
LEARNING SKILLS RESEARCH LIMITED

(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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LEARNING SKILLS RESEARCH LIMITED
(A company limited by guarantee)

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LEARNING SKILLS RESEARCH LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Trustees

C A Shott, Director
M Tovey, Director
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

Calders (1883) LLP, 16 Charles II Street, London, SW1Y 4NW

LEARNING SKILLS RESEARCH LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their annual report together with the financial statements of the company for the year ended 31 December 2017. 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), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

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

During this accounting period, the following people joined the existing Patrons of Learning Skills Research:

Professor James Tooley

Professor of Education Policy, University of Newcastle & Author of "The Beautiful Tree." Tooley was awarded Gold Prize Winner, 1st Financial Times/International Finance Corporation, Private Sector Development Research Paper Competition September 2006. He has received numerous additional awards.

Shirley Conran OBE Hon Fellow UCL, Former woman's editor on The Observer and the Daily Mail; author 'Superwoman', 'Lace'; Founder The Work Life Balance Trust; maths researcher and writer since 2004; Founder of Maths Action 2009

Learning Skills Research continued with its fundraising campaign for its wholly owned subsidiary educational think tank, Learnus (www.learnus.co.uk). Learning Skills Research received £5,000 from the Rothermere Foundation (non-specific) and £10,000 from The Borrowes Charitable Trust. (specifically to cover the costs of putting on the Learnus Annual Lectures (2 in 2017). Learning Skills Research also received £5,000 from Shirley Conran as part funding for The Maths Anxiety Summit a joint venture between Maths Anxiety Trust and Learnus to be held in 2018.

In February Learnus held its first Conference in association with ASCL (Association of School and College Leaders). The theme for the Conference was **"How can findings from Educational Neuroscience Reshape Teaching and Learning, now and in the future?"**. The Conference was opened by Professor Becky Francis, Director of UCL Institute of Education. The speakers included: Professor Daphne Bavelier from the University of Geneva, Professor Denis Mareschal, Centre for Brain and Cognitive Development, Birkbeck University of London, Professor Paul Howard-Jones, Graduate School of Education University of Bristol and Leora Cruddas former Director of Policy and Public Relations at ASCL. The Conference which was attended by 100 teachers and educational psychologists was filmed and made available to teachers and the general public via the Learnus web site.

In October, Learnus partnered with Ruislip High School and Harrow Collegiate Teaching School Alliance to organise a Conference **"The Teenage Brain"**. The keynote speaker was Professor Michael Thomas, Professor

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

of Cognitive Neuroscience at Birkbeck, University of London, Director of the University of London Centre for Educational Neuroscience. The event was filmed and made available via the Learnus web site.

In November, Learnus held the second annual joint meeting of its Advisory Group and Council. The Advisory Board acts as a source of ideas and expert advice for current and future developments for Learnus. In particular it is asked to:

- * provide a perspective on the progress of Learnus to date
- * advise and suggest appropriate actions to achieve the overall goals of Learnus in order to maximise its impact on teaching and learning.
- * identify key partners and stakeholders with whom Learnus needs to engage and influence.
- * suggest funding sources in order to support the work of Learnus.

Professor Derek Bell (Director of Policy for Learnus) wrote a Report which was distributed to the members of Advisory Group and Council.

Learnus held two Annual Lectures in 2017 (one was held over from 2016 due to illness).

The first Annual Lecture was **"Diagnosis, Which Diagnosis?"** given by Professor Sue Gathercole OBE Director of MRC Cognition and Brain Sciences Unit at University of Cambridge.

The second Annual Lecture was **"Building the Mathematical Brain"** given by Professor Daniel Ansari Professor and Canada Research Chair in Developmental Cognitive Neuroscience in the Department of Psychology at the Western University Ontario. Both lectures were filmed and made available to teachers and the general public via the Learnus web site.

Learnus worked with University of Cambridge in jointly presenting a major seminar **"The Educated Brain: Effectively translating neuroscience for teaching practice: Opportunities and next steps."** The seminar was attended by teachers. A Report will be published in the House of Commons in April 2018.

During this accounting period, Learnus continued to work with the Centre for Educational Neuroscience on their **"UnLocke: Learning Counterintuitive Concepts"** Research Project. Learnus's role was to source 100 primary schools required for the research - this target has been achieved. Learnus received a total of £17,540 during this period as remuneration for this work which also included organising some 7 workshops.

During this time, Learnus was invited by The London Knowledge Lab and The UCL Institute of Education to become a partner along with others in 7 European countries to develop a programme to foster reading skills in two user groups: primary school children who are learning to read and children with dyslexia. The project, **"iRead"**, which is being funded via an EU programme was very highly rated by the review panel.

"iRead" will build on outcomes from a previous European research project iLearnRW (which received an outstanding evaluation) to develop a suite of learning technologies that foster accurate and fluent reading and comprehension personalized to the unique needs of each learner through an adaptive user model of each child. Thus, the technology will offer differentiated learning as each child will work on content that matches their skills.

The contract for **"iRead"** is for two years and the fee to Learnus is a total of £13,600 (£6,800 per year).

Learnus continues to take its workshops **"Neuroscience and Education: Potential for the Classroom"** into schools. These workshops aim to increase awareness of the nature of Neuroscience, its relevance and application to teaching and an insight into contemporary brain related research. The workshops are very popular and represent a major part of Learnus's offerings to teachers.

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 practical applications that improve educational outcomes. To encourage teachers and educationalists Learnus does not charge entrance fees for any of its lectures or workshops and also operates a free membership currently standing at just under 1,000

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

teachers. Members are kept informed of all Learnus's events, and given priority access to tickets for the lectures and workshops.

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 2017 income of £40,690 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

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)

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

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

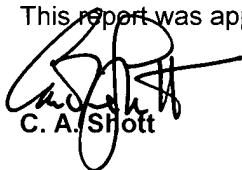
The Trustees (of whom C A Shott and M Tovey are also directors of Learning Skills Research Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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.

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 25 September 2018 and signed on their behalf by:


C. A. Shott

LEARNING SKILLS RESEARCH LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2017.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

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:

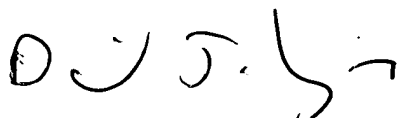
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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)].

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

Signed:



Dated: 25 September 2018

David J Lyon FCA

CALDERS (1883) LLP
Chartered Accountants
16 Charles II Street
London
SW1Y 4NW

LEARNING SKILLS RESEARCH LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies	2	25,690	15,000	40,690	17,887
TOTAL INCOME		25,690	15,000	40,690	17,887
EXPENDITURE ON:					
Raising funds		3,827	-	3,827	10,647
Charitable activities:					
Other charitable activities		317	-	317	317
Conference expenses		-	9,950	9,950	-
Governance		23,517	-	23,517	36,251
TOTAL EXPENDITURE		27,661	9,950	37,611	47,215
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(1,971)	5,050	3,079	(29,328)
NET MOVEMENT IN FUNDS		(1,971)	5,050	3,079	(29,328)
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,330	-	2,330	31,658
TOTAL FUNDS CARRIED FORWARD		359	5,050	5,409	2,330

The notes on pages 10 to 16 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Intangible assets	7		220		537
Investments	8		1		1
			<u>221</u>		<u>538</u>
CURRENT ASSETS					
Debtors		7,039		-	
Cash at bank and in hand		3,671		7,699	
		<u>10,710</u>		<u>7,699</u>	
CREDITORS: amounts falling due within one year	9	(5,522)		(5,907)	
NET CURRENT ASSETS			<u>5,188</u>		<u>1,792</u>
NET ASSETS			<u>5,409</u>		<u>2,330</u>
CHARITY FUNDS					
Restricted funds	10		5,050		-
Unrestricted funds	10		359		2,330
TOTAL FUNDS			<u>5,409</u>		<u>2,330</u>

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

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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 25 September 2018 and signed on their behalf, by:



C. A. Shott

The notes on pages 10 to 16 form part of these financial statements.

LEARNING SKILLS RESEARCH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 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 LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	25,690	15,000	40,690	17,887
	<u>17,887</u>	<u>-</u>	<u>17,887</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. GOVERNANCE COSTS

	2017 £	2016 £
Accountancy fees	1,560	1,530
Computer costs	-	10,876
Bank charges	98	78
Events costs	4,251	6,403
Consultancy	17,276	13,806
Travel	-	255
Website & promotional costs	332	3,303
Total	<u>23,517</u>	<u>36,251</u>

4. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Amortisation - intangible assets	<u>317</u>	<u>317</u>

5. TRUSTEES EXPENSES

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

6. INDEPENDENT EXAMINER

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,560 (2016: £1,530)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. INTANGIBLE FIXED ASSETS

	Patents and Trademarks £
Cost	
At 1 January 2017 and 31 December 2017	3,173
Amortisation	
At 1 January 2017	2,636
Charge for the year	317
At 31 December 2017	2,953
Carrying amount	
At 31 December 2017	220
At 31 December 2016	537

8. FIXED ASSET INVESTMENTS

	Unlisted securities £
Historical cost	
At 1 January 2017 and 31 December 2017	1

Investments at historical cost comprise:

	2017 £	2016 £
Unlisted investments	1	1

All the fixed asset investments are held in the UK

9. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,986	-
Other creditors	267	2,592
Accruals and deferred income	3,269	3,315
	5,522	5,907

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
Unrestricted funds				
Reserves	2,330	25,690	(27,661)	359
Restricted funds				
Maths Anxiety	-	5,000	-	5,000
Learnus Conferences	-	10,000	(9,950)	50
	-	15,000	(9,950)	5,050
Total of funds	2,330	40,690	(37,611)	5,409

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2016 £	Income £	Expenditure £	Balance at 31 December 2016 £
General Funds - all funds	31,658	17,887	(47,215)	2,330
Restricted funds				
Total of funds	31,658	17,887	(47,215)	2,330

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Intangible fixed assets	220	-	220
Fixed asset investments	1	-	1
Current assets	5,659	5,050	10,709
Creditors due within one year	(5,521)	-	(5,521)
	<u>359</u>	<u>5,050</u>	<u>5,409</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Intangible fixed assets	537	-	537
Fixed asset investments	1	-	1
Current assets	7,699	-	7,699
Creditors due within one year	(5,907)	-	(5,907)
	<u>2,330</u>	<u>-</u>	<u>2,330</u>

12. 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 £3,828 (2016 - £10,647) to Learning Skills Foundation Limited.

At 31st December 2017, Learning Skills Research Limited was owed £7,039 (2016: £2,325 owed to) 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. Edmund Trevelyan - Johnson (son of CA Shott) £1,621 for lecture filming costs. Mary Tovey - £221 for bookkeeping services.