

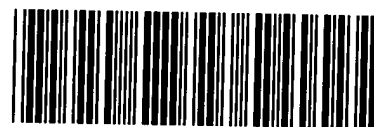
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**LEARNING SKILLS RESEARCH LIMITED**

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**UNAUDITED  
TRUSTEES REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Trustees**

C A Shott, Director  
B Tovey, Director (died 23 December 2015)  
M Tovey, Director  
R Robson (resigned )  
C Green  
R Price OBE QC  
N Mann CBE

**Company registered number**

06413331

**Charity registered number**

1124064

**Registered office**

Calder & Co, 16 Charles II Street, London, SW1Y 4NW

**Company secretary**

Mary Tovey

**Accountants**

Calder & Co, 16 Charles II Street, London, SW1Y 4NW

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The Trustees (two of whom are directors of the charity for the purposes of the Companies Act - see page 1) present their annual report together with the financial statements of Learning Skills Research Limited (the company) for the ended 31 December 2015. 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 the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. Constitution**

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.

## **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.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**b. Review of activities for achieving objectives**

During this accounting period Learning Skills Research launched a fund raising appeal for its think tank, Learnus® to cover administration and running costs. In June it received a generous donation of £50,000 from the Garfield Weston Foundation. In December it also received a donation of £5,000 from the Rothermere Foundation and £1,500 from the Linden Family Trust. As a direct result of these donations, Learnus now has a much enhanced programme of activities and a carefully constructed Strategic Plan for the next two years.

During this period, Learnus organised a Mediated Workshop at Goldsmith's College titled 'Lessons from Neuroscience for Music Learning' with Professor Lauren Stewart giving the presentation. A Report on this workshop by Professor Derek Bell, the Director of Policy for Learnus was circulated to the Learnus membership and posted on the web site ([www.learnus.co.uk](http://www.learnus.co.uk)). In November, Michael Thomas (Professor of Cognitive Neuroscience at Birkbeck, University of London and Director of the Centre for Educational Neuroscience) gave the Inaugural Annual Learnus Lecture. His topic was "Genetics and Education". The lecture explored the potential contribution of modern genetic methods and findings to education. The event was well attended and was filmed. The resulting video has been posted on the Learnus web site.

One of the key aims of Learnus is to influence teacher training and in December it submitted a proposal to the Initial Teacher Training Framework Expert Group advising the Government.

As previously reported, in 2014 Learnus partnered with the Centre of Educational Neuroscience to submit a proposal to the Education Endowment Foundation and the Wellcome Trust for funding for a research project called "UnLocke" (Learning Counterintuitive Concepts). In 2015 this project was granted the funding (one of only six projects in the UK to succeed in doing so). Work on "UnLocke" will commence in 2016. It is a four year project. Learnus' role is to source the 100 primary schools required for the research and to aid in the eventual dissemination.

During this period, Learning Skills Research received a donation of £18,000 from Shirley Conran OBE. This funding was specifically to commission research carried out by the Centre for Social Justice into the very real fear that many children (and adults) in the UK have of maths. The resulting paper "The Fear Factor" was published and launched at a high profile event at the House of Lords in September also attended by head teachers, educational psychologists and academics."

In June Ryan Robson stood down as a Trustee owing to pressure of work in his role as Chief Executive of International Schools Partnership. The Trustees expressed their deep gratitude to Ryan for all his support and contributions over the last six years. He will be greatly missed.

**c. GRANT MAKING POLICIES**

The company makes grants to individuals and organisations as well as sponsoring and undertaking research to satisfy its objectives stated above.

**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.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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. Reserves policy**

It is the policy of the Trustees' to distribute all income to the fields of neuroscience and psychology appropriately whilst retaining sufficient reserves for working capital.

**PLANS FOR THE FUTURE**

**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.

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 28 September 2016 and signed on their behalf by:

  
C. A. Shott

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

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEARNING SKILLS RESEARCH LIMITED**

I report on the financial statements of the company for the year ended 31 December 2015 which are set out on pages 7 to 14.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

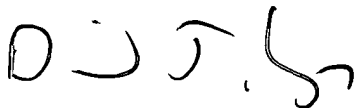
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**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 28 September 2016

David J Lyon FCA

**CALDER & CO**

Chartered Accountants

16 Charles II Street  
London  
SW1Y 4NW



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

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Voluntary income	2	78,000	48,713
<b>TOTAL INCOMING RESOURCES</b>		<u>78,000</u>	<u>48,713</u>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds:			
Costs of generating voluntary income	3	11,300	4,706
Charitable activities	4/5	18,279	45,630
Governance costs	7	13,777	1,460
<b>TOTAL RESOURCES EXPENDED</b>		<u>43,356</u>	<u>51,797</u>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>34,644</b>	<b>(3,084)</b>
<i>Total funds at 1 January 2015</i>		<u>(2,986)</u>	<u>98</u>
<b>TOTAL FUNDS AT 31 DECEMBER 2015</b>		<u><b>31,658</b></u>	<u><b>(2,986)</b></u>

The notes on pages 10 to 14 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Intangible assets	9		<b>854</b>		1,171
Investments	10		<b>1</b>		1
			<u>855</u>		<u>1,172</u>
<b>CURRENT ASSETS</b>					
Debtors	11	-		1,099	
Cash at bank		<b>36,940</b>		119	
		<u>36,940</u>		<u>1,218</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	<b>(6,137)</b>		<b>(5,376)</b>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>30,803</b>		<b>(4,158)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>31,658</b>		<b>(2,986)</b>
<b>CHARITY FUNDS</b>					
Unrestricted funds	13		<b>31,658</b>		<b>(2,986)</b>
<b>TOTAL FUNDS/(DEFICIT)</b>			<b>31,658</b>		<b>(2,986)</b>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

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**BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2015**

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The financial statements were approved by the Trustees on 28 September 2016 and signed on their behalf, by:



C. A. Short

The notes on pages 10 to 14 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**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 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.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES (continued)**

**1.6 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of financial activities over its estimated economic life.

Intangible fixed assets comprise of trademarks relating to the company. The company has capitalised the professional fees incurred in obtaining these trademarks. The directors are confident that the value of the trademarks is at least equivalent to the costs incurred in establishing them.

Amortisation is provided at the following rates:

Trademarks	- 10% Straight Line
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**1.7 Investments**

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**2. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Total funds 2014 £
Donations	78,000	48,713

**3. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Total funds 2014 £
Management fees	11,300	4,706

**4. GRANTS**

	Number	Total 2015 £	Number	Total 2014 £
Charity donations	1	17,962	2	45,313

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**5. SUPPORT COSTS**

	Support Costs 2015 £	Total 2015 £	Total 2014 £
Amortisation - intangible fixed assets	317	317	317

**6. EXPENDITURE BY CHARITABLE ACTIVITIES**

	Support costs 2015 £	Total 2015 £	Total 2014 £
Amortisation - intangible fixed assets	317	317	317

The above support costs have been funded from unrestricted funds.

**7. GOVERNANCE COSTS**

	2015 £	2014 £
Accountancy fees	1,500	1,400
Sundry expenses	-	60
Computer and website costs	3,983	-
Bank charges	76	-
Conference costs	4,969	-
Consultancy	3,000	-
Travel	249	-
Total	13,777	1,460

**8. NET INCOME / (EXPENDITURE)**

This is stated after charging:

	2015 £	2014 £
Amortisation - intangible assets	317	317

During the period, no Trustees received any remuneration or benefits in kind.

During the year, no Trustees expenses were reimbursed (2014 - £nil).

**LEARNING SKILLS RESEARCH LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**9. INTANGIBLE FIXED ASSETS**

	Patents and Trademarks £
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	3,173
<b>Amortisation</b>	
At 1 January 2015	2,002
Charge for the year	317
At 31 December 2015	2,319
<b>Net book value</b>	
At 31 December 2015	854
At 31 December 2014	1,171

**10. FIXED ASSET INVESTMENTS**

	Unlisted securities £
<b>Market value</b>	
At 1 January 2015 and 31 December 2015	1
<b>Investments at market value comprise:</b>	
	2015                      2014
	£                              £
Unlisted investments	1                              1

All the fixed asset investments are held in the UK

**11. DEBTORS**

	2015	2014
	£	£
Other debtors	-	1,099

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**12. CREDITORS:**

Amounts falling due within one year

	2015 £	2014 £
Other creditors	2,751	266
Accruals and deferred income	3,386	5,110
	<u>6,137</u>	<u>5,376</u>

**13. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>Unrestricted funds</b>				
General Funds - all funds	(2,986)	78,000	(43,356)	31,658

**14. 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 £11,300 (2014 - £4,706) to Learning Skills Foundation Limited.

At 31st December 2015, Learning Skills Research Limited owed £2,484 to Learning Skills Foundation Limited (2014 - it was owed £1,100 by Learning Skills Foundation Limited).