

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2021
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 2021

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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 2021. 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 was closed for almost the whole of this financial year, so we have achieved very little apart from surviving, due to the very generous support from one of our donors. But we had to lose another member of our staff.

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 have not been able to continue any research this year. But we were able to contribute to the British Dyslexia Association (BDA) biennial International Conference via Zoom

Publications

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

Stein J. Reduced visual magnocellular event-related potentials in developmental dyslexia. *Brain Sci*. 2021;11(1):1-10.

Ebrahimi L, Pouretmad H, Stein J, Alizadeh E, Khatibi A. Enhanced reading abilities is modulated by faster visual spatial attention. *Ann Dyslexia*. 2021;

Stein J. Why seeing print properly is so important for reading. In: Helen Goodsall, editor. *The Dyslexia Handbook 2021*. Bracknell, UK: British Dyslexia Association; 2021. p. 97-104.

FINANCIAL REVIEW

Future plans

The trustees are attempting to overcome the effects of the enforced closure of our clinic by increasing our publicity to attract more clients, through further grant and trust fund applications and by encouraging increased participation by existing supporters.

Reserves

The Trustees have reviewed the levels of funding that the Trust needs to hold as an unrestricted reserve in order to continue to exist. Our reserves will allow the Trust to continue for a further period of only 1 years without additional grants. But we intend to again carry out a concerted fund raising campaign in 2021/22.

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.

FINANCIAL REVIEW

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

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 on24/03/2022..... and signed on its behalf by:



.....
Prof J Stein - Trustee

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 2021.

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: 24/03/2022

Statement of Financial Activities
for the Year Ended 30 September 2021

		Unrestricted fund £	Restricted fund £	30/9/21 Total funds £	30/9/20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	32,088	-	32,088	67,334
Other trading activities	3	20,892	-	20,892	24,939
Investment income	4	1	-	1	168
Total		52,981	-	52,981	92,441
EXPENDITURE ON					
Raising funds		2,637	-	2,637	76
Other		43,671	-	43,671	81,949
Total		46,308	-	46,308	82,025
NET INCOME		6,673	-	6,673	10,416
RECONCILIATION OF FUNDS					
Total funds brought forward		36,557	-	36,557	26,141
TOTAL FUNDS CARRIED FORWARD		43,230	-	43,230	36,557

Balance Sheet

30 September 2021

	Notes	Unrestricted fund £	Restricted fund £	30/9/21 Total funds £	30/9/20 Total funds £
CURRENT ASSETS					
Debtors	9	366	-	366	5,838
Cash at bank and in hand		44,761	-	44,761	33,780
		<u>45,127</u>	<u>-</u>	<u>45,127</u>	<u>39,618</u>
CREDITORS					
Amounts falling due within one year	10	(1,897)	-	(1,897)	(3,061)
		<u>43,230</u>	<u>-</u>	<u>43,230</u>	<u>36,557</u>
NET CURRENT ASSETS					
		<u>43,230</u>	<u>-</u>	<u>43,230</u>	<u>36,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>43,230</u>	<u>-</u>	<u>43,230</u>	<u>36,557</u>
NET ASSETS					
		<u>43,230</u>	<u>-</u>	<u>43,230</u>	<u>36,557</u>
FUNDS	11				
Unrestricted funds				43,230	36,557
TOTAL FUNDS				<u>43,230</u>	<u>36,557</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24/03/22 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 2021

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

	30/9/21	30/9/20
	£	£
Donations	28,203	6,925
Gift aid	2,293	2,341
Grants	1,592	58,068
	<u>32,088</u>	<u>67,334</u>

3. OTHER TRADING ACTIVITIES

	30/9/21	30/9/20
	£	£
DRT Fundraising	885	3,226
Clinic Reading	18,617	20,261
Non DRT Fundraising	1,390	1,452
	<u>20,892</u>	<u>24,939</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

4. INVESTMENT INCOME

	30/9/21	30/9/20
	£	£
Interest receivable - trading	1	168
	<u>1</u>	<u>168</u>

5. SUPPORT COSTS

	Management	Finance	Other 2	Governance	Totals
	£	£	£	costs	£
Other resources expended	23,271	1,266	706	2,078	27,321
	<u>23,271</u>	<u>1,266</u>	<u>706</u>	<u>2,078</u>	<u>27,321</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

7. STAFF COSTS

	30/9/21	30/9/20
	£	£
Wages and salaries	7,363	61,956
	<u>7,363</u>	<u>61,956</u>

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

	30/9/21	30/9/20
	1	-
Office management	<u>1</u>	<u>-</u>

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

8. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
COST	
At 1 October 2020 and 30 September 2021	627
	<u>627</u>
DEPRECIATION	
At 1 October 2020 and 30 September 2021	627
	<u>627</u>
NET BOOK VALUE	
At 30 September 2021	-
	<u>-</u>
At 30 September 2020	-
	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/21	30/9/20
	£	£
Other debtors	-	3,736
Prepayments	366	2,102
	<u>366</u>	<u>5,838</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/21	30/9/20
	£	£
Trade creditors	697	812
Taxation and social security	-	1,049
Other creditors	1,200	1,200
	<u>1,897</u>	<u>3,061</u>

11. MOVEMENT IN FUNDS

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	36,557	6,673	43,230
	<u>36,557</u>	<u>6,673</u>	<u>43,230</u>
TOTAL FUNDS	<u>36,557</u>	<u>6,673</u>	<u>43,230</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,981	(46,308)	6,673
	<u>52,981</u>	<u>(46,308)</u>	<u>6,673</u>
TOTAL FUNDS	<u>52,981</u>	<u>(46,308)</u>	<u>6,673</u>

Comparatives for movement in funds

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
General fund	26,141	10,416	36,557
	<u>26,141</u>	<u>10,416</u>	<u>36,557</u>
TOTAL FUNDS	<u>26,141</u>	<u>10,416</u>	<u>36,557</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	92,441	(82,025)	10,416
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>92,441</u>	<u>(82,025)</u>	<u>10,416</u>

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

	At 1/10/19 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	26,141	17,089	43,230
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>26,141</u>	<u>17,089</u>	<u>43,230</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 £
Unrestricted funds			
General fund	145,422	(128,333)	17,089
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>145,422</u>	<u>(128,333)</u>	<u>17,089</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	30/9/21 £	30/9/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	28,203	6,925
Gift aid	2,293	2,341
Grants	1,592	58,068
	<hr/> 32,088	<hr/> 67,334
Other trading activities		
DRT Fundraising	885	3,226
Clinic Reading	18,617	20,261
Non DRT Fundraising	1,390	1,452
	<hr/> 20,892	<hr/> 24,939
Investment income		
Interest receivable - trading	1	168
	<hr/> 52,981	<hr/> 92,441
EXPENDITURE		
Raising donations and legacies		
Fundraising fees	2,637	76
Other		
Subcontractors	16,350	-
Support costs		
Management		
Salaries - Clinic	7,363	61,956
Rates and water	828	1,562
Rent	11,258	11,258
Light and heat	2,241	1,541
Telephone	1,167	989
Postage and stationery	275	263
Sundries	20	199
Repairs & maintenance	44	150
Professional fees	75	-
	<hr/> 23,271	<hr/> 77,918
Finance		
Bank charges	925	736
Equipment hire	55	218
Insurance	286	265
	<hr/> 1,266	<hr/> 1,219
Other 2		
Advertising	314	-
Computer costs	392	-
	<hr/> 706	<hr/> -

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	30/9/21 £	30/9/20 £
Other 2		
Governance costs		
Accountancy and legal fees	878	1,612
Independent examination fee	1,200	1,200
	<hr/>	<hr/>
	2,078	2,812
	<hr/>	<hr/>
Total resources expended	46,308	82,025
	<hr/>	<hr/>
Net income	6,673	10,416
	<hr/>	<hr/>