Report of the Independent Auditors 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. Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale

We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also

- discussed and reviewed the charity's business model and forward planning to assess going concern
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Carried out substantive testing on income and expenditure
- Re-performed reconciliations of control accounts, and recalculated items such as depreciation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

Shona Wardrop

Shona Wardrop C.A. (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Date:20th August 2024.....

**TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,600	-	2,600	103,700
Charitable activities	4				
Advice, Counselling and Training		3,280,220	222,772	3,502,992	5,179,595
Investment income	3	769	-	769	6,250
Other income		<u>30,352</u>	<u>-</u>	<u>30,352</u>	<u>46,610</u>
Total		<u>3,313,941</u>	<u>222,772</u>	<u>3,536,713</u>	<u>5,336,155</u>
EXPENDITURE ON					
Charitable activities	5				
Advice, Counselling and Training		<u>4,417,342</u>	<u>196,810</u>	<u>4,614,152</u>	<u>5,438,113</u>
Net gains/(losses) on investments		<u>(81,147)</u>	<u>-</u>	<u>(81,147)</u>	<u>69,187</u>
NET INCOME/(EXPENDITURE)		(1,184,548)	25,962	(1,158,586)	(32,771)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,306,635</u>	<u>12,678</u>	<u>1,319,313</u>	<u>1,352,084</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>122,087</u></u>	<u><u>38,640</u></u>	<u><u>160,727</u></u>	<u><u>1,319,313</u></u>

The notes form part of these financial statements

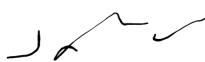
**TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	12	95,011	-	95,011	135,866
Tangible assets	13	494,909	-	494,909	605,930
Investments	14	-	-	-	712,331
		589,920	-	589,920	1,454,127
CURRENT ASSETS					
Debtors	15	498,260	38,640	536,900	867,697
Cash at bank and in hand		27,642	-	27,642	647,265
		525,902	38,640	564,542	1,514,962
CREDITORS					
Amounts falling due within one year	16	(992,297)	-	(992,297)	(1,654,448)
NET CURRENT ASSETS		(466,395)	38,640	(427,755)	(139,486)
TOTAL ASSETS LESS CURRENT LIABILITIES		123,525	38,640	162,165	1,314,641
CREDITORS					
Amounts falling due after more than one year	17	(1,435)	-	(1,435)	-
PENSION (LIABILITY)/ASSET	20	(3)	-	(3)	4,672
NET ASSETS		122,087	38,640	160,727	1,319,313
FUNDS	19				
Unrestricted funds				122,087	1,306,635
Restricted funds				38,640	12,678
TOTAL FUNDS				160,727	1,319,313

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20th August 2024 and were signed on its behalf by:


.....
Jane Smith

The notes form part of these financial statements

**TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,241,800)</u>	<u>344,832</u>
Net cash (used in)/provided by operating activities		<u>(1,241,800)</u>	<u>344,832</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(24,406)	(101,860)
Purchase of tangible fixed assets		(42,578)	(86,827)
Purchase of fixed asset investments		(627,159)	(109,514)
Sale of fixed asset investments		1,315,551	101,204
Interest received		769	61
Dividends received		<u>-</u>	<u>6,189</u>
Net cash provided by/(used in) investing activities		<u>622,177</u>	<u>(190,747)</u>
Change in cash and cash equivalents in the reporting period		<u>(619,623)</u>	<u>154,085</u>
Cash and cash equivalents at the beginning of the reporting period		<u>647,265</u>	<u>493,180</u>
Cash and cash equivalents at the end of the reporting period		<u><u>27,642</u></u>	<u><u>647,265</u></u>

The notes form part of these financial statements

**TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,158,586)	(32,771)
Adjustments for:		
Depreciation charges	216,327	186,802
Losses/(gain) on investments	81,147	(69,187)
Interest received	(769)	(61)
Dividends received	-	(6,189)
Decrease/(increase) in debtors	330,797	(18,217)
(Decrease)/increase in creditors	(660,716)	247,779
Difference between pension charge and cash contributions	(50,000)	36,676
Net cash (used in)/provided by operations	<u>(1,241,800)</u>	<u>344,832</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	<u>647,265</u>	<u>(619,623)</u>	<u>27,642</u>
	<u>647,265</u>	<u>(619,623)</u>	<u>27,642</u>
Total	<u>647,265</u>	<u>(619,623)</u>	<u>27,642</u>

The notes form part of these financial statements

**TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

The charity's focus and level of operations are dependent on the availability of working capital provided by grants, contracts, donations and other income. The Board of Trustees are continuously monitoring the activities carried out by the charity in order to ensure that sufficient income from services is available to cover the running costs and is available to cover the agreed contributions to the now-closed pension scheme as set out in the notes to the accounts.

The Board has prepared detailed forecasts covering a minimum of the next twelve months from the signing of the accounts and anticipated results for periods thereafter which confirm that with some further reductions in expenses, the Charity is expected to have the resources to continue as a going concern.

On this basis, the Trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustment which would result if there was insufficiency of funds available in respect of the Charity's operations

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value 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 considered to be relevant. Actual results may differ from these estimates.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period

Income

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

Legacies

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

Training fees

Training fee income is accounted for in the period to which it relates. Income received in advance is held in deferred income.

Grant and contract income

Revenue and capital grants are accounted for gross when notification is received and conditions are met. Where the grants or contracts specify the time period they relate to, they are recognised as income in that period. Other grant and contract income is recognised as income when received.

**TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

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

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Website Development	- 33%
Mobile Relationship Support App	- 33%

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the term of the lease
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost and 20% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet using the closing quote market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Basic Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

TAVISTOCK INSTITUTE OF MEDICAL PSYCHOLOGY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2023**1. ACCOUNTING POLICIES - continued****Investments**

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Defined benefit pension costs

The Charity operated a defined benefit pension scheme for employees. This is now closed. The assets of the scheme are held separately from those of the Charity. The contributions to the scheme are charged to the Statement of Financial Activities so as to spread the cost of the pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of the current members in the scheme.

Current service costs, past service costs and gains and losses on settlements and curtailments are charged to appropriate resources expended categories in the statement of financial activities. Past service costs are recognised over the vesting period or immediately if the benefits have vested. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of financial activities during the period in which the settlement or curtailment occurs.

The interest cost and the expected return on assets are shown as a net amount as other finance costs or income. Net pension finance costs are allocated to appropriate resources expended categories in the statement of financial activities. Actuarial gains and losses are recognised immediately as other recognised gains and losses in the statement of financial activities.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using the discount rate which reflects the yield on an AA rated corporate bond, index, which has a duration of around 15 years.

Pension scheme assets are valued at market value at the balance sheet dates.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>2,600</u>	<u>103,700</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Other fixed asset invest - FII	-	6,189
Deposit account interest	<u>769</u>	<u>61</u>
	<u>769</u>	<u>6,250</u>

**TAVISTOCK INSTITUTE OF MEDICAL
PSYCHOLOGY**

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

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Project income	Advice, Counselling and Training	1,121,076	2,425,042
IAPT Training	Advice, Counselling and Training	445,747	392,141
Training income	Advice, Counselling and Training	407,191	647,790
Client income	Advice, Counselling and Training	1,527,308	1,201,996
Proceeds from sale of publications and miscellaneous income	Advice, Counselling and Training	1,670	1,795
Client fees received for trainee services	Advice, Counselling and Training	-	510,831
		<u>3,502,992</u>	<u>5,179,595</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Advice, Counselling and Training	<u>3,379,385</u>	<u>1,234,767</u>	<u>4,614,152</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	1,722,978	1,963,823
Training	297,444	362,076
Clinical	508,303	494,335
Projects	317,225	748,700
Direct premises costs	<u>533,435</u>	<u>706,621</u>
	<u>3,379,385</u>	<u>4,275,555</u>

7. SUPPORT COSTS

	Management £
Advice, Counselling and Training	<u>1,234,767</u>

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FOR THE YEAR ENDED 31 MARCH 2023

7. SUPPORT COSTS - continued

79% of the following expenditure categories are allocated to direct costs and 21% are allocated to support costs:

- Rent and services
- Office maintenance and equipment costs
- Rates
- Dilapidation accrual

Support costs, included in the above, are as follows:

	2023	2022
	Advice, Counselling and Training £	Total activities £
Wages	335,065	352,705
Pension scheme costs	74,564	62,344
Marketing	129,134	65,275
Rent and service charges	102,614	148,219
Office maintenance and equipment costs	18,292	26,734
Rates	15,327	13,980
Dilapidation accrual	2,310	2,556
Other support costs	311,166	262,241
Finance costs	29,968	46,422
Depreciation of tangible and heritage assets	216,327	182,082
	<u>1,234,767</u>	<u>1,162,558</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	153,599	146,670
Development costs amortisation	15,109	3,512
Computer software amortisation	50,152	36,620
Auditors' remuneration - audit	14,400	18,352
Auditors' remuneration - other services	3,600	287
Staff pension contribution	117,835	132,011
Operating lease rentals	<u>-</u>	<u>526,377</u>

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9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year one trustee was paid a total of £275 for services rendered in connection with the summer school

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,904,758	1,988,476
Social security costs	194,451	196,041
Employers pension contributions	<u>117,835</u>	<u>132,011</u>
	<u>2,217,044</u>	<u>2,316,528</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Therapists	16	16
Other Direct staff	22	22
Support staff	<u>21</u>	<u>16</u>
	<u>59</u>	<u>54</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	2	1
£70,001 - £80,000	-	2
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u>3</u>	<u>4</u>

Pension contributions of £12,688 (2022: £18,621) were made in the year to the above higher paid employees.

Key management personnel received remuneration, consisting of gross wages, employers pension contributions and employers national insurance, of £235,450 (2022: £386,555) during the year ended 31 March 2023.

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11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	103,700	-	103,700
Charitable activities			
Advice, Counselling and Training	5,143,417	36,178	5,179,595
Investment income	6,250	-	6,250
Other income	<u>46,610</u>	<u>-</u>	<u>46,610</u>
Total	<u>5,299,977</u>	<u>36,178</u>	<u>5,336,155</u>
EXPENDITURE ON			
Charitable activities			
Advice, Counselling and Training	<u>5,364,216</u>	<u>73,897</u>	<u>5,438,113</u>
Net gains on investments	<u>69,187</u>	<u>-</u>	<u>69,187</u>
NET INCOME/(EXPENDITURE)	4,948	(37,719)	(32,771)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,301,687</u>	<u>50,397</u>	<u>1,352,084</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,306,635</u>	<u>12,678</u>	<u>1,319,313</u>

12. INTANGIBLE FIXED ASSETS

	Development costs £	Computer software £	Totals £
COST			
At 1 April 2022	42,598	137,603	180,201
Additions	<u>5,016</u>	<u>19,390</u>	<u>24,406</u>
At 31 March 2023	<u>47,614</u>	<u>156,993</u>	<u>204,607</u>
AMORTISATION			
At 1 April 2022	3,512	40,823	44,335
Charge for year	<u>15,109</u>	<u>50,152</u>	<u>65,261</u>
At 31 March 2023	<u>18,621</u>	<u>90,975</u>	<u>109,596</u>
NET BOOK VALUE			
At 31 March 2023	<u>28,993</u>	<u>66,018</u>	<u>95,011</u>
At 31 March 2022	<u>39,086</u>	<u>96,780</u>	<u>135,866</u>

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FOR THE YEAR ENDED 31 MARCH 2023**

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	656,898	175,416	346,767	1,179,081
Additions	6,300	3,939	32,339	42,578
Disposals	-	(79,214)	-	(79,214)
At 31 March 2023	<u>663,198</u>	<u>100,141</u>	<u>379,106</u>	<u>1,142,445</u>
DEPRECIATION				
At 1 April 2022	256,942	123,932	192,277	573,151
Charge for year	66,566	20,709	66,324	153,599
Eliminated on disposal	-	(79,214)	-	(79,214)
At 31 March 2023	<u>323,508</u>	<u>65,427</u>	<u>258,601</u>	<u>647,536</u>
NET BOOK VALUE				
At 31 March 2023	<u>339,690</u>	<u>34,714</u>	<u>120,505</u>	<u>494,909</u>
At 31 March 2022	<u>399,956</u>	<u>51,484</u>	<u>154,490</u>	<u>605,930</u>

14. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

All Fixed asset investments were disposed of during the year.

15. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	289,272	233,949
Other debtors	-	30
Prepayments and accrued income	<u>222,896</u>	<u>619,770</u>
	<u>512,168</u>	<u>853,749</u>
Amounts falling due after more than one year:		
Other debtors	<u>24,732</u>	<u>13,948</u>
Aggregate amounts	<u>536,900</u>	<u>867,697</u>

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FOR THE YEAR ENDED 31 MARCH 2023**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	256,995	353,198
Social security and other taxes	33,129	56,679
VAT	5,512	1,600
Other creditors	16,736	402,330
Accruals and deferred income	404,309	248,432
Accrued expenses	275,616	592,209
	<u>992,297</u>	<u>1,654,448</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>1,435</u>	<u>-</u>

18. LEASING AGREEMENTS

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows;

	2023	2022
	£	£
Not later than one year	578,142	578,142
Between one and five years	2,152,568	2,153,883
Later than five years	543,853	1,117,023
	<u>3,274,562</u>	<u>3,849,048</u>

The following lease payments have been recognised as an expense in the Statement of Financial activities

	2023	2022
	£	£
Operating lease rentals	526,377	409,155

Following the exercise by the charity of the break clause in the rental agreements for two properties, the future operating lease commitments of the charity are restated as follows:

	2023	2022
	£	£
Not later than one year	546,988	578,142
Between one and five years	98,152	2,153,883
Later than five years	101,864	1,117,023
	<u>648,854</u>	<u>3,849,048</u>

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FOR THE YEAR ENDED 31 MARCH 2023

19. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,162,042	(1,044,631)	117,411
Revaluation reserves	139,917	(139,917)	-
Pension reserve	4,676	-	4,676
	<u>1,306,635</u>	<u>(1,184,548)</u>	<u>122,087</u>
Restricted funds			
Technology infrastructure grant	12,678	(12,678)	-
Children in Needs grant	-	18,000	18,000
Youth Endowment Fund	-	10,000	10,000
The Baily Thomas Charitable Fund	-	10,640	10,640
	<u>12,678</u>	<u>25,962</u>	<u>38,640</u>
TOTAL FUNDS	<u>1,319,313</u>	<u>(1,158,586)</u>	<u>160,727</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,313,941	(4,417,342)	58,770	(1,044,631)
Revaluation reserves	-	-	(139,917)	(139,917)
	<u>3,313,941</u>	<u>(4,417,342)</u>	<u>(81,147)</u>	<u>(1,184,548)</u>
Restricted funds				
Technology infrastructure grant	-	(12,678)	-	(12,678)
Children in Needs grant	54,794	(36,794)	-	18,000
Youth Endowment Fund	157,338	(147,338)	-	10,000
The Baily Thomas Charitable Fund	10,640	-	-	10,640
	<u>222,772</u>	<u>(196,810)</u>	<u>-</u>	<u>25,962</u>
TOTAL FUNDS	<u>3,536,713</u>	<u>(4,614,152)</u>	<u>(81,147)</u>	<u>(1,158,586)</u>

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19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	1,275,281	(63,239)	(50,000)	1,162,042
Revaluation reserves	107,406	32,511	-	139,917
Pension reserve	<u>(81,000)</u>	<u>35,676</u>	<u>50,000</u>	<u>4,676</u>
	1,301,687	4,948	-	1,306,635
Restricted funds				
Technology infrastructure grant	49,297	(36,619)	-	12,678
DWP RPC Marketing grant	<u>1,100</u>	<u>(1,100)</u>	<u>-</u>	<u>-</u>
	<u>50,397</u>	<u>(37,719)</u>	<u>-</u>	<u>12,678</u>
TOTAL FUNDS	<u>1,352,084</u>	<u>(32,771)</u>	<u>-</u>	<u>1,319,313</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,299,977	(5,363,216)	-	(63,239)
Revaluation reserves	-	-	32,511	32,511
Pension reserve	<u>-</u>	<u>(1,000)</u>	<u>36,676</u>	<u>35,676</u>
	5,299,977	(5,364,216)	69,187	4,948
Restricted funds				
Technology infrastructure grant	-	(36,619)	-	(36,619)
DWP RPC Marketing grant	-	(1,100)	-	(1,100)
Children in Needs grant	<u>36,178</u>	<u>(36,178)</u>	<u>-</u>	<u>-</u>
	<u>36,178</u>	<u>(73,897)</u>	<u>-</u>	<u>(37,719)</u>
TOTAL FUNDS	<u>5,336,155</u>	<u>(5,438,113)</u>	<u>69,187</u>	<u>(32,771)</u>

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19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,275,281	(1,107,870)	(50,000)	117,411
Revaluation reserves	107,406	(107,406)	-	-
Pension reserve	(81,000)	35,676	50,000	4,676
	1,301,687	(1,179,600)	-	122,087
Restricted funds				
Technology infrastructure grant	49,297	(49,297)	-	-
DWP RPC Marketing grant	1,100	(1,100)	-	-
Children in Needs grant	-	18,000	-	18,000
Youth Endowment Fund	-	10,000	-	10,000
The Baily Thomas Charitable Fund	-	10,640	-	10,640
	50,397	(11,757)	-	38,640
TOTAL FUNDS	<u>1,352,084</u>	<u>(1,191,357)</u>	<u>-</u>	<u>160,727</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,613,918	(9,780,558)	58,770	(1,107,870)
Revaluation reserves	-	-	(107,406)	(107,406)
Pension reserve	-	(1,000)	36,676	35,676
	8,613,918	(9,781,558)	(11,960)	(1,179,600)
Restricted funds				
Technology infrastructure grant	-	(49,297)	-	(49,297)
DWP RPC Marketing grant	-	(1,100)	-	(1,100)
Children in Needs grant	90,972	(72,972)	-	18,000
Youth Endowment Fund	157,338	(147,338)	-	10,000
The Baily Thomas Charitable Fund	10,640	-	-	10,640
	258,950	(270,707)	-	(11,757)
TOTAL FUNDS	<u>8,872,868</u>	<u>(10,052,265)</u>	<u>(11,960)</u>	<u>(1,191,357)</u>

At the end of the reporting period, the Charity is holding restricted funds for the purpose of delivering services for specific projects including the BBC Children in Need fund for working with young people and their caregivers, the Baily Thomas Trust for delivery of group therapy to parents of children with special needs and the Youth Endowment fund for the delivery of randomised control trial of our reducing parental conflict programme.

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

20. EMPLOYEE BENEFIT OBLIGATIONS

20. Pension commitments

The Charity Operates a defined benefit pension scheme.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2023	At 31 March 2022
	%	%
Discount rate	4.70	2.75
Rate of Increase in prices (RPI)	3.35	3.85

The Charity operated a pension scheme in the UK providing benefits based on final pensionable salary (a "defined benefits" scheme). The assets of the scheme are held separately from those of the Charity, being invested with Insurance companies. This scheme has closed to new members.

Since employees will no longer be accruing a final salary pension after 31 March 2005, the employer has arranged for a replacement pension arrangement. This is entirely separate from the final salary scheme. This is in the form of a personal pension scheme, which belongs to the employee, but to which the employer contributes. The assets of the personal pension schemes are held separately from those of the charity in independently administered funds. The charge for the year was £117,835 (2022 - £132,011).

In respect of the final salary scheme, a triennial actuarial valuation was carried out at 31 March 2022. In order to reduce the deficit on the pension fund the charity has committed to paying £50,000 (2022; -£50,000) per annum to the pension scheme.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2023 %	2022 %
Equities	22	34
Fixed Interest	40	31
Cash	4	3
Prudential annuities	34	32
	=====	=====

The Charity's share of the assets in the scheme was:

	At 31 March 2023 £	At 31 March 2022 £
Equities	1,189,000	2,209,000
Fixed Interest	2,107,000	2,018,000
Cash	192,000	223,000
Prudential Annuities	1,840,000	2,085,000
Total fair value of assets	£5,328,000	£ 6,535,000

The actual return on scheme assets was £ 117,000 (2022 - £335,000).

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20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	2023	2022
	£	£
Interest cost	Nil	1,000

Movements in the present value of the defined benefit obligation were as follows:

	2023
	£
Opening defined benefit obligation	6,171,000
Interest costs on defined benefit obligation	165,000
Actuarial (gain)/losses	117,000
Return on scheme assets excluding interest income	(1,067,000)
Benefits paid	(351,000)

Closing defined benefit obligation	5,035,000
	=====

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2023
	£
Opening fair value of scheme assets	6,535,000
Interest income	165,000
Contributions by employer	46,000
Benefits paid	(351,000)
Return on scheme assets excluding interest income	(1,067,000)

Closing fair value of scheme assets	5,328,000
	=====

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2023	2022
	£	£
Defined benefit obligation	(5,035,000)	(6,171,000)
Scheme assets	5,328,000	6,535,000
Irrecoverable surplus/deficit	(243,000)	(359,328)
	-----	-----
Surplus/(deficit)	50,000	4,672
Remeasurement of net defined benefit or obligation	(46,000)	36,676

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21. RELATED PARTY DISCLOSURES

During the year one trustee was paid a total of £275 for services rendered in connection with the summer school (31 March 2022; none).

22. POST BALANCE SHEET EVENTS

During the 2024 financial year, TR exercised its right to terminate the lease agreements for the premises at 56-60 Hallam Street, and 10 New Street with these lease agreements terminating in February and May 2024 respectively.

The impact of this is reduced overhead costs of around £700,000 per annum. In September 2023, TR agreed to the renewal of a lease for premises at 75-77 Middlesex St. previously provided by the City of London at a peppercorn rental. The annual cost of this lease is £60,000 with a termination right that can be exercised in September 2025.

TR expects its total cost of premises to be around £200,000 per annum during the 2025 financial year, contributing to a substantial reduction in running costs.