

**REGISTERED COMPANY NUMBER: 241618 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 211058**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**  
**FOR**  
**TAVISTOCK INSTITUTE OF MEDICAL**  
**PSYCHOLOGY**

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

**TAVISTOCK INSTITUTE OF MEDICAL  
PSYCHOLOGY**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**MESSAGE FROM THE CHAIR  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Message from the Chair**

While the funding environment for relationship support services has remained challenging this year, I would like to commend the staff and trustees at TR for their dedication and commitment to ensuring that the vital work of the charity can continue. I would like to thank our donors for their support during this period and beyond, as well as fundraising expert Richard Bennett from Harvard University for his invaluable advice and input during what has been a difficult period in the charity's history.

Despite the reduction in income we have had some notable successes. These include being selected by the Youth Endowment Foundation to run a randomised controlled trial of mentalization-based therapy for parents of 8-14 at risk of becoming involved in violence, and being awarded the contract by the Department of Health to set up a national centre for clinical supervision to support practitioners working with parent-infant relationships. It is also a sign of the esteem with which TR is held that a university with the reputation of Birkbeck has chosen to accredit our course.

We have taken action as a charity to ensure that our funding model is sustainable and robust. While there will undoubtedly be further financial challenges ahead, I believe that TR ends this financial year better equipped to ride out such difficulties in the future, and to build on our current partnerships, and forge new ones, to ensure that ever more people can access the relationship support which they need. .

**Message from the CEO**

Over the last few years a key priority has been enabling inclusive relationship support that provides a meaningful solution for a diverse range of people. We know we must improve the accessibility of our practitioner trainings and ensure that diversity and inclusivity is prioritised in all our activities. To this end, we have continued to review our course readings within our trainings, to ensure that diversity is reflected throughout our teaching across the academic curriculum. Our of our clinicians, Sonia Dalal, also delivered a CPD training session to staff titled 'A closer look at the complexities of race and culture in couple work', which received excellent feedback.

Gaynor Donaldson, our Diversity and Inclusion Manager has continued in her role and supported the organisation through thinking about difference with a monthly newsletter to support more courageous conversations, which has been well received by staff. Whilst I am pleased that we have made significant progress this year, as an organisation, We recognise that there is a lot more to do.

This year we updated our vision and mission statement, and then launched our new website - based on a refreshed brand - to reflect the changes we had made.

Our new name and logo (TR) represents a more outward-looking, modern organisation but one which is still very much connected to its roots and history. And our new strapline: A better world through better relationships neatly encapsulates, I believe, what we're about as a charity: improving the quality of our relationships has profoundly meaningful and substantial effects on the kind of world we live in.

Increasingly we are seeing that this message is being understood at a funding and policy level. For example, this year saw the fourth and final year of a project funded by BBC Children in Need. That a major funding body has recognised the need to provide support to parents (alongside a peer mentoring programme for their children) in order to positively impact the mental health and wellbeing of their children is hugely encouraging. Coupled with the trial we are currently conducting in Dorset, funded by the Youth Endowment Foundation - providing mentalization-based therapy to parents of children aged 8-14 at risk of becoming violent - one can argue that TR has achieved a greater acknowledgment that directly intervening to address parental conflict is a key (and effective) way of improving the wellbeing of children.

And on the subject of enlightened thinking in the funding arena, we were delighted to be awarded the contract to set up and run the new National Centre for Supervision of Parent Infant Relationships. Funded by the Department for Health and Social Care, this new organisation aims to improve outcomes for parents and children while building resilience in practitioners through the provision of expert support from clinical supervisors. It is particularly fitting, I think, for TR to have been successful in its bid to run this centre given our long history of thinking about, developing, and arguing for the importance of supervision as a key element of effective and safe services to help couples, families and children. Indeed our institutional interest in this area dates back at least as far as the book authored by two former senior members of staff, Lynette Hughes and Paul Pengelly - Staff Supervision in a Turbulent Environment: Managing Process and Task in Front-line Services.

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**MESSAGE FROM THE CHAIR  
FOR THE YEAR ENDED 31 MARCH 2024**

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TR's roots go back many decades of course, and another important period of history (and learning) during the 1960s and 70s involved the development of couple-focused social work in people's homes. As CEO, it is particularly heartening therefore to have been commissioned by Legal and General to carry out qualitative research into the needs of the people who keep London functioning through low-paid and often insecure roles such as security work, cleaning and catering. For at the heart of TR's mission is a desire to ensure that the relational and mental health needs of everyone in our society are looked after. We have already seen some exciting policy initiatives come out of the report that we published, and we hope that these will have a real impact on people's lives and wellbeing in the future.

Our Psychotherapy and Counselling Services delivered more than 14,500 sessions to 2,300 clients (including more than 5,000 at low and reduced fees) this year. And in respect of our training work, our partnership with Birkbeck University got underway, resulting in very healthy numbers of students enrolling on our psychodynamic and other courses. We also continued to train NHS practitioners and supervisors in the NICE-recommended therapy Couple Therapy for Depression, and were pleased to be commissioned to deliver a variation of this intervention for perinatal services.

Last, but by no means least, this year saw the launch of TR Together, our new professional CPD platform which aims to advance the understanding of relationships and of relationship-focused therapy and support, so that everyone gets the help they need. TR Together has had a hugely successful first year and we look forward to expanding its offer in the future.

**Andrew Balfour, CEO, July 2024**

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**REPORT OF THE TRUSTEES  
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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 2024. 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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**OBJECTIVES AND ACTIVITIES**

**Who did we help this year and how did we do it?**

**Youth Endowment Foundation research study**

We have recently heard from the Youth Endowment Foundation (YEF) that they will continue to fund the SIPCO (Supporting Inter Parental Communication) project into the efficacy phase of the project. This follows an excellent year during which we have worked with over 90 families, offering either MBT-PP, mentalisation-based therapy for parents under pressure, or receiving treatment as usual in their local context. The randomised control trial aims to reduce violence among 8-14-year-olds. We work with parents in Dorset, Bournemouth Christchurch and Poole, and Bristol. Our therapists are working with parents to help them regulate their emotions more effectively by learning skills that improve their communication with their co-parent, whether they are living together or separated. The evidence derived from this study will inform future commissioning decisions by local authorities and other agencies.

**National Centre for the Supervision of Parent-Infant Relationships - NCSPIR**

The National Centre for the Supervision of Parent-Infant Relationships is delivered by Tavistock Relationships (TR) via a grant awarded in December 2023 from the Department for Health and Social Care. NCSPIR is part of the Government's Family Hubs and Start for Life programmes and is funded until March 2025.

NCSPIR surveyed the 75 local authority areas in the Start for Life programme between January to March 2024 to understand the need for clinical supervision services and ensure the services we developed meet their needs. 45 of the areas replied and we published a report on the results of the survey.

NCSPIR has recruited a team of 39 clinicians who all have expertise in the supervision of parent-infant relationships. They are providing regular small group supervision both online and in person to practitioners in the local authority areas with the aim of supporting those staff working with parents and infants and improving outcomes for parents and infants.

We are already supporting 67 practitioners in 13 different local authority areas with expert parent-infant clinical supervision and are engaged with a further 21 local authority areas to onboard more supervision groups in the coming weeks.

In surveys completed after each supervision, practitioners have told us they feel being part of a group is beneficial and have reported that supervision is giving them confidence which they hope, in turn, will support the families they are working with. They have told us they appreciate the opportunity to reflect on their experiences using colleagues and a supervisor, within a safe space, helping them to look at how a baby reacts and interacts with its parents and to think about their own feelings when interacting with families.

**Children in Need project**

The final year of the project saw TR help a number of parents who had a combined total of 19 children between them. All of these children who took part in the peer mentoring element of the project were found to have made progress on the three measures used to evaluate the project: feeling less isolated, feeling more optimistic about the future and having increased confidence to communicate their feelings to trusted adults and peers.

**Reducing Parental Conflict Workforce training**

We have continued to work in partnership with over 20 local authorities to deliver online and in-person training. We have developed new training to support frontline workers in developing their skills in working with highly conflicted parents; we deliver monthly clinical supervision to 3 local authorities and have delivered over 50 training days nationwide. We have created bespoke training for Ealing, Barnet, Oxfordshire, Merton and Birmingham. This relational approach to training has enabled us to foster excellent partnership models of work and co-designing training that is greatly valued and received.

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**OBJECTIVES AND ACTIVITIES**

**Hidden Workforce**

The partnership we developed with Legal and General to produce the Hidden Workforce report has continued to be important. Several London boroughs have used it to influence policy and priorities, including the City Corporation. Professor Michael Marmot has used it in a number of speaking engagements to highlight the important issues it raises, and we have used the report in bids to demonstrate our expertise in conducting action research.

**Digital support for parents**

Demand for our digital relationship support services has continued. We are providing access to Between Us (our relationship support app) to eight local authorities to offer parents in their areas use of the app. Four local authorities have also bought access to Better Conversations, the digital role-play tool designed to help parents in conflict learn to have more constructive, less acrimonious interactions with their partners or former partners.

**Couples and individuals seeking psychological therapy for mental health and/or relationship difficulties**

Tavistock Relationships Psychotherapy and Counselling Service

Over the last year our Psychotherapy and Counselling Services delivered over 14,500 sessions to around 2,300 clients. This included the delivery of near 5,500 sessions at low and reduced fees. We were able to provide this valuable accessible help through our trainee clinical placements and qualified therapist pro bono work.

In addition to our core counselling and psychotherapy therapy services, we continued to offer a range of specialised services aimed at supporting couples through challenges encountered throughout the course of their relationship

These include:

- " Psychosexual Service
- " Divorce and Separation Consultation Service
- " Parenting Service
- " Couples Perinatal Service
- " Relationship Focused Group Therapy
- " Parents as Partners for Parents with Global Developmental Disorder

As part of our continuing commitment to therapist professional development, clinical services also offered a range of CPD events including:

- " Mentalisation Based Therapy for Couples CPD course
- " Working with Divorce and Separation CPD course
- " Infant Observation CPD Course
- " Working with Diversity and Culture CPD event
- " The Meaning of Money CPD event

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**ACHIEVEMENT AND PERFORMANCE**

**Who did we train this year**

We have supported the professional development of students, trainees and practitioners through a wealth of courses designed to develop knowledge and skills in relation to helping couples.

We ran foundation courses, and clinical training programmes with a psychoanalytic or psychodynamic focus, as well as specialist psychosexual training.

Our clinical trainings are awarded by the internationally renowned Birkbeck, University of London and accredited by a range of professional bodies, including BACP, BPC and COSRT.

In more detail, we trained:

- " Introduction course - 9 trainees\* introduced in September 23
- " Foundation course - 66 trainees \*daytime course established for the first time
- " Psychodynamic course - 64 trainees\* Sept 23 included the first Birkbeck intake
- " Psychoanalytic course - 7 trainees

**Psychosexual courses**

Currently, we have a total of 44 trainees on our psychosexual courses. The cohort numbers are:

- " 11 trainees - Diploma Psychosexual Year 1 (2023 cohort)
- " 12 trainees - Diploma Psychosexual Year 2 (2022 cohort)
- " 1 trainee who has returned from a maternity break - Diploma Psychosexual Year 2 (2021 cohort)
- " 20 trainees - Certificate in Psychosexual Studies (2023 cohort)

The 2022 cohort are in their final year and currently researching and writing their qualifying paper. They will graduate in January 2025.

In 2023, we also renewed COSRT (College of Sexual and Relationship Therapists) course accreditation for the Diploma in Psychosexual Therapy.

**Couple Therapy for Depression Training for practitioners working in NHS Talking Therapy services**

Thanks to continued hard work from the entire team, 2023-2024 was a good year for CTfD, achieving approximately £410,000 in income.

Specifically, we trained:

- " 75 NHS practitioners
- " 4 NHS supervisors
- " delivered 2 CPDs for NHSTT therapists (one through TR and one through Bespoke Mental Health) and 1 CPD for NHSTT managers and clinical leads

The team was also delighted to be commissioned to deliver a variation on the CTfD model to perinatal services across the country:

- " 26 perinatal practitioners
- " 3 Awareness Raising Days to all staff within perinatal services

We hope to replicate the training offer from 2023/24 this coming year. Unfortunately, we won't have commissions confirmed until July 2024 at the earliest. Despite this, we hope to hold:

- " 4 CTfD practitioner trainings (beginning September 2024, with 2 in 2025)
- " 2 CTfD practitioner trainings with a perinatal focus



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- " 1 CTfD supervisor training
- " 3 Awareness day trainings to perinatal services
- " 4 3 CPDs

There is also interest in a CTfD training being run in Poland.

**Continuing Professional Development with TR Together**

TR Together is the professional learning platform of Tavistock Relationships (TR). We are here to promote the study and practice of counselling and psychotherapy as part of TR's overall aim to create a better world through better relationships.

TR Together has received excellent feedback since launch and this year exceeded revenue targets by £53,500. Initial investment have enabled the development of a fantastic platform for growth and marketing efforts have seen the contact database increase. TR Together has also partnered with other well respected organizations, such as Karnac, the IPI and a developing relationship with IACFP.

The most successful (in terms of revenue and number of participants) this year have been; Couples Therapy with Orna Guralnik and ADHD and ADD in Adult Psychotherapy with Phil Mollon.

**We have featured some of the positive feedback below:**

" "I am finding these CPD events extremely helpful and interesting. Thank you!"

" "Straightforward site and I think each of us having a TR account makes it so helpful to access course materials!"

" "I feel TR Together are doing a good job of identifying relevant, helpful and interesting speakers to develop my thinking."

" "The TR Together are great events and I highly value them."

" "Thank you for this. I have attended lots of CPD, but I enjoy these the most - quality assured."

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

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**FINANCIAL REVIEW**

**Financial position**

We saw an increase in income from £3.5m to £3.9m during the financial year to 31.3.24. This was mainly due to the grants from both YEF and the Department of Health and Social Care. Overall, our income from training and services remained consistent with last financial year.

We continued to take steps to reduce costs, although, in common with many organisations, we were not able to do this at a rate consistent with our income. We were able to significantly improve our overall deficit from £1.158m in 2022/23 to: £796k in 2023/24. This also included an exceptional write down of: £333k in relation to the operating lease on Hallam House.

Costs incurred in administering the now closed, defined benefit pension scheme of £105k including £50k of deficit contributions, contributed to our overall deficit.

**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.

**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 2024, the organisation had a significant deficit in unrestricted funds. Therefore the reserves were not in line with the policy. The organisation had suffered significant financial losses over the period of two years and the exceptional write down in the year further worsened the financial position. Given that, the board tasked the management team with implementing a number of cost saving measures and reviewing the overall business model to ensure a path to sustainability. A loss this significant cannot be rectified in one year and so the board tasked the team with generating a surplus in the financial year 2024/25. The board is of the opinion that it could take up to three years to return to a positive reserves position.

Restricted reserves of £303,693 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 2024
	£
Restricted funds	303,693
Unrestricted funds	(938,980)
Total funds	(635,287)
Less long term creditors	1,438
Less: Funds represented by functional tangible and intangible assets	(143,697)
Net current liabilities	(777,546)

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**FINANCIAL REVIEW**

**Going concern**

The Board of Trustees have prepared detailed forecasts for the period ended 31 March 2025 and periods thereafter. During 2023/24 new revenues were realised including grant funding from the Department of Health and Social Care (£250k) and donor support of £225k, along with the ongoing grant revenues from YEF (£550k). During 2024/25 we continued to receive ongoing grant revenues from YEF and the Department of Health and Social Care and we also continued to receive a significant level of donor support.

In 2024/25 the organisation has continued to significantly reduce its operating cost base due to the termination of the lease at Hallam House and making additional cost savings in both staffing and general operating costs. The partnership with Birkbeck College, University of London has continued its success during its second year with increased student numbers and application volume continuing as we open applications for the 2025 academic year. Training revenues have continued to increase in the second year of the partnership, providing a clear pathway toward a financially sustainable model for our training in FY2024/25.

Despite these encouraging factors, new support and realized cost savings, the organization recognizes that due to the lack 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.

**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.

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**REPORT OF THE TRUSTEES  
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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.

**TIMP Board; Our Governance**

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.

Our Chair of Trustees, Nick Pearce resigned during the course of the financial year and the Board is very grateful to Lucy Marks who stood as Acting Chair during the period until Jennie Younger joined as the Chair of Trustees in February 2025.

**Our Organisational Structure**

Andrew Balfour is supported as CEO by a team of Senior Leadership Staff. Robyn Hampson left her role as Director of Finance & Resources. Emma Porteous took up this role in after Robyn's departure.

During the year we have appointed Ellen Burrige as Psychodynamic Training Programme - Joint Lead, working closely with Elle Sidel. Sabah Khan has joined the core staff team as CTfD PG Course Leader, working on the Level 7 course.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

241618 (England and Wales)

**Registered Charity number**

211058

**Registered office**

10 New Street  
London  
EC2M 4TP

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**Trustees**

Professor R M Bryar  
Ms G Kent  
Ms P Key  
Ms A Legrain (resigned 30/1/2025)  
Ms M Maclean  
Ms L Marks  
Ms A R Njambi Hellgren  
Professor N R Pearce (resigned 12/7/2024)  
Ms K E Pinney (resigned 25/3/2025)  
Ms S Ruszczyński  
Ms J P Smith  
Ms H D Sundram (resigned 7/12/2023)  
Mrs J M McDonagh (appointed 13/5/2024)  
Ms M Sevic (appointed 15/4/2024)  
Mrs J V Younger (appointed 7/2/2025)

**Company Secretary**

Ms E Porteous

**Senior Statutory Auditor**

Shona Wardrop C.A.

**Auditors**

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

**Bankers**

Cazenove Capital  
12 Moorgate  
London  
EC2R 6DA

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.

**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).

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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:

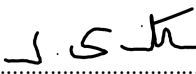
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

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

08 May 2025

Approved by order of the board of trustees on ..... and signed on its behalf by:

  
.....  
Jane Smith

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

We have audited the financial statements of Tavistock Institute of Medical Psychology (the 'charitable company') for the year ended 31 March 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 in the current economic environment which casts doubt on the ability of the charity to continue as a going concern in the longer term. 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  
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**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  
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**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.

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

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  
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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](http://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

08 May 2025

Date: .....

**TAVISTOCK INSTITUTE OF MEDICAL  
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**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	224,521	-	224,521	2,600
<b>Charitable activities</b>	4				
Advice, Counselling and Training		2,849,712	793,322	3,643,034	3,502,992
Investment income	3	1,728	-	1,728	769
Other income		<u>72,261</u>	<u>-</u>	<u>72,261</u>	<u>30,352</u>
<b>Total</b>		<u>3,148,222</u>	<u>793,322</u>	<u>3,941,544</u>	<u>3,536,713</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Advice, Counselling and Training		3,875,795	528,269	4,404,064	4,664,152
Exceptional Write Down		<u>333,494</u>	<u>-</u>	<u>333,494</u>	<u>-</u>
<b>Total</b>		<u>4,209,289</u>	<u>528,269</u>	<u>4,737,558</u>	<u>4,664,152</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,147)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,061,067)	265,053	(796,014)	(1,158,586)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>122,087</u>	<u>38,640</u>	<u>160,727</u>	<u>1,319,313</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(938,980)</u>	<u>303,693</u>	<u>(635,287)</u>	<u>160,727</u>

The notes form part of these financial statements

**TAVISTOCK INSTITUTE OF MEDICAL  
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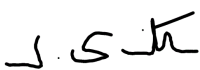
**BALANCE SHEET**  
**31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	13	49,518	-	49,518	95,011
Tangible assets	14	<u>94,179</u>	<u>-</u>	<u>94,179</u>	<u>494,909</u>
		143,697	-	143,697	589,920
<b>CURRENT ASSETS</b>					
Debtors	15	103,011	348,471	451,482	536,900
Cash at bank		<u>27,948</u>	<u>-</u>	<u>27,948</u>	<u>27,642</u>
		130,959	348,471	479,430	564,542
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>(1,212,198)</u>	<u>(44,778)</u>	<u>(1,256,976)</u>	<u>(992,297)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(1,081,239)</u>	<u>303,693</u>	<u>(777,546)</u>	<u>(427,755)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(937,542)	303,693	(633,849)	162,165
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(1,435)	-	(1,435)	(1,435)
<b>PENSION LIABILITY</b>	20	<u>(3)</u>	<u>-</u>	<u>(3)</u>	<u>(3)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(938,980)</u>	<u>167,667</u>	<u>(635,287)</u>	<u>160,727</u>
<b>FUNDS</b>	19				
Unrestricted funds				(938,980)	122,087
Restricted funds				<u>303,693</u>	<u>38,640</u>
<b>TOTAL FUNDS</b>				<u>(635,287)</u>	<u>160,727</u>

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

08 May 2025

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

  
.....  
Jane Smith

The notes form part of these financial statements

**TAVISTOCK INSTITUTE OF MEDICAL  
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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>30,242</u>	<u>(1,241,800)</u>
Net cash provided by/(used in) operating activities		<u>30,242</u>	<u>(1,241,800)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(21,759)	(24,406)
Purchase of tangible fixed assets		(9,905)	(42,578)
Purchase of fixed asset investments		-	(627,159)
Sale of fixed asset investments		-	1,315,551
Interest received		<u>1,728</u>	<u>769</u>
Net cash (used in)/provided by investing activities		<u>(29,936)</u>	<u>622,177</u>
<b>Change in cash and cash equivalents in the reporting period</b>		306	(619,623)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>27,642</u>	<u>647,265</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>27,948</u></u>	<u><u>27,642</u></u>

The notes form part of these financial statements

**TAVISTOCK INSTITUTE OF MEDICAL  
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**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(796,014)	(1,158,586)
<b>Adjustments for:</b>		
Depreciation charges	144,393	216,327
Losses on investments	-	31,147
Interest received	(1,728)	(769)
Write off lease improvements	333,494	-
Decrease in debtors	85,418	330,797
Increase/(decrease) in creditors	<u>264,679</u>	<u>(660,716)</u>
<b>Net cash provided by/(used in) operations</b>	<u><u>30,242</u></u>	<u><u>(1,241,800)</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/23 £	Cash flow £	At 31/3/24 £
<b>Net cash</b>			
Cash at bank and in hand	<u>27,642</u>	<u>306</u>	<u>27,948</u>
	<u>27,642</u>	<u>306</u>	<u>27,948</u>
<b>Total</b>	<u><u>27,642</u></u>	<u><u>306</u></u>	<u><u>27,948</u></u>

The notes form part of these financial statements

**TAVISTOCK INSTITUTE OF MEDICAL  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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, or break date if earlier
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.



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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES - continued**

**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.

**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**

	2024	2023
	£	£
Donations	<u>224,521</u>	<u>2,600</u>

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	<u>1,728</u>	<u>769</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
	Activity	£	£
Project income	Advice, Counselling and Training	1,007,538	1,121,076
IAPT Training	Advice, Counselling and Training	521,145	445,747
Training income	Advice, Counselling and Training	629,922	407,191
Client income	Advice, Counselling and Training	1,483,438	1,527,308
Proceeds from sale of publications and miscellaneous income	Advice, Counselling and Training	991	1,670
		<u>3,643,034</u>	<u>3,502,992</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Advice, Counselling and Training	3,131,747	1,272,317	4,404,064
Exceptional Write Down	-	333,494	333,494
	<u>3,131,747</u>	<u>1,605,811</u>	<u>4,737,558</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Staff costs	1,084,665	1,722,978
Training	512,109	297,444
Clinical	647,892	508,303
Projects	249,962	317,225
Direct premises costs	637,119	533,435
	<u>3,131,747</u>	<u>3,379,385</u>

**7. SUPPORT COSTS**

	Management
	£
Advice, Counselling and Training	1,272,317
Exceptional Write Down	333,494
	<u>1,605,811</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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

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

			2024	2023
	Advice, Counselling and Training £	Exceptional Write Down £	Total activities £	Total activities £
Wages	343,944	-	343,944	335,065
Pension scheme costs	55,401	-	55,401	74,564
Marketing	152,727	-	152,727	129,134
Rent and service charges	112,851	-	112,851	102,614
Office maintenance and equipment costs	33,668	-	33,668	18,292
Rates	13,440	-	13,440	15,327
Dilapidation accrual	9,401	-	9,401	2,310
Other support costs	310,079	-	310,079	311,166
Finance costs	47,173	-	47,173	29,968
Deficit contribution for defined benefit pension scheme	50,000	-	50,000	50,000
Depreciation of tangible and heritage assets	143,633	-	143,633	216,327
Exceptional items	-	333,494	333,494	-
	<u>1,272,317</u>	<u>333,494</u>	<u>1,605,811</u>	<u>1,284,767</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2024 £	2023 £
Depreciation - owned assets	410,635	153,599
Development costs amortisation	18,815	15,109
Computer software amortisation	48,437	50,152
Auditors' remuneration - audit	15,000	14,400
Auditors' remuneration - other services	2,500	3,600
Staff pension contribution	82,093	117,835
Operating lease rentals	<u>146,300</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**10. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	1,465,921	1,904,758
Social security costs	143,949	194,451
Employers pension contributions	<u>82,093</u>	<u>117,835</u>
	<u>1,723,718</u>	<u>2,217,044</u>

The average monthly number of employees on a headcount basis during the year (FTE 40.91) was as follows:

	2024	2023
Therapists	5	16
Other Direct staff	21	22
Support staff	<u>33</u>	<u>21</u>
	<u>59</u>	<u>59</u>

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

	2024	2023
£60,001 - £70,000	2	2
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

Pension contributions of £13,297 (2023: £12,688) were made in the year to the above higher paid employees.

Key management personnel received remuneration of £253,372 (2023: £235,450) during the year ended 31 March 2024.

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**11. EXCEPTIONAL ITEMS**

The exceptional costs of £333,494 relate to the write down of leasehold improvements on a leasehold property, where the break clause was triggered in May 2024.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,600	-	2,600
<b>Charitable activities</b>			
Advice, Counselling and Training	3,280,220	222,772	3,502,992
Investment income	769	-	769
Other income	<u>30,352</u>	<u>-</u>	<u>30,352</u>
<b>Total</b>	<u>3,313,941</u>	<u>222,772</u>	<u>3,536,713</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Advice, Counselling and Training	<u>4,467,342</u>	<u>196,810</u>	<u>4,664,152</u>
Net gains/(losses) on investments	<u>(31,147)</u>	<u>-</u>	<u>(31,147)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(1,184,548)	25,962	(1,158,586)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>1,306,635</u>	<u>12,678</u>	<u>1,319,313</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>122,087</u></u>	<u><u>38,640</u></u>	<u><u>160,727</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**13. INTANGIBLE FIXED ASSETS**

	Development costs £	Computer software £	Totals £
<b>COST</b>			
At 1 April 2023	47,614	156,993	204,607
Additions	<u>19,992</u>	<u>1,767</u>	<u>21,759</u>
At 31 March 2024	<u>67,606</u>	<u>158,760</u>	<u>226,366</u>
<b>AMORTISATION</b>			
At 1 April 2023	18,621	90,975	109,596
Charge for year	<u>18,815</u>	<u>48,437</u>	<u>67,252</u>
At 31 March 2024	<u>37,436</u>	<u>139,412</u>	<u>176,848</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>30,170</u>	<u>19,348</u>	<u>49,518</u>
At 31 March 2023	<u>28,993</u>	<u>66,018</u>	<u>95,011</u>

**14. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2023	663,198	100,141	379,106	1,142,445
Additions	<u>-</u>	<u>-</u>	<u>9,905</u>	<u>9,905</u>
At 31 March 2024	<u>663,198</u>	<u>100,141</u>	<u>389,011</u>	<u>1,152,350</u>
<b>DEPRECIATION</b>				
At 1 April 2023	323,508	65,427	258,601	647,536
Charge for year	<u>334,854</u>	<u>20,451</u>	<u>55,330</u>	<u>410,635</u>
At 31 March 2024	<u>658,362</u>	<u>85,878</u>	<u>313,931</u>	<u>1,058,171</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>4,836</u>	<u>14,263</u>	<u>75,080</u>	<u>94,179</u>
At 31 March 2023	<u>339,690</u>	<u>34,714</u>	<u>120,505</u>	<u>494,909</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. DEBTORS**

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	342,235	289,272
Prepayments and accrued income	<u>75,469</u>	<u>222,896</u>
	<u>417,704</u>	<u>512,168</u>
Amounts falling due after more than one year:		
Other debtors	<u>33,778</u>	<u>24,732</u>
Aggregate amounts	<u>451,482</u>	<u>536,900</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	268,915	256,995
Social security and other taxes	186,250	33,129
VAT	-	5,512
Other creditors	19,023	16,736
Accruals and deferred income	553,494	404,309
Accrued expenses	<u>229,294</u>	<u>275,616</u>
	<u>1,256,976</u>	<u>992,297</u>

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

	2024	2023
	£	£
Other creditors	<u>1,435</u>	<u>1,435</u>

**18. LEASING AGREEMENTS**

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non cancellable operating leases as follows;

	2024	As restated 2023
	£	£
Not later than one year	165,491	549,988
Between one and five years	271,417	98,152
Later than five years	-	101,864
	<u>370,010</u>	<u>648,854</u>

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

	2024	2023
	£	£
Operating lease rentals	146,300	526,377

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. LEASING AGREEMENTS - continued**

The charity exercised a break clause in its lease of 10 New Street as at May 2024 but took on a separate short 2 year lease from August 2024 for that property. The charity continues to occupy Middlesex Street on an annual lease.

**19. MOVEMENT IN FUNDS**

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	122,087	(1,061,067)	(938,980)
<b>Restricted funds</b>			
Children in Needs grant	18,000	(13,046)	4,954
National Centre for Supervision of Parent./Infant Relationship	-	146,666	146,666
Youth Endowment Fund	10,000	142,073	152,073
The Baily Thomas Charitable Fund	<u>10,640</u>	<u>(10,640)</u>	<u>-</u>
	<u>38,640</u>	<u>265,053</u>	<u>303,693</u>
<b>TOTAL FUNDS</b>	<u>160,727</u>	<u>(796,014)</u>	<u>(635,287)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,148,222	(4,209,289)	(1,061,067)
<b>Restricted funds</b>			
Children in Needs grant	1	(13,047)	(13,046)
National Centre for Supervision of Parent./Infant Relationship	249,550	(102,884)	146,666
The Baily Thomas Charitable Fund	-	(10,640)	(10,640)
Youth Endowment Fund	<u>543,771</u>	<u>(401,698)</u>	<u>142,073</u>
	<u>793,322</u>	<u>(528,269)</u>	<u>265,053</u>
<b>TOTAL FUNDS</b>	<u>3,941,544</u>	<u>(4,737,558)</u>	<u>(796,014)</u>



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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	1,162,042	(1,044,631)	117,411
Revaluation reserves	139,917	(139,917)	-
Pension reserve	4,676	-	4,676
	1,306,635	(1,184,548)	122,087
<b>Restricted funds</b>			
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
	12,678	25,962	38,640
<b>TOTAL FUNDS</b>	<u>1,319,313</u>	<u>(1,158,586)</u>	<u>160,727</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,313,941	(4,467,342)	108,770	(1,044,631)
Revaluation reserves	-	-	(139,917)	(139,917)
	3,313,941	(4,467,342)	(31,147)	(1,184,548)
<b>Restricted funds</b>				
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
	222,772	(196,810)	-	25,962
<b>TOTAL FUNDS</b>	<u>3,536,713</u>	<u>(4,664,152)</u>	<u>(31,147)</u>	<u>(1,158,586)</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 2024**

**20. EMPLOYEE BENEFIT OBLIGATIONS**

	Current year ending 31 March 2024 £000s	Previous year ending 31 March 2023 £000s
<b>Reconciliation of change in defined benefit obligation</b>		
Defined benefit obligation at start of period	5,035	6,171
Current service cost	0	0
Interest expense on defined benefit obligation	229	165
Contributions paid by plan participants	0	0
Remeasurement – effect of changes in assumptions (gain) / loss	(138)	(1,305)
Remeasurement – effect of experience adjustments (gain) / loss	(18)	355
Benefits paid	(331)	(351)
Past service cost	0	0
Curtailment (gain) / loss	0	0
Liabilities assumed in a business combination	0	0
Liabilities extinguished on settlements	0	0
Defined benefit obligation at end of period	4,777	5,035
<b>Reconciliation of change in plan assets</b>		
Fair value of plan assets at start of period	5,328	6,535
Interest income on plan assets	229	165
Remeasurement – return on plan assets excluding interest income gain / (loss)	(106)	(1,067)
Contributions paid by employer	54	46
Contributions paid by plan participants	0	0
Benefits paid	(331)	(351)
Pension scheme expenses	(26)	0
Assets acquired in a business combination	0	0
Assets distributed on settlements	0	0
Fair value of plan assets at end of period	5,148	5,328
<b>Reconciliation of funded position</b>		
Net defined benefit (liability) / asset at start of period	0	0
(Expense) / credit recognised in profit and loss	(26)	0
Gain / (loss) recognised in OCI	(28)	(46)
Contributions by employer	54	46
Net defined benefit (liability) / asset at end of period	0	0

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**20. EMPLOYEE BENEFIT OBLIGATIONS - continued**

	Current year ending 31 March 2024 £000s	Previous year ending 31 March 2023 £000s
<b>Reconciliation of change in defined benefit obligation</b>		
Defined benefit obligation at start of period	5,035	6,171
Current service cost	0	0
Interest expense on defined benefit obligation	229	165
Contributions paid by plan participants	0	0
Remeasurement – effect of changes in assumptions (gain) / loss	(138)	(1,305)
Remeasurement – effect of experience adjustments (gain) / loss	(18)	355
Benefits paid	(331)	(351)
Past service cost	0	0
Curtailment (gain) / loss	0	0
Liabilities assumed in a business combination	0	0
Liabilities extinguished on settlements	0	0
Defined benefit obligation at end of period	4,777	5,035
<b>Reconciliation of change in plan assets</b>		
Fair value of plan assets at start of period	5,328	6,535
Interest income on plan assets	229	165
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Contributions paid by employer	54	46
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Benefits paid	(331)	(351)
Pension scheme expenses	(26)	0
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Assets distributed on settlements	0	0
Fair value of plan assets at end of period	5,148	5,328
<b>Reconciliation of funded position</b>		
Net defined benefit (liability) / asset at start of period	0	0
(Expense) / credit recognised in profit and loss	(26)	0
Gain / (loss) recognised in OCI	(28)	(46)
Contributions by employer	54	46
Net defined benefit (liability) / asset at end of period	0	0

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**20. EMPLOYEE BENEFIT OBLIGATIONS - continued**

**Further disclosures relating to the plan assets**

The major categories of plan assets, measured at fair value are:

Equities	601	1,189
Bonds	1,451	975
LDI	697	908
Property	471	224
Cash (Cash & Deposits)	293	192
Annuities	1,635	1,840
<b>Total fair value of plan assets</b>	<b>5,148</b>	<b>5,328</b>

Amount included in fair value of assets for the following items:

Each category of the Employer's own financial instruments	0	0
Property or other assets used by the Employer	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The return on plan assets during the period is: 123 (902)

**Principal actuarial assumptions**

Discount rate at the end of the period	4.75% pa	4.70% pa
Rate of future inflation – RPI	3.45% pa	3.35% pa
Rate of future inflation – CPI	2.85% pa	2.75% pa
Rate of revaluation in deferred pensions (unless fixed)		
CPI max 5% p.a.	2.85% pa	2.75% pa
Rate of increase in future pensions in payment (unless fixed)		
CPI max 5% p.a.	2.75% pa	2.70% pa
RPI max 5% p.a.	3.20% pa	3.15% pa
Mortality table (pre and post-retirement)	S3PxA CMI 2023 (1.50%)	S3PxA CMI 2021 (1.50%)
Total life expectancy at 60 of a male member currently aged 55:	26.4 years	27.1 years
Total life expectancy at 60 of a male member currently aged 60:	26.1 years	26.8 years
Total life expectancy at 70 of a male member currently aged 70:	17.1 years	17.6 years
Allowance for early retirements	No allowance	No allowance
Allowance for members to commute pension for tax-free cash	80%	80%

**Other disclosures – including description of plan and expected contributions**

The Scheme is a final salary pension arrangement where members receive benefits based on their final salary.

The Scheme ceased all future service benefit accrual with effect from 31 March 2005.

The Scheme also provides benefits to spouses/dependants in the event of a member's death after retirement.

Based on the current Schedule of Contributions dated 19 May 2023, the Charity expects to pay contributions of £50,000 to the Scheme during the next accounting period.

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**21. RELATED PARTY DISCLOSURES**

During the year one trustee was reimbursed expenses of £200 (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.

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	224,521	2,600
<b>Investment income</b>		
Deposit account interest	1,728	769
<b>Charitable activities</b>		
Project income	1,007,538	1,121,076
IAPT Training	521,145	445,747
Training income	629,922	407,191
Client income	1,483,438	1,527,308
Proceeds from sale of publications and miscellaneous income	<u>991</u>	<u>1,670</u>
	3,643,034	3,502,992
<b>Other income</b>		
Other income	<u>72,261</u>	<u>30,352</u>
<b>Total incoming resources</b>	3,941,544	3,536,713
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	1,084,665	1,722,978
Training	512,109	297,444
Clinical	647,892	508,303
Projects	249,962	317,225
Direct premises costs	<u>637,119</u>	<u>533,435</u>
	3,131,747	3,379,385
<b>Support costs</b>		
<b>Management</b>		
Wages	343,944	335,065
Pension scheme costs	55,401	74,564
Marketing	152,727	129,134
Rent and service charges	112,851	102,614
Office maintenance and equipment costs	33,668	18,292
Rates	13,440	15,327
Dilapidation accrual	9,401	2,310
Other support costs	310,079	311,166
Finance costs	47,173	29,968
Carried forward	1,078,684	1,018,440

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Management</b>		
Brought forward	1,078,684	1,018,440
Deficit contribution for defined benefit pension scheme	50,000	50,000
Depreciation of tangible and heritage assets	143,633	216,327
Exceptional items	<u>333,494</u>	<u>-</u>
	<u>1,605,811</u>	<u>1,284,767</u>
Total resources expended	<u>4,737,558</u>	<u>4,664,152</u>
<b>Net expenditure before gains and losses</b>	(796,014)	(1,127,439)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>(31,147)</u>
<b>Net expenditure</b>	<u>(796,014)</u>	<u>(1,158,586)</u>

This page does not form part of the statutory financial statements