

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 September 2020  
for  
Dyslexia Research Trust

Chapman Robinson and Moore Limited  
30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

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for the Year Ended 30 September 2020

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The trustees of the Dyslexia Research Trust are pleased to present their report together with the financial statements for the year ended 30th September 2020. Legal and administrative information set out on page 1, form part of this report. The financial statements comply with current statutory requirements, the Dyslexia Research Trust (DRT) Trust Deed and applicable Law and Statements of Recommended Practice (Accounting & Reporting by Charities, 2015).

## **OBJECTIVES AND ACTIVITIES**

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

Charitable objects - the Dyslexia Research Trust seeks to help children and adults with a range of learning difficulties including dyslexia and related conditions in order to enable them to reach their full potential by:

- Working to understand the neurophysiology of why many children find it so difficult to learn to read.
- Assessing children and adults to determine if their reading difficulties are due to visual or other sensory processing problems, and developing bespoke plans for them to overcome them.
- Offering broad access to advice and services.
- Researching, developing and sharing effective methods for helping children and adults overcome their reading problems.
- Raising awareness and providing a website as a source of unbiased information for people with reading difficulties and related conditions, or for those in a position to help them.
- Influencing policy makers to enable increased understanding and implementation of effective methods to help people with reading difficulties in schools, colleges and workplaces.
- Understanding and championing the positive aspects of dyslexia and related conditions for the benefit of both affected individuals and Society.

### **Achievements and performance in the year - Clinics**

Our dyslexia clinic in Reading provided academic profiling, visual & auditory assessments and treatment by our highly experienced staff. Due to COVID19 for most of our financial year we saw a greatly reduced number of clients, and had to lose one member of staff. Finally we were able to provide 70 private appointments (75% of our total) but only 20 bursary funded appointments (25%) for 90 new patients together with follow-up support for 112 old patients.

### **Public benefit**

The trustees review the trust's aims and objectives annually, referring to the guidance contained in the Charity Commission's 'general guidance on public benefit' and they have complied with their duties under the Charities Act 2011. In this reporting year the trust has continued to deliver public benefit by helping children and adults with a range of learning difficulties, including dyslexia and its related conditions.

## **ACHIEVEMENT AND PERFORMANCE**

### **Research**

We derive insights from our clinical assessments that enable us to understand better the obstacles so many children face when learning to read. Also we recruit subjects from our clinics to participate in our studies on the genetic bases of dyslexia and on the help that some children with reading difficulties may derive from viewing text through blue or yellow filter glasses.

Blue/yellow filters - When we could, we continued our trial in primary schools around Reading to determine whether children with visual reading problems can be helped by viewing text through blue or yellow coloured filters. This is intended to be a 'double blind, randomized control trial' comparing viewing text through the filters with using placebo dark glasses. Most of the free appointments and treatment required for this study were funded by the Tolkien Trust.

The results are still not complete but remain encouraging. On average the children in the study started with a reading age 2 yrs behind what you would expect for their chronological age. But those who received the blue filters for the full 6 months improved their reading age by 15 months. In contrast those who received the placebo grey filters improved by only 4 months, ie they regressed relative to their age.

Those who received the yellow filters increased their reading age by 14 months compared with their placebo controls who again regressed. Thus this randomized control trial has confirmed that our coloured filters really do help children with visual reading problems to learn to read, and these results will be published shortly.

## **ACHIEVEMENT AND PERFORMANCE**

### **Publications**

Stein, J. (2019). The current status of the magnocellular theory of developmental dyslexia. *Neuropsychologia*, 130, 66-77.  
<https://doi.org/10.1016/j.neuropsychologia.2018.03.0221>.

Gialluisi A, Andlauer TFM, Mirza-Schreiber N, Moll K, Becker J, Hoffmann P, et al. (2019) Genome-wide association scan identifies new variants associated with a cognitive predictor of dyslexia. *Transl Psychiatry*;9(1):77

Ebrahimi L, Pouretmad H, Khatibi A, Stein J. (2019) Magnocellular Based Visual Motion Training Improves Reading in Persian. *Sci Rep*.9(1):1-10.

Gialluisi A, Andlauer TFM, Mirza-Schreiber N, Moll K, Becker J, Hoffmann P, et al. (2020) Genome-wide association study reveals new insights into the heritability and genetic correlates of developmental dyslexia. *Mol Psychiatry*.

## **FINANCIAL REVIEW**

### **Financial review**

During the year 2019/20 our income was £92,441. Clinic revenue (Reading) provided 23% of our overall income; fundraising the remaining 77%. Our main support came from the Tolkien Trust. Other fundraising activities included receipts from sponsorships in the London Marathon, and continuing support from many much appreciated small donors. Expenditure for the year was £82,045 and it was covered by our income and also our surplus from the previous year. Salaries represented 74% of costs, consistent with prior years and driven by our continued core research and clinical activities. Less than 10% of expenditure was on administration and fundraising.

### **Reserves**

The Trustees have reviewed the levels of funding that the Trust needs to hold as an unrestricted reserve in order to continue to deliver its current levels of activity. Our reserves will allow the Trust to continue for a further period of only 2 years without additional grants. But we intend to again carry out a concerted fund raising campaign in 2020/21.

### **Future plans**

The trustees are committed to a business plan with the aim of increasing income by raising our clinic charges in line with inflation, through grant and trust fund applications and by encouraging increased participation by existing supporters.

### **Risks**

The trustees have given due attention to the Charities Commission's guidance on understanding the risks faced by the Trust and the need to put in place measures to mitigate these. The trustees have identified the following as posing the most significant current risks to the Trust:

- Retirement of key personnel - Prof Stein is now 80; Dr Fowler 84 with very poor eyesight; Prof Glickstein has died. We have recruited a new Trustee and hope to engage another orthoptist over the next few years.
- Office relocation - the DRT administration office has been transferred to our Reading premises.
- Free bursary scheme - depends on successful fund raising, particularly from interested Trust Funds.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governance Arrangements**

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity. The trustees meet quarterly to review the business of the Trust. Its day-to-day running is delegated to the Chairman who oversees three part-time clinical and research staff and one part-time administrator. The staff are now all employed on a freelance basis.

### **Status and registration**

The Dyslexia Research Trust is a charity registered with the Charity Commissioners (reg. no. 1052989) established under a Trust Deed dated 25th of October 1995.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1052989

### **Principal address**

Lower Floor  
30 Bankside Court  
Stationfields  
Kidlington  
Oxfordshire  
OX5 1JE

Dyslexia Research Trust

Report of the Trustees  
for the Year Ended 30 September 2020

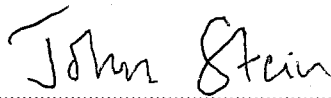
**Trustees**

Prof J Stein  
M Malkmus  
Dr K Stein

**Independent Examiner**

Chapman Robinson and Moore Limited  
30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

Approved by order of the board of trustees on .....29/06/2021..... and signed on its behalf by:



.....  
Prof J Stein - Trustee

Independent Examiner's Report to the Trustees of  
Dyslexia Research Trust

**Independent examiner's report to the trustees of Dyslexia Research Trust**

I report to the charity trustees on my examination of the accounts of Dyslexia Research Trust (the Trust) for the year ended 30 September 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

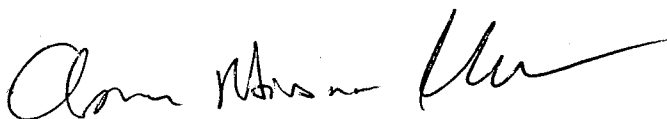
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



A. Sowden  
Chapman Robinson and Moore Limited  
30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

Date: 29/6/21

Statement of Financial Activities  
for the Year Ended 30 September 2020

		Unrestricted fund £	Restricted fund £	30/9/20 Total funds £	30/9/19 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	67,334	-	67,334	12,806
Other trading activities	3	24,939	-	24,939	51,207
Investment income	4	168	-	168	12
<b>Total</b>		<b>92,441</b>	<b>-</b>	<b>92,441</b>	<b>64,025</b>
 <b>EXPENDITURE ON</b>					
Raising funds		76	-	76	2,305
Other		81,949	-	81,949	106,139
<b>Total</b>		<b>82,025</b>	<b>-</b>	<b>82,025</b>	<b>108,444</b>
 <b>NET INCOME/(EXPENDITURE)</b>					
		10,416	-	10,416	(44,419)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		26,141	-	26,141	70,560
 <b>TOTAL FUNDS CARRIED FORWARD</b>					
		<u>36,557</u>	<u>-</u>	<u>36,557</u>	<u>26,141</u>

	Notes	Unrestricted fund £	Restricted fund £	30/9/20 Total funds £	30/9/19 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	9	5,838	-	5,838	350
Cash at bank and in hand		33,780	-	33,780	29,022
		<u>39,618</u>	<u>-</u>	<u>39,618</u>	<u>29,372</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(3,061)	-	(3,061)	(3,231)
		<u>36,557</u>	<u>-</u>	<u>36,557</u>	<u>26,141</u>
<b>NET CURRENT ASSETS</b>					
		<u>36,557</u>	<u>-</u>	<u>36,557</u>	<u>26,141</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>36,557</u>	<u>-</u>	<u>36,557</u>	<u>26,141</u>
<b>NET ASSETS</b>		<u>36,557</u>	<u>-</u>	<u>36,557</u>	<u>26,141</u>
<b>FUNDS</b>	11				
Unrestricted funds				<u>36,557</u>	<u>26,141</u>
<b>TOTAL FUNDS</b>				<u>36,557</u>	<u>26,141</u>

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

.....  
J Stein - Trustee

.....  
M Malkmus - Trustee

.....  
K Stein - Trustee



Notes to the Financial Statements  
for the Year Ended 30 September 2020

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**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.

**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.

**Tangible fixed assets**

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

Computer equipment/other - 33% straight line.

**Taxation**

The charity is exempt from tax on its charitable activities.

**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.

**2. DONATIONS AND LEGACIES**

	30/9/20	30/9/19
	£	£
Donations	6,925	10,508
Gift aid	2,341	2,298
Grants	58,068	-
	<u>67,334</u>	<u>12,806</u>

Included in grant income is £10,067.91 (2019: NIL) received from the Government Coronavirus Job Retention Scheme.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

**3. OTHER TRADING ACTIVITIES**

	30/9/20	30/9/19
	£	£
DRT Fundraising	3,226	12,497
Courses & other income	-	483
Clinic Reading	20,261	38,002
Non DRT Fundraising	1,452	225
	<u>24,939</u>	<u>51,207</u>

**4. INVESTMENT INCOME**

	30/9/20	30/9/19
	£	£
Interest receivable - trading	<u>168</u>	<u>12</u>

**5. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>77,918</u>	<u>1,219</u>	<u>2,812</u>	<u>81,949</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

**7. STAFF COSTS**

	30/9/20	30/9/19
	£	£
Wages and salaries	<u>61,956</u>	<u>87,259</u>
	<u>61,956</u>	<u>87,259</u>

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

	30/9/20	30/9/19
	-	2
Office management	<u>-</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 October 2019 and 30 September 2020	<u>627</u>
<b>DEPRECIATION</b>	
At 1 October 2019 and 30 September 2020	<u>627</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/20	30/9/19
	£	£
Trade debtors	-	245
Other debtors	3,736	105
Prepayments	2,102	-
	<u>5,838</u>	<u>350</u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/20	30/9/19
	£	£
Trade creditors	812	187
Taxation and social security	1,049	1,844
Other creditors	1,200	1,200
	<u>3,061</u>	<u>3,231</u>

## 11. MOVEMENT IN FUNDS

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
<b>Unrestricted funds</b>			
General fund	26,141	10,416	36,557
	<u>26,141</u>	<u>10,416</u>	<u>36,557</u>
<b>TOTAL FUNDS</b>	<u>26,141</u>	<u>10,416</u>	<u>36,557</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	92,441	(82,025)	10,416
	<u>92,441</u>	<u>(82,025)</u>	<u>10,416</u>
<b>TOTAL FUNDS</b>	<u>92,441</u>	<u>(82,025)</u>	<u>10,416</u>

## Comparatives for movement in funds

	At 1/10/18 £	Net movement in funds £	Transfers between funds £	At 30/9/19 £
<b>Unrestricted funds</b>				
General fund	53,894	(44,419)	16,666	26,141
<b>Restricted funds</b>				
Dyslexia Research Trust	16,666	-	(16,666)	-
	<u>70,560</u>	<u>(44,419)</u>	<u>-</u>	<u>26,141</u>
<b>TOTAL FUNDS</b>	<u>70,560</u>	<u>(44,419)</u>	<u>-</u>	<u>26,141</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

**11. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	64,025	(108,444)	(44,419)
<b>TOTAL FUNDS</b>	<u>64,025</u>	<u>(108,444)</u>	<u>(44,419)</u>

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

	At 1/10/18 £	Net movement in funds £	Transfers between funds £	At 30/9/20 £
<b>Unrestricted funds</b>				
General fund	53,894	(34,003)	16,666	36,557
<b>Restricted funds</b>				
Dyslexia Research Trust	16,666	-	(16,666)	-
<b>TOTAL FUNDS</b>	<u>70,560</u>	<u>(34,003)</u>	<u>-</u>	<u>36,557</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	156,466	(190,469)	(34,003)
<b>TOTAL FUNDS</b>	<u>156,466</u>	<u>(190,469)</u>	<u>(34,003)</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2020.

Detailed Statement of Financial Activities  
for the Year Ended 30 September 2020

	30/9/20 £	30/9/19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	6,925	10,508
Gift aid	2,341	2,298
Grants	58,068	-
	<hr/> 67,334	<hr/> 12,806
<b>Other trading activities</b>		
DRT Fundraising	3,226	12,497
Courses & other income	-	483
Clinic Reading	20,261	38,002
Non DRT Fundraising	1,452	225
	<hr/> 24,939	<hr/> 51,207
<b>Investment income</b>		
Interest receivable - trading	168	12
	<hr/> 168	<hr/> 12
<b>Total incoming resources</b>	<hr/> 92,441	<hr/> 64,025
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising fees	76	2,305
<b>Support costs</b>		
<b>Management</b>		
Salaries - Clinic	61,956	86,860
Rates and water	1,562	599
Rent	11,258	11,258
Light and heat	1,541	934
Telephone	989	930
Postage and stationery	263	200
Sundries	199	180
Repairs & maintenance	150	220
	<hr/> 77,918	<hr/> 101,181
<b>Finance</b>		
Salaries - Administration	-	399
Travel	-	14
Bank charges	736	954
Equipment hire	218	218
Depreciation of tangible fixed assets	-	1
Insurance	265	249
	<hr/> 1,219	<hr/> 1,835
<b>Governance costs</b>		
Accountancy and legal fees	1,612	1,923
Independent examination fee	1,200	1,200
	<hr/> 2,812	<hr/> 3,123

Dyslexia Research Trust

Detailed Statement of Financial Activities  
for the Year Ended 30 September 2020

	30/9/20 £	30/9/19 £
Total resources expended	82,025	108,444
Net income/(expenditure)	10,416	(44,419)