
**LEARNING SKILLS RESEARCH FOUNDATION LIMITED
(FORMERLY LEARNING SKILLS RESEARCH LIMITED)**

**(A company limited by guarantee)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 18

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

C A Shott, Director
M Tovey, Director
C Green
R Price OBE QC
P D Brett (appointed 4 February 2021)

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 (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report together with the financial statements of the company for the year ended 31 December 2021. 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 continued its fundraising campaign for its wholly owned subsidiary educational think tank, Learnus (www.learnus.co.uk). During this accounting period the following donations were received: £10,000 from the Dovedale Foundation (non-specific), £5,000 from The Borrows Charitable Trust (non-specific), £10,000 from Shirley Conran for ongoing work on Maths Anxiety Trust. We also received a donation of £20,000 from Paul Brett specifically for the purpose of commissioning a YouGov Survey to understand teachers' perceptions of educational neuroscience and ascertain their openness towards Learnus' offerings.

The objective of the study was to provide Learning Skills Research with a baseline for awareness, understanding and interest in relation to educational neuroscience, as well as evidence to inform future decision-making and program development.

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.

During this accounting period all our live events continued to be affected by the Covid Pandemic and all our activities were delivered online.

The Learnus Annual Lecture 2021- "Socio-Economic Inequality and Children's Brain Development"

We were delighted to welcome Kimberly Noble, Professor of Neuroscience and Education at Teachers College, Columbia University, a board-certified paediatrician whose work has received international attention, to give the annual lecture. Kimberley is a pioneer in researching and communicating early brain development.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Kimberley outlined her work on how poverty affects young brains and their cognitive, emotional and neural development. And she presented new findings from the Baby's First Years study, a randomized control trial which shows that cash support for low-income families can boost brain development in their children.

The lecture (delivered online) was well attended with over 150 attendees. The video of the lecture was published onto the Learnus YouTube channel and on to the Learnus website.

Learnus' Roving Reporter Project

During this accounting period, Learnus launched a new project 'Roving Reporter'. In this new series, Learnus will be visiting organisations leading the way in educational-neuroscientific endeavour.

For our first visit, we went to Centre for Attention Learning & Memory (CALM) at Cambridge University, an organisation which specialises in understanding how children attend, listen and remember - and how these skills impact on learning, from childhood through to adolescence. The resulting 30 minute film was published on the Learnus YouTube channel and on the Learnus website.

Learnus Webinars

Following the successful launch of our first webinar series at the end of 2020, we presented 6 webinars during this accounting period. These were:

1. *"The Inter-Relationship of Mental Health and Education"*

Webinar given by Tamsin Ford CBE, Professor of Child and Adolescent Psychiatry at the University of Cambridge

2. *"Stop and Think! Learning Counter-intuitive concepts in primary maths and science."*

As part of the dissemination of the UnLocke project, this webinar reflects on the findings of this successful project. In particular, the webinar reviewed the impact the Stop and Think! activities had on children's learning and reflected on the teachers' views of the project and its potential.

The webinar was given by Denis Mareschal, Professor of Psychology in the Centre for Brain and Cognitive Development at Birkbeck College and Project Leader of the UnLocke Project and Professor Derek Bell, Director of Learnus and Co-Investigator of the UnLocke Project.

3. *"Children's learning in digital games: The theory and the practice"*

This webinar was presented by Dr Mina Vasalou, Associate Professor at the UCL Institute of Education: technologies for learning and sociability; participatory design and design thinking; technologies for SEN and Dr Laura Benton, Human-Computer Interaction (HCI) Researcher at UCL Knowledge Lab, part of the UCL Institute of Education

The use of learning games in schools is increasingly widespread, with research demonstrating their potential to promote more independent learning, foster children's motivation and benefit learning outcomes. In this webinar the speakers introduced empirical work backing each of these claims.

- * What is the role of the technology vs the teacher? Do children need external support when playing learning games?
- * How do learning games sustain children's motivation and does this apply for all children?
- * In what ways can games foster learning? How do we evidence this?

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. "Resilient Schools?"

Supporting child and adolescent mental health is a major challenge for parents and schools. The context of the pandemic and its aftermath has exacerbated this challenge. It has been argued that to address this challenge we need to foster 'resilient' children and schools. But what do we mean by resilience? How should it be defined, measured and promoted?

This webinar was given by Dr Duncan Astle, Programme Leader at the MRC Cognition and Brain Sciences Unit, University of Cambridge and Anne-Laura Van Harmelen Professor Brain, Safety and Resilience at Leiden University. In their presentations they covered research findings about resilience and then discussed how to translate the evidence into practical suggestions for schools.

5. "Educators & Maths Anxiety: Inspiring maths-positive futures"

A webinar on the importance of confidence with numbers amongst teachers organised by Maths Anxiety Trust, Learnus and National Numeracy. Chaired by Sam Sims, CEO of National Numeracy the speakers were: Professor Margaret Brown OBE President of Maths Anxiety Trust, Dr Thomas Hunt, Associate Professor in Psychology, University of Derby, Gillian Lynch, Acting Deputy Head Teacher, St Aidan's Primary School in Wishaw, and Sue Skyrme, Schools & Parental Engagement Expert at National Numeracy, former headteacher and teacher trainer.

6. Maths Anxiety Awareness Day Nov 2021

World leading experts in Maths Anxiety discuss how teachers and parents can help children overcome Maths Anxiety and foster a love of learning maths. The Dyscalculia Network, The Maths Anxiety Trust and Learnus in association with National Numeracy launched the first Maths Anxiety Awareness Day, designed to help teachers and parents to identify the signs of maths anxiety and tackle them, helping to restore confidence and a love of learning maths.

Speakers included Dr Steve Chinn, PhD FRSA, visiting professor at the University of Derby, UK Internationally regarded expert in the field of maths learning difficulties, Dr Thomas Hunt, Associate Professor in Psychology at the University of Derby, Sue Johnston-Wilder, Associate Professor, Mathematics Education, University of Warwick and Jane Emerson, Founder of Emerson House Learning Centre, London. The event was chaired by Rob Jennings, Co-Founder of The Dyscalculia Network

Videos of all webinars were published on the Learnus YouTube channel and on the Learnus website.

Learnus Blogs

A total of 7 blogs were published in this accounting period.

1. "How can we engage school leaders with insights from educational neuroscience in order to effect change in schools?"

By Richard Newton Chance Chair of a Schools Trust in Cornwall.

2. "What should we do about neuroscience in Initial Teacher Education?"

By Kendra McMahon, a Reader in Education at Bath Spa University. She is a co-lead of the Centre for Research in Scientific and Technological Education and Learning.

And Alison Lee Course Director of the MSc Principles of Applied Neuropsychology at Bath Spa University.

3. "Are we just reinventing the wheel?"

By Derek Bell Director of Learnus, former CEO of the Association for Science Education and Head of Education at the Wellcome Trust

And Helen M. Darlington Faculty Progress Leader: Science, South Wirral High School, Birkenhead, Wirral

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. *Neuroplasticity: Endless possibilities*

By **Dr Martina Lecky** Executive Headteacher, Vanguard Learning Trust, UK

5. *Learning and Lockdown: Why understanding the science of learning is more important than ever*

By **Dr Rebecca Torrence- Jenkins**, in addition to several years' experience as a school science teacher, has a Masters of Research and a PhD in the practical application of educational neuroscience to learning.

6. *"Can 'learning science' help us teach teenagers better?"*

By **Anne Hudson** who was a teacher for thirty-four years, and, for the last thirteen years of those, was head teacher consecutively of two large London comprehensives. Her PhD was based on action research into change in a school community. Currently, she is a school governor and works independently to support schools.

7. *Spatial thinking skills: how and why are they associated with children's science knowledge and learning?*

By **Dr Alex Hodgkiss** post-doctoral research officer, Department of Education, University of Oxford

Research Projects

"Unlocking the Future"

The first stage of Learnus' UnLocke project, which aims to utilise the role of cognitive inhibition in a child's learning, came to an end. As part of its completion, the Education Endowment Foundation (EEF), which helped to fund the project, ran a randomised control trial which indicated that UnLocke interventions had heightened student's progress in maths and science. A summary of the results to-date was published in the Journal of Emerging Science.

"We are extremely grateful to Derek Bell and Learnus for all their help in putting us in touch with and convincing schools across the country to take part in this initial trial". Denis Mareschal, Professor of Psychology in the Centre for Brain and Cognitive Development at Birkbeck College and Principal Investigator of the UnLocke Project. Learnus received £4,746.80 as final payment during this period as remuneration for its work on this project.

Learnus Newsletter

The Learnus Core mission is to share our knowledge, research and experience in education and the study of the brain and mind. The Newsletter is a way of bringing news about our work to our membership. The Newsletter goes out on a quarterly basis.

Learnus Membership

The Learnus Membership is diverse. It includes neuroscientists, cognitive scientists, educationalists, psychologists, teachers, policy makers and commentators. Learnus has members across the country and from around the world. The Learnus Membership continues to grow. There are over 2,000 members.

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.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

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)

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 18 October 2022 and signed on their behalf by:

Caroline Shott

C. A. Shott

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH 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 2021 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)].

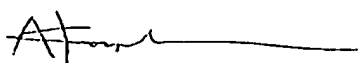
LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

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**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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: 18 October 2022

A Koupland ACA

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

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	2	27,497	30,000	57,497	35,390
TOTAL INCOME		27,497	30,000	57,497	35,390
EXPENDITURE ON:					
Raising funds		7,678	-	7,678	7,630
Charitable activities:					
Events Costs		400	-	400	4,041
Consultancy		1,455	-	1,455	13,571
Website costs		-	-	-	2,485
Governance		1,637	-	1,637	2,260
TOTAL EXPENDITURE		11,170	-	11,170	29,987
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		16,327	30,000	46,327	5,403
NET MOVEMENT IN FUNDS		16,327	30,000	46,327	5,403
RECONCILIATION OF FUNDS:					
Total funds brought forward		9,320	18,964	28,284	22,881
TOTAL FUNDS CARRIED FORWARD		25,647	48,964	74,611	28,284

The notes on pages 12 to 18 form part of these financial statements.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

**(A company limited by guarantee)
REGISTERED NUMBER: 06413331**

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Investments	7		1		1
CURRENT ASSETS					
Debtors		38,843		20,675	
Cash at bank and in hand		38,483		10,575	
		<u>77,326</u>		<u>31,250</u>	
CREDITORS: amounts falling due within one year	8	(2,716)		(2,967)	
NET CURRENT ASSETS			<u>74,610</u>		<u>28,283</u>
NET ASSETS			<u>74,611</u>		<u>28,284</u>
CHARITY FUNDS					
Restricted funds	9		48,964		18,964
Unrestricted funds	9		25,647		9,320
TOTAL FUNDS			<u>74,611</u>		<u>28,284</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 18 October 2022 and signed on their behalf, by:

Caroline Shott

C. A. Shott

The notes on pages 12 to 18 form part of these financial statements.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 (Formerly 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.

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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

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.

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	19,747	30,000	49,747	35,390
Gift aid	7,750	-	7,750	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	27,497	30,000	57,497	35,390
	<hr/>	<hr/>	<hr/>	<hr/>
	29,390	6,000	35,390	
	<hr/>	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. GOVERNANCE COSTS

	2021	2020
	£	£
Accountancy fees	1,550	1,790
Bank charges	87	80
Website & promotional costs	-	390
Total	1,637	2,260

4. TRUSTEES EXPENSES

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

5. INDEPENDENT EXAMINER

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,550 (2020: £1,790)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. INTANGIBLE FIXED ASSETS

	Patents and Trademarks £
Cost	
At 1 January 2021 and 31 December 2021	<u>3,173</u>
Amortisation	
At 1 January 2021 and 31 December 2021	<u>3,173</u>
Carrying amount	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

7. FIXED ASSET INVESTMENTS

	Unlisted securities £
Historical cost	
At 1 January 2021 and 31 December 2021	<u>1</u>
Investments at historical cost comprise:	
	<div style="display: flex; justify-content: space-between;"> 2021 2020 </div> <div style="display: flex; justify-content: space-between;"> £ £ </div>
Unlisted investments	<div style="display: flex; justify-content: space-between;"> <u>1</u> <u>1</u> </div>

All the fixed asset investments are held in the UK

8. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	266	267
Accruals and deferred income	2,450	2,700
	<u>2,716</u>	<u>2,967</u>

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted 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>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds				
Reserves	7,432	29,390	(27,502)	9,320
Restricted funds				
Maths Anxiety	15,399	6,000	(2,485)	18,914
Learnus Conferences	50	-	-	50
Total of funds	<u>22,881</u>	<u>35,390</u>	<u>(29,987)</u>	<u>28,284</u>

LEARNING SKILLS RESEARCH FOUNDATION LIMITED (FORMERLY LEARNING SKILLS RESEARCH LIMITED)

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
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>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1	-	1
Current assets	12,286	18,964	31,250
Creditors due within one year	(2,967)	-	(2,967)
	<u>9,320</u>	<u>18,964</u>	<u>28,284</u>

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 £7,678 (2020 - £7,630) to Learning Skills Foundation Limited.

At 31st December 2021, Learning Skills Research Foundation Limited was owed £38,844 (2020: £20,675) 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) £400 for lecture filming costs.