

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2023
for
Dyslexia Research Trust

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

Contents of the Financial Statements
for the Year Ended 30 September 2023

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13 to 14

Dyslexia Research Trust

Report of the Trustees for the Year Ended 30 September 2023

The trustees of the Dyslexia Research Trust are pleased to present their report together with the financial statements for the year ended 30th September 2023. 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

Objectives

The Objectives of The Dyslexia Research Trust are:

1. To research the brain basis of dyslexia and related conditions and to help children and adults with these problems, in particular by providing treatment at research centres and learning difficulties clinics.
2. To advance the education of the public by publicising the diagnosis, causes and treatments of dyslexia and related conditions and training personnel to apply the results of research.

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.

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

Activities

The Trust finances a clinic to help children with visual reading difficulties at 14a Cross St. Reading, RG1 1SN. During the year we have seen only 180 children in the clinic, together with 67 in visits to schools. This is a considerably smaller number than desirable, caused by the continuing effect of the pandemic and the disruption caused by our change of premises. At our peak in the 2000s we were seeing over 500 children in a year.

Research

Subjects seen at these clinics are also invited to join research studies that are taking place under ethics permission COREC 001.02. This has been another very difficult year for both our service and our research. Not only were we trying to build up our clientèle after the pandemic, but we were forced to move premises in September just at the beginning of our new financial year. So our research plans were greatly disrupted.

Yellow & Blue Filters for helping dyslexics' reading problems

About half the children we see can be helped by wearing either yellow or blue filters to rebalance the magnocellular timing input to their visual systems. For some years therefore we have been carrying out a 'before and after' study to make sure that we are actually improving the children's reading and associated symptoms. We give children with visual reading problems either the yellow or the blue filters through which to view text, for 3 months. Most improve their reading much more with one colour rather than the other, ie. if blue helped, yellow did not, and vice versa. We observed that those who improved with blue more than yellow found that letters appeared to fizz and move around, and also they were much better at a simple continuous attention task when given the blue filters. On the other hand, for those who improved with the yellow filters, the letters tended to blur and split into two, and their convergence control was much worse. So we now have much more objective measures of which colour of filter is likely to help a particular child the most. We are in the process of writing up these results.

Publications

We have published the following papers:

Stein J. Developmental Dyslexia-a useful concept? Asia Pacific J Dev Dif 2022;9(2):158-71.

Lawton T, Stein JF. Visual Neural Timing Problems May Interfere with Reading, Attention, and Memory: Looking Beyond 20/20 Acuity. Optom Vis Perform. 2022;10(1):9-21.

Stein J. Theories about Developmental Dyslexia. Brain Sciences. 2023; 13 (2): 208.

Stein J (2022) The visual basis of reading and reading difficulties. Front. Neurosci. 16:1004027.

FINANCIAL REVIEW

Financial position

The charity incurred a deficit for the year of £10,504 (2022: £6,020) whilst its net assets reduced from £37,210 to £26,706.

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 2023/24.

At the end of the year, the charity had cash and bank reserves of £19,922 (2022: £38,565).

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 83; Dr Fowler 86 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 at a higher rent - necessitated by landlord's sale of our previous premises
- Free bursary scheme - depends on successful fund raising, particularly from interested Trust Funds.

FUTURE PLANS

The trustees are committed to a business plan to increasing income by increasing publicity about our clinic, through grant and trust fund applications and by encouraging increased participation by existing supporters.

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 2 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

30 Bankside Court
Stationfields
Kidlington
Oxfordshire
OX5 1JE

Trustees

Prof J Stein
M Malkmus
Dr K Stein

The Trustees were not remunerated for any of their services during the year.

Dyslexia Research Trust

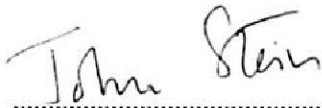
Report of the Trustees
for the Year Ended 30 September 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Approved by order of the board of trustees on1.2.2024..... 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 2023.

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. P. Sowden FCCA
The Association of Chartered Certified Accountants

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

Date: 1.2.24

Dyslexia Research Trust

Statement of Financial Activities
for the Year Ended 30 September 2023

	Notes	Unrestricted fund £	Restricted fund £	30/9/23 Total funds £	30/9/22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,504	-	11,504	20,988
Other trading activities	3	41,566	-	41,566	28,364
Investment income	4	109	-	109	10
Total		<u>53,179</u>	<u>-</u>	<u>53,179</u>	<u>49,362</u>
EXPENDITURE ON					
Raising funds		34,883	-	34,883	26,982
Other		<u>28,800</u>	<u>-</u>	<u>28,800</u>	<u>28,400</u>
Total		<u>63,683</u>	<u>-</u>	<u>63,683</u>	<u>55,382</u>
NET INCOME/(EXPENDITURE)		(10,504)	-	(10,504)	(6,020)
RECONCILIATION OF FUNDS					
Total funds brought forward		37,210	-	37,210	43,230
TOTAL FUNDS CARRIED FORWARD		<u>26,706</u>	<u>-</u>	<u>26,706</u>	<u>37,210</u>

The notes form part of these financial statements


Dyslexia Research Trust

Balance Sheet

30 September 2023

	Notes	Unrestricted fund £	Restricted fund £	30/9/23 Total funds £	30/9/22 Total funds £
CURRENT ASSETS					
Debtors	8	8,688	-	8,688	4,666
Cash at bank and in hand		19,922	-	19,922	38,565
		<u>28,610</u>	<u>-</u>	<u>28,610</u>	<u>43,231</u>
CREDITORS					
Amounts falling due within one year	9	(1,904)	-	(1,904)	(6,021)
		<u>26,706</u>	<u>-</u>	<u>26,706</u>	<u>37,210</u>
NET CURRENT ASSETS					
		<u>26,706</u>	<u>-</u>	<u>26,706</u>	<u>37,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,706</u>	<u>-</u>	<u>26,706</u>	<u>37,210</u>
NET ASSETS		<u>26,706</u>	<u>-</u>	<u>26,706</u>	<u>37,210</u>
FUNDS	10				
Unrestricted funds				<u>26,706</u>	<u>37,210</u>
TOTAL FUNDS				<u>26,706</u>	<u>37,210</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1.2.2024 and were signed on its behalf by:



.....
J Stein - Trustee



.....
M Malkmus - Trustee

.....
K Stein - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2023

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

2. DONATIONS AND LEGACIES

	30/9/23	30/9/22
	£	£
Donations	8,547	13,621
Gift aid	2,957	4,567
Grants	-	2,800
	<u>11,504</u>	<u>20,988</u>

3. OTHER TRADING ACTIVITIES

	30/9/23	30/9/22
	£	£
DRT Fundraising	17,779	4,139
Clinic Reading	22,395	23,734
Non DRT Fundraising	1,392	491
	<u>41,566</u>	<u>28,364</u>

4. INVESTMENT INCOME

	30/9/23	30/9/22
	£	£
Interest receivable - trading	<u>109</u>	<u>10</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

6. STAFF COSTS

	30/9/23	30/9/22
	£	£
Wages and salaries	4,962	4,415
	<u>4,962</u>	<u>4,415</u>

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

	30/9/23	30/9/22
Office management	1	1
	<u>1</u>	<u>1</u>

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

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 October 2022 and 30 September 2023	627
DEPRECIATION	
At 1 October 2022 and 30 September 2023	627
NET BOOK VALUE	
At 30 September 2023	-
At 30 September 2022	-

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/23	30/9/22
	£	£
Trade debtors	-	245
Other debtors	3,900	4,421
Prepayments	4,788	-
	<u>8,688</u>	<u>4,666</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/23	30/9/22
	£	£
Trade creditors	542	230
Other creditors	1,362	5,791
	<u>1,904</u>	<u>6,021</u>

10. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	37,210	(10,504)	26,706
	<u>37,210</u>	<u>(10,504)</u>	<u>26,706</u>
TOTAL FUNDS	<u>37,210</u>	<u>(10,504)</u>	<u>26,706</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,179	(63,683)	(10,504)
	<u>53,179</u>	<u>(63,683)</u>	<u>(10,504)</u>
TOTAL FUNDS	<u>53,179</u>	<u>(63,683)</u>	<u>(10,504)</u>

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	43,230	(6,020)	37,210
	<u>43,230</u>	<u>(6,020)</u>	<u>37,210</u>
TOTAL FUNDS	<u>43,230</u>	<u>(6,020)</u>	<u>37,210</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

10. 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	49,362	(55,382)	(6,020)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>49,362</u>	<u>(55,382)</u>	<u>(6,020)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

Dyslexia Research Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2023

	30/9/23 £	30/9/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	8,547	13,621
Gift aid	2,957	4,567
Grants	-	2,800
	<hr/>	<hr/>
	11,504	20,988
Other trading activities		
DRT Fundraising	17,779	4,139
Clinic Reading	22,395	23,734
Non DRT Fundraising	1,392	491
	<hr/>	<hr/>
	41,566	28,364
Investment income		
Interest receivable - trading	109	10
	<hr/>	<hr/>
Total incoming resources	53,179	49,362
EXPENDITURE		
Raising donations and legacies		
Fundraising fees	2,595	3,456
Other		
Subcontractors	28,800	28,400
Support costs		
Management		
Salaries - Clinic	4,962	4,415
Rates and water	-	123
Rent	11,700	8,886
Light and heat	451	(1,452)
Telephone	2,810	1,932
Postage and stationery	281	66
Repairs & maintenance	473	2,536
Professional fees	35	35
Service charge	7,068	2,486
	<hr/>	<hr/>
	27,780	19,027

This page does not form part of the statutory financial statements

Dyslexia Research Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2023

	30/9/23 £	30/9/22 £
Management Finance		
Bank charges	1,608	1,737
Insurance	783	649
	<hr/>	<hr/>
	2,391	2,386
 Other		
Computer costs	-	32
 Governance costs		
Accountancy and legal fees	755	821
Independent examination fee	1,362	1,260
	<hr/>	<hr/>
	2,117	2,081
 Total resources expended	<hr/>	<hr/>
	63,683	55,382
 Net expenditure	<hr/>	<hr/>
	(10,504)	(6,020)

This page does not form part of the statutory financial statements