
LEARNING SKILLS RESEARCH FOUNDATION LIMITED

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 17

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

C A Shott, Director
M Tovey, Director
C Green
R Price OBE QC
P D Brett

Company registered number

06413331

Charity registered number

1124064

Registered office

Calder & Co, 30 Orange Street, London, WC2H 7HF

Company secretary

Mary Tovey

Accountants

Calders (1883) LLP, 30 Orange Street, London, WC2H 7HF

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the company is to seek and support investment in academic research within the fields of neuroscience and psychology, in order to afford teachers, parents and others, a better understanding of the learning process and in order to develop new learning skills for application to the needs of children and adults, including those with special needs.

b. Review of activities for achieving objectives

Learning Skills Research Foundation continued its fundraising campaign for its wholly owned subsidiary educational think tank, Learnus (www.learnus.co.uk). During this accounting period, Learning Skills Research Foundation acquired Maths Anxiety Trust, a not-for-profit organisation started by Shirley Conran OBE.

During this period the following donations were received:

£10,000 from Dovedale Foundation (non-specific), £5,000 from the Rothermere Foundation (non-specific) and £55,000 from Shirley Conran (for the ongoing marketing and promotion costs for Maths Anxiety Trust).

Learnus is an education think tank that seeks to make connections between the world-leading UK research in neuroscience and best classroom practice. Our aim is to ensure that the growing understanding of how the brain works and how it learns translates into improved interventions and educational outcomes.

Learnus is uniquely positioned to do this sitting at the interface of researchers and educators, and a track record of running events, publishing materials, helping to run Random Control Trials of new neuroscience-inspired learning activities, and consulting with teachers. There is no equivalent organisation who is working with teachers to build knowledge about the brain, which is so important for understanding the processes of learning.

YouGov Survey

In the Spring we commissioned YouGov to carry out a survey to understand teachers' perceptions of educational neuroscience and ascertain their openness towards Learnus' offerings. The survey revealed that: *"the majority (76%) of those who are aware of educational neuroscience have found its insights useful in their teaching. The majority also agree that it is relevant to their professional development and over half believe it would be possible to implement in their classroom, a smaller proportion (39%) feel that it underpins the future of teaching."*

The full YouGov Report has been published on the Learnus website: <https://tinyurl.com/4k83cc8y>

"Given the recent report by the Institute of Fiscal Studies that there has been no improvement in school attainment gap in England for over 20 years, it is clearly urgent for educators to look at new ways of enhancing the teaching and learning experience in this country. Educational Neuroscience, the study of how the brain learns, is logically one of the new ways. This survey carried out on behalf of Learnus by YouGov shows the increasing interest teachers have in Educational Neuroscience." Richard Newton-Chance Chair of the Learnus Council

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

The BiG Project

Learnus and the Centre for Educational Neuroscience are partners in the BiG Project which was launched at the House of Lords on 29th November 2022.

The UK has world class basic research in the brain and cognitive sciences, but there is no systematic translation of research and development into educational practice, nor channelling of research efforts towards the urgent challenges in today's classrooms. Nationally, our research base, our education system, and our evaluation institutions (such as the Education Endowment Foundation) are not adequately joined up to drive innovation. The goal of the Building Impact Groups (BiG) project is to construct innovation hubs to deliver this unrealised potential.

The objective of this three year project is to have a funded infrastructure to support the generation of new translation ideas (from education neuroscience) and research directions by building a network of Impact Groups to support systematic decision making. The output from the project would be a roadmap of new research and development priorities and a set of ideas for techniques for evaluation in the classroom.

A fundraising campaign is underway to raise the £500,000 needed for this project and an 8 minute promotional video has been created to aid the campaign. <https://youtu.be/lxlUfyvXvSw>.

The Learnus Annual Lecture 2022 - "Neurodiversity: acceptance and affirmation in the classroom."

We were delighted to welcome Professor Sue Fletcher-Watson, Professor of Developmental Psychology at University of Edinburgh to give the annual lecture.

In her lecture she outlined the 'neurodiversity paradigm'. Neurodiversity is a simple idea at heart: that we are all different in how our brains process information, and these differences shape our experience of the world. But, when we build on this basic scientific fact, the educational implications quickly become radical and complex. Sue cites evidence and shows why she thinks a shift in conventional thinking is badly needed.

Professor Fletcher-Watson's lecture (which was delivered online) was very well attended with over 200 attendees. The video of the lecture was published onto the Learnus YouTube Channel and on to the Learnus website.

Learnus' Roving Reporter

This has become a very popular project. In 2022 we filmed the Toddler Lab, the world's first dedicated centre where researchers use cutting-edge wearable tech to see how toddlers' brains develop. The resulting 30 minute film was published on the Learnus YouTube Channel and on the Learnus website. The Toddler Lab is part of Centre for Brain and Cognitive Development, Birkbeck College, University of London.

Learnus webinars

During this accounting period, we presented two important webinars:

"Two Longitudinal Studies of Literacy Development in Typical Learners and Struggling Readers: How their Findings can Influence Assessment, Teaching and Intervention" This webinar was given by Dr Valerie Muter, Clinical and Research Psychologist

"What do teachers need to know about neuroscience anyway?"

Webinar given by Michael Thomas, Professor of Cognitive Neuroscience at Birkbeck University and Director of the Centre for Educational Neuroscience reveals how neuroscientific evidence is forcing us to question our assumptions about how our brains learn and what this means for education.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Maths Anxiety Trust

Maths Anxiety Trust Summit

Maths Anxiety Trust, in association with Learnus, the Chartered College of Teaching, National Numeracy and the Mathematical Association presented a Summit that asked ***“Are we giving our teachers adequate training in the teaching of maths?”***

At the Summit, Professor Margaret Brown, President of the Maths Anxiety Trust presented findings from a YouGov survey on maths anxiety in primary and secondary teachers commissioned by Maths Anxiety Trust and asked four speakers to discuss ways of better training and supporting teachers in the UK.

Speakers were:

- Professor Dame Alison Peacock, CEO Chartered College of Teaching
- Sam Sims, CEO National Numeracy
- Dr Colin Foster, President of the Mathematical Association
- Dr Sue Gifford, Emeritus Fellow, School of Education, University of Roehampton

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and are confident that there is an identifiable public benefit.

a. KEY FINANCIAL PERFORMANCE INDICATORS

The charity generates income from donations. In the year to 31st December 2021 income of £57,497 was received.

b. INVESTMENT POLICY AND PERFORMANCE

The charity has no investments apart from bank deposits in the form of donations from individuals and trusts.

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

On 15th June 2022 a special resolution was passed that the name of the company be changed from Learning Skills Research Limited to Learning Skills Research Foundation Limited. This was authorised by Companies House on 27th July 2022.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 30th October 2007.

The company is constituted under a Memorandum of Association dated 30th October 2007 and is a registered charity number 1124064.

b. Method of appointment or election of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association Articles of Association.

Appointment of a Director of the charity can be made through an ordinary resolution.

c. Organisation structure and decision making

The structure of the Charity is as follows:

Chris Green (Chairman)
Caroline Shott (CEO)
Lady Mary Tovey (MD and Secretary)

The two Directors (Lady Mary Tovey and Caroline Shott) have responsibility of care for the funds raised. Chris Green and Caroline Shott are responsible for monitoring twice yearly reporting from the beneficiaries. The three key Trustees (mentioned above) meet regularly to deal with affairs of the charity. Full Trustees meetings are held as and when necessary but not less frequently than twice a year.

Plans for future periods

a. Future Developments

The nature of future projects will largely be determined by the findings and recommendations of the recently established Think-tank.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (of whom C A Shott and M Tovey are also directors of Learning Skills Research Limited 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with 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.

This report was approved by the Trustees, on 20 September 2023 and signed on their behalf by:

caroline shott

C. A. Shott

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEARNING SKILLS RESEARCH FOUNDATION LIMITED (the 'company')

I report to the charity Trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the company for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

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

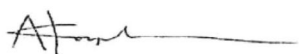
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 financial statements to be reached.

Signed:



Dated: 20 September 2023

A Koupland ACA

CALDER'S (1883) LLP
Chartered Accountants
30 Orange Street
London
WC2H 7HF

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	28,750	55,000	83,750	57,497
TOTAL INCOME		28,750	55,000	83,750	57,497
EXPENDITURE ON:					
Raising funds		9,500	-	9,500	7,678
Charitable activities:					
Events Costs		21,463	-	21,463	400
Consultancy		6,182	-	6,182	1,455
You Gov Survey		-	26,984	26,984	-
Maths Anxiety	3	-	19,858	19,858	-
Governance		4,144	-	4,144	1,637
TOTAL EXPENDITURE		41,289	46,842	88,131	11,170
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(12,539)	8,158	(4,381)	46,327
Transfers between Funds	9	(6,984)	6,984	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(19,523)	15,142	(4,381)	46,327
NET MOVEMENT IN FUNDS		(19,523)	15,142	(4,381)	46,327
RECONCILIATION OF FUNDS:					
Total funds brought forward		25,647	48,964	74,611	28,284
TOTAL FUNDS CARRIED FORWARD		6,124	64,106	70,230	74,611

The notes on pages 11 to 17 form part of these financial statements.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06413331

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	7		1		1
CURRENT ASSETS					
Debtors		52,542		38,843	
Cash at bank and in hand		20,653		38,483	
		<u>73,195</u>		<u>77,326</u>	
CREDITORS: amounts falling due within one year	8	(2,966)		(2,716)	
NET CURRENT ASSETS			<u>70,229</u>		<u>74,610</u>
NET ASSETS			<u>70,230</u>		<u>74,611</u>
CHARITY FUNDS					
Restricted funds	9		64,106		48,964
Unrestricted funds	9		6,124		25,647
TOTAL FUNDS			<u>70,230</u>		<u>74,611</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 20 September 2023 and signed on their behalf, by:

caroline shott

C. A. Shott

The notes on pages 11 to 17 form part of these financial statements.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Learning Skills Research Foundation Limited 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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Intangible fixed assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Trademarks	-	10% Straight Line
------------	---	-------------------

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	15,000	55,000	70,000	49,747
Gift aid	13,750	-	13,750	7,750
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	28,750	55,000	83,750	57,497
	<hr/>	<hr/>	<hr/>	<hr/>
	27,497	30,000	57,497	
	<hr/>	<hr/>	<hr/>	

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. MATHS ANXIETY COSTS

	2022 £	2021 £
Book publishing costs	12,968	-
Professional fees	2,445	-
IT support costs	3,706	-
Website and promotional	739	-
	<hr/>	<hr/>
Total	19,858	-
	<hr/> <hr/>	<hr/> <hr/>

4. GOVERNANCE COSTS

	2022 £	2021 £
Accountancy fees	2,890	1,550
Professional fees	986	-
Bank charges	88	87
Website & promotional costs	180	-
	<hr/>	<hr/>
Total	4,144	1,637
	<hr/> <hr/>	<hr/> <hr/>

5. TRUSTEES EXPENSES

During the year, no Trustees received any remuneration (2021 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

6. INTANGIBLE FIXED ASSETS

	Patents and Trademarks £
Cost	
At 1 January 2022 and 31 December 2022	3,173
Amortisation	
At 1 January 2022 and 31 December 2022	3,173
Carrying amount	
At 31 December 2022	-
	<hr/> <hr/>
<i>At 31 December 2021</i>	-
	<hr/> <hr/>

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. FIXED ASSET INVESTMENTS

	Unlisted securities £
Historical cost	
At 1 January 2022 and 31 December 2022	1

Investments at historical cost comprise:

	2022 £	2021 £
Unlisted investments	1	1

All the fixed asset investments are held in the UK

8. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other creditors	266	266
Accruals and deferred income	2,700	2,450
	2,966	2,716

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
Reserves	25,647	28,750	(41,289)	(6,984)	6,124
Restricted funds					
Maths Anxiety	28,914	55,000	(19,858)	-	64,056
Learnus Conferences	50	-	-	-	50
YouGov Survey	20,000	-	(26,984)	6,984	-
	48,964	55,000	(46,842)	6,984	64,106
Total of funds	74,611	83,750	(88,131)	-	70,230

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
General funds				
Reserves	9,320	27,497	(11,170)	25,647
Restricted funds				
Maths Anxiety	18,914	10,000	-	28,914
Learnus Conferences	50	-	-	50
YouGov Survey	-	20,000	-	20,000
	<u>18,964</u>	<u>30,000</u>	<u>-</u>	<u>48,964</u>
Total of funds	<u>28,284</u>	<u>57,497</u>	<u>(11,170)</u>	<u>74,611</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1	-	1
Current assets	9,089	64,106	73,195
Creditors due within one year	(2,966)	-	(2,966)
	<u>6,124</u>	<u>64,106</u>	<u>70,230</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	1	-	1
Current assets	28,362	48,964	77,326
Creditors due within one year	(2,716)	-	(2,716)
	<u>25,647</u>	<u>48,964</u>	<u>74,611</u>

LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. RELATED PARTY TRANSACTIONS

The directors consider Learning Skills Foundation Limited (Company Number 006322787) to be a related party by virtue of company directorships. During the year, the company paid management fees of £9,500 (2021 - £7,678) to Learning Skills Foundation Limited.

At 31st December 2022, Learning Skills Research Foundation Limited was owed £52,543 (2021: £38,844) from Learning Skills Foundation Limited.

The following payments were made during the year to trustees and those connected to the trustees on a normal commercial basis. E Trevelyan - Johnson (son of CA Shott) £5,250 for lecture filming costs. P Trevelyan - Johnson (spouse of CA Shott) £3,706 for IT support costs.