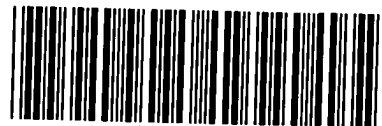


Charity Registration No. 1131611 (England and Wales)
Company Registration No. 06988361 (England and Wales)

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

**Report and financial statements
31 March 2017**

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The Tavistock Trust for Aphasia

Legal and administrative information

Charity registration number	1131611
Company registration number	06988361
Registered office	Bedford House 15 George Street Woburn MK17 9PX
Governing instrument	Memorandum and articles of association dated 12 August 2009
Charitable objects	The diagnosis, care and treatment of sufferers from Aphasia including, without limitation, their treatment in any Centre or elsewhere; the promotion of research (and the publication and dissemination of the results of such research) for the public benefit into the condition of Aphasia or any subject which may be relevant to such research.
Trustees	Henrietta, Duchess of Bedford Professor Alan Crockard, MB BCH BAO FRCSEd FRCS Mrs Charmaine Mallinckrodt (resigned on 13 th June 2017) The Hon Nicole Campbell Professor Martin Meredith Brown, MA MD FRCP The Most Noble Andrew Ian Henry Russell 15 th Duke of Bedford Mrs Lynne Ross Mr Kevin Shurrock (appointed on 3 rd April 2017) Mr Edward Whitley
Secretary	Mr Kevin Shurrock
Bankers	Weatherby's Bank Sanders Road Wellingborough Northamptonshire NN8 4BX
Honorary auditors	Saffery Champness LLP Chartered Accountants Statutory Auditors 71 Queen Victoria Street London EC4V 4BE

The Tavistock Trust for Aphasia

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The Tavistock Trust for Aphasia

Trustees' report

For the year ended 31 March 2017

The Trustees present their report and the audited accounts for the year ended 31 March 2017. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP); "Accounting and Reporting by Charities" (issued July 2014) effective from January 2015, as applicable to those companies reporting under Financial Reporting Standard 102, in preparing the annual report and financial statements of the Charity.

Structure, governance and management

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

The Trustees, who are directors of the company, and, who served during the year to 31 March 2017 were:

Henrietta, Duchess of Bedford

Professor Alan Crockard, MB BCh BAO FRCSEd FRCS

Mrs Charmaine Mallinckrodt (resigned on 13th June 2017)

The Hon Nicole Campbell

Professor Martin Meredith Brown, MA MD FRCP

The Most Noble Andrew Ian Henry Russell 15th Duke of Bedford

Mrs Lynne Ross

Mr Edward Whitley

Liability of Members

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

Principal objectives and activities

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

Public Benefit

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

The Trust carries out its objectives for the public benefit by funding pioneering research and projects that will improve services and therapies; by supporting the production of material for the provision of therapy and by providing small grants on a regular basis to provide assistance at the point of need for people with Aphasia.

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

The Tavistock Trust for Aphasia

Trustees' report (continued) For the year ended 31 March 2017

Summary of achievements and activities

The Trust has continued its programme of providing support for projects researching into the condition of Aphasia. During the year ended 31 March 2017 total grants funded by The Trust amounted to £97,679 (2016: £57,993).

Organisation

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

Method of recruitment and appointment of Trustees

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

Results for the year and financial review

Donations, income tax recoverable, investment distributions and bank interest receivable for the year amounted to £79,037 (2016: £68,030). The Trust made grants totalling £97,679 this year (2016: £67,993) to charitable causes.

After deduction of expenses, the year resulted in a surplus of £45,351 (2016: £112,816 deficit). The surplus has increased available funds to £1,133,235 at the year end.

Risk Management

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

Reserves policy

The Trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities, and this is reviewed regularly.

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

Investment policy

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

Trustees' expenses

It is the policy of the Trust to reimburse Trustees for legitimate expenses where requested. Expenses claimed during the year totalled £nil (2016: £nil).

Auditors

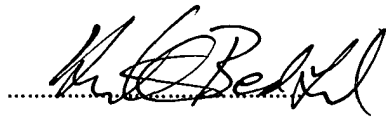
Saffery Champness LLP have expressed their willingness to continue in office and will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006.

The Tavistock Trust for Aphasia

Trustees' report (continued)
For the year ended 31 March 2017

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities (issued July 2014), effective from January 2015, as applicable to those companies reporting under Financial Reporting Standard 102 and in accordance with the special provisions of the Companies Act 2006.

Approved by the Trustees at their meeting on 2 October 2017 and signed on their behalf by:



Henrietta, Duchess of Bedford
Trustee

The Tavistock Trust for Aphasia

Statement of Trustees' responsibilities For the year ended 31 March 2017

The Trustees (who are also directors of The Tavistock Trust for Aphasia for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the trustees are aware:

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

**Independent auditors report to the Trustees
For the year ended 31 March 2017**

Opinion

We have audited the financial statements of The Tavistock Trust for Aphasia for the year ended 31 March 2017 which comprise a statement of financial activities, a balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2017 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 Companies Act 2006.

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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Independent auditors report to the Trustees (continued)
For the year ended 31 March 2017

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have 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 Trustees' Annual Report.

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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also 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

**Independent auditors report to the Trustees (continued)
For the year ended 31 March 2017**

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 to do so.

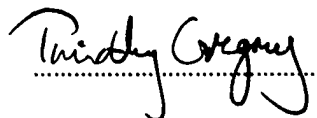
Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

**Timothy Gregory (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP**



**Chartered Accountants
Statutory Auditors**

71 Queen Victoria Street
London
EC4V 4BE

Date: 23 October 2017.

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Tavistock Trust for Aphasia

Statement of financial activities (incorporating an income and expenditure account) For the year ended 31 March 2017

	Note	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Unrestricted funds £	Restricted funds £	Total funds 2016 £
Income from							
Donations	3	23,089	14,500	37,589	16,464	9,700	26,164
Investment income	4	41,351	-	41,351	41,816	-	41,816
Royalties received		97	-	97	50	-	50
Transfer between funds	12	-	-	-	60	(60)	-
Total		64,537	14,500	79,037	58,390	9,640	68,030
Expenditure on:							
Charitable activities	5	130,314	19,653	149,967	97,532	18,187	115,719
Investment management costs		3,126	-	3,126	3,156	-	3,156
Total		133,440	19,653	153,093	100,688	18,187	118,875
Net (outgoing)/incoming resources		(68,903)	(5,153)	(74,056)	(42,298)	(8,547)	(50,845)
Other recognised gains and losses	10	119,407	-	119,407	(61,971)	-	(61,971)
Net movement in funds		50,504	(5,153)	45,351	(104,269)	(8,547)	(112,816)
Reconciliation of funds:							
Total funds brought forward	12	1,065,003	22,881	1,087,884	1,169,272	31,428	1,200,700
Total funds carried forward	13	1,115,507	17,728	1,133,235	1,065,003	22,881	1,087,884

All recognised gains and losses are included within the above statement. All amounts relate to continuing activities. The notes on pages 10 to 18 form part of these financial statements.

The Tavistock Trust for Aphasia

**Balance sheet
At 31 March 2017**

	Note	Unrestricted £	Restricted £	Total 2017 £	Unrestricted £	Restricted £	Total 2016 £
Fixed assets							
Tangible assets	9	110	-	110	178	-	178
Investments	10	1,052,172	-	1,052,172	932,765	-	932,765
		<u>1,052,282</u>	<u>-</u>	<u>1,052,282</u>	<u>932,943</u>	<u>-</u>	<u>932,943</u>
Current assets							
Income tax recoverable		1,036	-	1,036	512	-	512
Prepayments		-	-	-	-	3,000	3,000
Cash at bank and in hand		113,073	17,728	130,801	147,896	19,881	167,777
		<u>114,109</u>	<u>17,728</u>	<u>131,837</u>	<u>148,408</u>	<u>22,881</u>	<u>171,289</u>
Current liabilities							
Accrued expenses and charitable donations		527	-	527	341	-	341
Grants payable		42,250	-	42,250	7,900	-	7,900
		<u>42,777</u>	<u>-</u>	<u>42,777</u>	<u>8,241</u>	<u>-</u>	<u>8,241</u>
Net current assets		<u>71,332</u>	<u>17,728</u>	<u>89,060</u>	<u>140,167</u>	<u>22,881</u>	<u>163,048</u>
Total assets less current liabilities		<u>1,123,614</u>	<u>17,728</u>	<u>1,141,342</u>	<u>1,073,110</u>	<u>22,881</u>	<u>1,095,991</u>
Non-current liabilities		<u>8,107</u>	<u>-</u>	<u>8,107</u>	<u>8,107</u>	<u>-</u>	<u>8,107</u>
Total assets	12, 13	<u>1,115,507</u>	<u>17,728</u>	<u>1,133,235</u>	<u>1,065,003</u>	<u>22,881</u>	<u>1,087,884</u>

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

The notes on pages 10 to 18 form part of these financial statements.

These financial statements were approved by the Trustees on 2 October 2017

.....
Henrietta, Duchess of Bedford
Trustee

Company Registration No. 06988361

The Tavistock Trust for Aphasia

Notes to the financial statements For the year ended 31 March 2017

Charity information

The Tavistock Trust for Aphasia is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is Bedford House, 15 George Street, Woburn, MK17 9PX.

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A). This is the first set of financial statements in accordance with FRS 102, the date of transition was 1 April 2015 and there were no transitional adjustments required.

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

There are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Incoming resources

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

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

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

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

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

1.3 Resources expended

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

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

Notes to the financial statements (continued)
For the year ended 31 March 2017

1.4 Cost allocation

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

1.5 Fixed assets

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

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

1.6 Investments

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

1.7 Financial instruments

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

1.8 Corporation tax

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

1.9 Cash flow statement

The company has taken the exemption in the Charities SORP (FRS 102) (effective 1 January 2016) from preparing a cash flow statement on the grounds that the company is small.

1.10 Fund accounting

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

1.11 Grants payable

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

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

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

Notes to the financial statements (continued)
For the year ended 31 March 2017

1.12 Retirement benefits

Defined contribution scheme

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

2. Related party transactions and Trustees' remuneration

No Trustee received remuneration during the current year.

3. Donations

	Unrestricted £	Restricted £	Total 2017 £	Unrestricted £	Restricted £	Total 2016 £
General donations	12,589	3,000	15,589	16,464	2,700	19,164
Grants received						
Tri for Life	10,000	-	10,000	-	-	-
The Lynne & Nigel Ross Charitable Trust	500	1,500	2,000	-	2,000	2,000
Woburn 1986 Charitable Trust	-	10,000	10,000	-	5,000	5,000
	<u>23,089</u>	<u>14,500</u>	<u>37,589</u>	<u>16,464</u>	<u>9,700</u>	<u>26,164</u>

4. Investment income

	2017 £	2016 £
Distributions from investments	40,885	40,842
Interest received on cash deposits	466	974
	<u>41,351</u>	<u>41,816</u>

Notes to the financial statements (continued)
For the year ended 31 March 2017

5. Charitable activities

	Unrestricted £	Restricted £	2017 £	Unrestricted £	Restricted £	2016 £
Grants awarded	97,679	-	97,679	57,993	-	57,993
University student prizes	4,450	6,250	10,700	4,200	5,800	10,000
Aphasia Software Finder website development	-	13,173	13,173	-	9,477	9,477
Support costs (note 7)	28,185	230	28,415	35,339	2,910	38,249
	<u>130,314</u>	<u>19,653</u>	<u>149,967</u>	<u>97,532</u>	<u>18,187</u>	<u>115,719</u>

6. Grants awarded

	Unrestricted 2017 £	Unrestricted 2016 £
Grants to institutions:		
Robin Tavistock Award	-	1,653
University of Newcastle-upon-Tyne	-	23,562
Small grant scheme	9,878	10,368
Speakeasy	-	6,000
Sheffield Clinic	8,872	8,344
Aphasia Alliance	-	517
Queen Margaret University	-	1,500
City University, London-Eva Park	44,579	-
Aphasia New Zealand	-	6,049
VERSE grant	18,750	-
CATS grant	15,600	-
	<u>97,679</u>	<u>57,993</u>

The Tavistock Trust for Aphasia

Notes to the financial statements (continued) For the year ended 31 March 2017

7. Support costs

a)	Unrestricted £	Restricted £	2017 £	Unrestricted £	Restricted £	2016 £
Grants awarded	9,395	-	9,395	11,779	-	11,779
University Student prizes	9,395	-	9,395	11,780	-	11,780
Aphasia Software Finder website Development	9,395	230	9,625	11,780	2,910	14,690
	<u>28,185</u>	<u>230</u>	<u>28,415</u>	<u>35,339</u>	<u>2,910</u>	<u>38,249</u>

b) Breakdown of support costs:

	2017 £	2016 £
Staff costs	24,556	33,146
Travel expenses	194	416
Courses and conferences	800	-
Postage, printing and stationery	751	1,169
Bank charges	24	55
Depreciation	68	68
Office expenses	595	755
The Tavistock Trust for Aphasia, student badges	1,427	-
The Tavistock Trust for Aphasia Folding Seats	-	2,640
	<u>28,415</u>	<u>38,249</u>

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

Notes to the financial statements (continued)
For the year ended 31 March 2017

8. Staff costs

	2017 £	2016 £
Wages and salaries	18,390	28,560
Social security costs	2,533	628
Pension	3,633	3,958
	<u>24,556</u>	<u>33,146</u>

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

	2017 Number	2016 Number
Administration	1	1

During the period no employee received emoluments of more than £60,000 (2016: none).

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
As at 1 April 2016	184	1,957	2,141
Additions	-	-	-
As at 31 March 2017	<u>184</u>	<u>1,957</u>	<u>2,141</u>
Depreciation			
Accumulated depreciation as at 1 April 2016	184	1,779	1,963
Charge for the year	-	68	68
As at 31 March 2017	<u>184</u>	<u>1,847</u>	<u>2,031</u>
Net book values			
As at 31 March 2017	<u>-</u>	<u>110</u>	<u>110</u>
As at 31 March 2016	<u>-</u>	<u>178</u>	<u>178</u>

Notes to the financial statements (continued)
For the year ended 31 March 2017

10. Investments

	£
Market value	
As at 1 April 2016	932,765
Revaluation	119,407
	<u>1,052,172</u>
At 31 March 2017	<u>1,052,172</u>
Cost	
As at 1 April 2016	932,266
Unit equalisation	-
	<u>932,266</u>
At 31 March 2017	<u>932,266</u>

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

Schroder Charity Multi-Asset Fund £1,052,172.

11. Financial commitments

Donations approved which have not been accrued in the financial statements as the payment of the grants have been contingent commitments associated with them.

	2017 £	2016 £
Sheffield Communication Centre	24,026	32,898
Edith Cowan University	56,250	-
Aphasia Software Finder website development	-	11,238
City University (Eva Park project)	9,974	54,553
CATs, Glasgow Caledonian University	78,000	-
	<u>168,250</u>	<u>98,689</u>

Notes to the financial statements (continued)
For the year ended 31 March 2017

12. Fund movements

	Balance as 1 April 2016 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2017 £
Restricted funds					
Aphasia Software Finder	21,164	3,000	(13,173)	-	10,991
New Zealand Student Prizes	1,087	900	(600)	-	1,387
Australian Student Prizes	-	600	(600)	-	-
Woburn 1986 Charitable Trust	400	10,000	(5,050)	-	5,350
Stroke & Aphasia Handbooks	230	-	(230)	-	-
	<u>22,881</u>	<u>14,500</u>	<u>(19,653)</u>	<u>-</u>	<u>17,728</u>
Unrestricted funds					
General fund	1,045,803	183,944	(129,290)	-	1,100,457
Designated fund	19,200	-	(4,150)	-	15,050
	<u>1,065,003</u>	<u>183,944</u>	<u>(133,440)</u>	<u>-</u>	<u>1,115,507</u>
Total funds	<u>1,087,884</u>	<u>198,444</u>	<u>(153,093)</u>	<u>-</u>	<u>1,133,235</u>

Restricted funds:

Aphasia Software Finder

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

The project has been supported by the generous grants from The Eranda Rothschild Foundation. The website is supported by a team, including Nicole Campbell a Trustee of The Tavistock Trust for Aphasia, Dr Brian Petheram and Sarah Woodward who are both active Consultants to the project.

New Zealand Student Prizes

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

Australian Student Prizes

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

Woburn 1986 Charitable Trust

The Trust donated £5,000 in the year to be spent specifically on supporting the UK student awards.

Stroke & Aphasia Handbooks

The Lynne and Nigel Ross Charitable Trust have made a donation to enable The Tavistock Trust for Aphasia to obtain copies of the Stroke & Aphasia handbook. These allow the Trust to easily offer support to the families of those with aphasia.

Notes to the financial statements (continued)
For the year ended 31 March 2017

12. Fund movements (continued)

Designated funds:

Australian and Canadian Prizes

The Trustees have designated a fund specifically for £2,700 annually to be issued as student prizes for each of Australian and Canadian students for 5 years. At 31 March 2017 the amount remaining in designated funds was £15,050.

13. Analysis of net assets between funds

	Fixed assets £	Net current Assets £	Non-current Liabilities £	Total £
As at 31 March 2017				
Restricted	-	17,728	-	17,728
Unrestricted	1,052,282	71,332	(8,107)	1,115,507
	<u>1,052,282</u>	<u>89,060</u>	<u>(8,107)</u>	<u>1,133,235</u>