

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
Didasko Education Company Limited

A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

Didasko Education Company Limited

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for the Year Ended 31 December 2021

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Didasko Education Company Limited

Reference and Administrative Details  
for the Year Ended 31 December 2021

<b>TRUSTEES</b>	R A R Napier (Chief Executive Officer) S F Anderson Ms M N Charosky Ms F I A Macrae Dr M B Duffy S J M Whitley (appointed 1.3.21) A E Foster (appointed 10.4.21)
<b>COMPANY SECRETARY</b>	S Y Hay
<b>REGISTERED OFFICE</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
<b>REGISTERED COMPANY NUMBER</b>	SC352872 (Scotland)
<b>REGISTERED CHARITY NUMBER</b>	SC040205
<b>INDEPENDENT EXAMINER</b>	A H & Co Ltd Chartered Accountants 6 Logie Mill Edinburgh Lothian EH7 4HG

Report of the Trustees  
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and Aims**

The objectives of the company are:

- (a) the advancement of the education of the public by the development of financial education
- (b) such educational purpose or purposes as are charitable in law as the Trustees consider to be incidental to the purpose referred to in the foregoing sub-clause (a) hereof or otherwise concerned with the development of financial education as the Trustees shall from time to time determine: and
- (c) to promote such similar purposes, objects or institutions charitable in law and in such proportions and manner as the Trustees shall think fit.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The company carries out a range of activities in the world of financial education:

- Advanced Valuation in Financial Markets - a lecture course focusing on financial history which runs in an online version, an on campus version at Edinburgh Business School and a two and a half day in-person version;
- The Library of Mistakes - a public library specialising in business and financial history;
- Future Asset - an initiative encouraging greater female participation in the financial sector primarily through its work in schools.

Any surplus funds generated by these operations are donated to other charities with similar charitable goals. During the year under review, £25,000 was donated to Cyrenians, a charity which is working to tackle the causes and consequences of homelessness.

The Company's charitable activities in 2021 were severely curtailed by COVID restrictions. However, the greater acceptance of teaching via pre-recorded and live video sessions enabled us to develop and launch an online-only executive education version of the Practical History of Finance course. We also signed a contract to offer a full on-campus version of the course at Heriot-Watt University through a combination of pre-recorded and live teaching. The course has been renamed - Advanced Valuation in Financial Markets - and initial uptake and revenue generation have been encouraging. An in-person course, still called The Practical History of Financial Markets in that configuration, was held in London in October 2021.

The COVID-19 emergency meant that the Library of Mistakes in Edinburgh was closed throughout much of the year and there were very limited opportunities to hold lectures etc. We took advantage of an offer to move to a building which gave us larger, more accessible and considerably enhanced premises in Edinburgh's West End. We signed a long lease on the building and embarked on a re-furbishment programme, overseen by David Willis at CLWG Architects, which has been generously funded by a range of donors. We moved out of our original premises in Wemyss Place when the lease expired at the end of 2021 and, as noted below, the new Library of Mistakes opened at 33A Melville Street Lane, Edinburgh in April 2022 to widespread acclaim. We also have franchised branches in Lausanne, Switzerland and Pune, India, and, during the year, received interest in opening new branches in London and Singapore.

Our main objectives for Future Asset in 2021 were the launch of a membership scheme for investment management firms, and the roll out of a second Growing Future Assets Investment Competition for secondary school girls.

The membership scheme for firms aimed to widen our funding base, formalise our relationship with firms (presenting a clear path for volunteers to support our activities), and enable firms to display their practical commitment to improving diversity in the industry. In 2021, 13 firms joined the scheme, many providing volunteer Investment Mentors for the competition and speakers for online careers events.

Over the summer we put considerable effort into promoting engagement with the Growing Future Assets Investment Competition via mailing packs to schools, social media and working with intermediary organisations such as Developing the Young Workforce. We made various improvements to the competition format and structure, including splitting it into two age groups, S3-S4 and S5-S6, and streamlining the questions teams had to address. We also delivered 10 videoed and live online Masterclasses to support students in developing understanding and improving transferable skills. Increased engagement and promotion resulted in 87 teams from 52 schools registering to take part, a total of 348 students. This represented a roughly fivefold increase on the previous year.

Report of the Trustees  
for the Year Ended 31 December 2021

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable Activities**

The competition takes concerted work from the team over a 3-month period and, given the additional pressures on students from exam work, and the ongoing pandemic, we expected a drop out rate of up to 50%. However, of the 87 teams registered, 62 teams comprising 250 girls submitted final reports and videos. The teams were supported by 61 volunteer mentors from 26 different companies who each gave their time to support and advise students. The standard of entries was very high and the judges, from the investment management and education sectors, were impressed at the considerable amount of hard work and commitment teams displayed.

The hard work and developments in 2021 have ensured that the Company is very well placed to deliver on its objectives in future years. The facilities at the Library of Mistakes are greatly enhanced, enabling us to offer a wider range of events to larger audiences. Our new online courses and collaboration with Heriot-Watt University will drive increased revenue. Future Asset goes from strength to strength. The Trustees of Didasko Education Company would like to place on record their thanks to Russell Napier, Helen Bradley, Claire Black, Helen Williams and all of our volunteers, lecturers and supporters for their unstinting efforts during the year under review.

## **FINANCIAL REVIEW**

### **Principal funding sources**

The company seeks to fund its charitable activities by charging the employed for its services. There are free places available to the unemployed. Should material profits be reported these may be disbursed to other charities.

### **Reserves policy**

The Statement of Financial Activities on page 6 shows that the charity had net surplus of £165,678 (2020: net of surplus of £32,733). This was made up of net surplus on the restricted fund of £162,106 (2020: net surplus of £40,743) and a net surplus on the unrestricted fund of £3,572 (2020: net deficit of £8,010). The total reserves held as at 31st December 2021 were £345,795 (2020: £180,117). This was made up of unrestricted funds of £61,422 (2020: £57,850) and restricted funds of £284,373 (2020: £122,267).

The charity has identified the level of reserves that are required for the ongoing operation of the charity. The level has been established in light of the main risks to which the charity is exposed. It is the charity's policy to endeavour to retain sufficient reserves to cover 3 months expenditure which is calculated to be £46,889 (2020: £22,224). The level of unrestricted reserves is £61,422, and therefore, the required level of reserves has been achieved.

### **Funds in deficit**

At the 31st December 2021 there were no funds in deficit (2020: none).

## **FUTURE PLANS**

In 2022 to date, the initial focus has been the completion of the Library of Mistakes project. This was completed in time for Lord Alistair Darling, the former Chancellor of the Exchequer, to officially open the Library on 25th April 2022. Over the rest of the week, we held a 'Festival of Mistakes' to introduce new and existing readers to the new Library. Using our improved audio visual facilities, some of the talks were live streamed and are now available to view on [www.youtube.com/c/LibraryofMistakes](http://www.youtube.com/c/LibraryofMistakes). We have a range of talks lined up for the second half of the year and will also produce new episodes of the Library of Mistakes Podcast series.

Readers can now book to access the Library every day via a remote access system and we also have increasing interest from third party organisations keen to hire our facilities for their own events.

In May 2022, we supported an exciting, new initiative led by Heriot-Watt University - the Market Mind Hypothesis - which aims to take a multi-disciplinary approach to understand how markets work, touching on key issues in economics, investing, and cognitive science.

For Future Asset, the first half of 2022 was a busy period focussing on the competition finals, together with a Celebration Event and workplace visits for all finalists. Plans are well underway for the 2022/23 competition.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 24th December 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Report of the Trustees  
for the Year Ended 31 December 2021

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law. The company regularly reviews the composition of its board to identify any skills gaps.

Two new directors joined the board in 2021: Sarah Whitley, former head of Japanese Equities at Baillie Gifford and chair of the Future Asset Steering Group; and, Tony Foster, a former investment director at Abdn plc and former chair of the CFA UK Scottish Committee. Tony was appointed to chair the Didasko board with effect from its September meeting.

**Organisational structure**

The Didasko Education Company Limited ("Didasko") is a company limited by guarantee. Didasko is a charity registered with the Office of Scottish Charity Regulator.

**Induction and training of new trustees**

New directors joining the board are provided with an induction pack and given an appropriate briefing on their obligations under charity and company law, as well as the contents of the memorandum and articles of association. Directors are provided with a copy of the Office of Scottish Charity Regulator's (OSCR) 'Guidance for Charity Trustees' and all have received briefing sessions relating to their duties under the Charities and Trustee Investment (Scotland) Act 2005.

**Related parties**

Details of related party transactions are given in note 17 to the financial statements.

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

During the year ended 31st December 2021 the charity did not hold funds as custodian for others (2020: none).

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 September 2022 and signed on its behalf by:

R A R Napier - Trustee

Independent Examiner's Report to the Trustees of  
Didasko Education Company Limited (Registered number: SC352872)

I report on the accounts for the year ended 31 December 2021 set out on pages six to sixteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 I do not express an audit opinion on the view given by the accounts.

**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 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Mannings CA  
Institute of Chartered Accountants of Scotland  
A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

22 September 2022

Didasko Education Company Limited

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	296,048	296,048	110,367
Other trading activities	2	56,387	998	57,385	3,754
Other income		-	-	-	7,509
<b>Total</b>		<u>56,387</u>	<u>297,046</u>	<u>353,433</u>	<u>121,630</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Seminar expenses		52,815	-	52,815	16,803
Library of Mistakes		-	72,825	72,825	32,889
Future assets		-	62,115	62,115	39,205
<b>Total</b>		<u>52,815</u>	<u>134,940</u>	<u>187,755</u>	<u>88,897</u>
<b>NET INCOME</b>		3,572	162,106	165,678	32,733
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		57,850	122,267	180,117	147,384
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>61,422</u>	<u>284,373</u>	<u>345,795</u>	<u>180,117</u>

The notes form part of these financial statements



Balance Sheet  
31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>					
Intangible assets	11	-	142	142	213
Tangible assets	12	-	82,147	82,147	22,847
		-	82,289	82,289	23,060
<b>CURRENT ASSETS</b>					
Debtors	13	11,684	8,263	19,947	13,772
Cash at bank and in hand		54,594	196,365	250,959	161,938
		66,278	204,628	270,906	175,710
<b>CREDITORS</b>					
Amounts falling due within one year	14	(4,856)	(2,544)	(7,400)	(18,653)
<b>NET CURRENT ASSETS</b>		61,422	202,084	263,506	157,057
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		61,422	284,373	345,795	180,117
<b>NET ASSETS</b>		61,422	284,373	345,795	180,117
<b>FUNDS</b>	16				
Unrestricted funds				61,422	57,850
Restricted funds				284,373	122,267
<b>TOTAL FUNDS</b>				345,795	180,117

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2022 and were signed on its behalf by:

R A R Napier - Trustee

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### Income recognition

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

Donations are recognised when they are received or as soon as there is a legal or constructive obligation to receive the donation as a result of past events, and the amount to be received can be measured reliably.

Monies received by way of charitable activities are recognised on an accruals basis and credited to the restricted or unrestricted funds as appropriate.

### Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents & licenses are being amortised over their useful life of 10 years.

Development costs are being amortised over their useful life of 5 years.

### Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Improvements to property	-	over the life of the lease
Fixtures and fittings	-	20% on cost
Computer equipment	-	20% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

### Impairment of assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### Taxation

The charity is exempt from corporation tax on its charitable activities.

The charity is registered for value added tax (VAT) and income and expenses are shown net in the accounts where appropriate.

### Fund accounting

Income received is allocated to restricted or unrestricted funds as appropriate.

Restricted funds are funds which are to be used for a particular purpose as specified by the donor.

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds are those funds with which the trustees are free to use for any purposes in furtherance of the charitable objectives.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**2. OTHER TRADING ACTIVITIES**

	Unrestricted funds	Restricted funds	31.12.21 Total funds	31.12.20 Total funds
	£	£	£	£
Seminar fees	55,799	998	56,797	1,236
Royalties	588	-	588	868
Walking tours	-	-	-	1,650
	<u>56,387</u>	<u>998</u>	<u>57,385</u>	<u>3,754</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 4)	Totals
	£	£	£
Seminar expenses	43,844	8,971	52,815
Library of Mistakes	72,825	-	72,825
Future assets	62,075	40	62,115
	<u>178,744</u>	<u>9,011</u>	<u>187,755</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**4. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Seminar expenses	106	8,865	8,971
Future assets	40	-	40
	<u>146</u>	<u>8,865</u>	<u>9,011</u>

Support costs, included in the above, are as follows:

**Finance**

	Seminar expenses	Future assets	31.12.21 Total activities	31.12.20 Total activities
	£	£	£	£
Bank charges	<u>106</u>	<u>40</u>	<u>146</u>	<u>100</u>

**Governance costs**

	31.12.21 Seminar expenses	31.12.20 Total activities
	£	£
Accountancy fees	4,843	5,380
Bookkeeping and administration	<u>4,022</u>	<u>2,701</u>
	<u>8,865</u>	<u>8,081</u>

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

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	15,154	24,495
Surplus on disposal of fixed assets	(16)	-
Patents and licences amortisation	<u>71</u>	<u>70</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

There is an agreement between the charity and R A R Napier for a fee to be paid from revenue generated from the course and payment of an hourly rate for hours worked. For the periods ended 31 December 2021, R A R Napier has waived all rights to any fees.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**7. STAFF COSTS**

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

	31.12.21	31.12.20
Future assets	<u>2</u>	<u>2</u>

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	110,367	110,367
Other trading activities	3,754	-	3,754
Other income	<u>-</u>	<u>7,509</u>	<u>7,509</u>
<b>Total</b>	<u>3,754</u>	<u>117,876</u>	<u>121,630</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Seminar expenses	11,764	5,039	16,803
Library of Mistakes	-	32,889	32,889
Future assets	<u>-</u>	<u>39,205</u>	<u>39,205</u>
<b>Total</b>	<u>11,764</u>	<u>77,133</u>	<u>88,897</u>
<b>NET INCOME/(EXPENDITURE)</b>	(8,010)	40,743	32,733
<b>Transfers between funds</b>	<u>(9,983)</u>	<u>9,983</u>	<u>-</u>
<b>Net movement in funds</b>	(17,993)	50,726	32,733
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported	76,212	71,172	147,384
Prior year adjustment	<u>(369)</u>	<u>369</u>	<u>-</u>
<b>As restated</b>	75,843	71,541	147,384
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>57,850</u>	<u>122,267</u>	<u>180,117</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**9. INDEPENDENT EXAMINATION**

The independent examiner's remuneration constituted an independent examination fee of £660 (2020: £660) and accountancy services of £4,183 (2020: £4,720).

**10. CHARITABLE DONATIONS**

During the year, charitable donations of £25,000 were made to Cyrenians.

**11. INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	708
<b>AMORTISATION</b>	
At 1 January 2021	495
Charge for year	71
At 31 December 2021	566
<b>NET BOOK VALUE</b>	
At 31 December 2021	142
At 31 December 2020	213

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	93,394	25,290	3,379	122,063
Additions	73,703	995	-	74,698
Disposals	(92,894)	(260)	(2,248)	(95,402)
At 31 December 2021	74,203	26,025	1,131	101,359
<b>DEPRECIATION</b>				
At 1 January 2021	86,867	9,486	2,863	99,216
Charge for year	13,897	1,122	135	15,154
Eliminated on disposal	(92,894)	(260)	(2,004)	(95,158)
At 31 December 2021	7,870	10,348	994	19,212
<b>NET BOOK VALUE</b>				
At 31 December 2021	66,333	15,677	137	82,147
At 31 December 2020	6,527	15,804	516	22,847

Didasko Education Company Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade debtors	-	4,440
Other debtors	260	-
VAT	17,239	767
Prepayments	<u>2,448</u>	<u>8,565</u>
	<u>19,947</u>	<u>13,772</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade creditors	182	4
Social security and other taxes	497	322
Pension	127	96
Deferred income	-	14,000
Accrued expenses	<u>6,594</u>	<u>4,231</u>
	<u>7,400</u>	<u>18,653</u>

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	6,000	-
Between one and five years	24,000	-
In more than five years	<u>28,000</u>	<u>-</u>
	<u>58,000</u>	<u>-</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	57,850	3,572	61,422
<b>Restricted funds</b>			
Library of Mistakes	22,337	168,222	190,559
Future Assets	<u>99,930</u>	<u>(6,116)</u>	<u>93,814</u>
	<u>122,267</u>	<u>162,106</u>	<u>284,373</u>
<b>TOTAL FUNDS</b>	<u>180,117</u>	<u>165,678</u>	<u>345,795</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	56,387	(52,815)	3,572
<b>Restricted funds</b>			
Library of Mistakes	241,047	(72,825)	168,222
Future Assets	55,999	(62,115)	(6,116)
	<u>297,046</u>	<u>(134,940)</u>	<u>162,106</u>
<b>TOTAL FUNDS</b>	<u>353,433</u>	<u>(187,755)</u>	<u>165,678</u>

Comparatives for movement in funds

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>					
General fund	76,212	(369)	(8,010)	(9,983)	57,850
<b>Restricted funds</b>					
Library of Mistakes	47,202	-	(34,848)	9,983	22,337
Future Assets	23,970	369	75,591	-	99,930
	<u>71,172</u>	<u>369</u>	<u>40,743</u>	<u>9,983</u>	<u>122,267</u>
<b>TOTAL FUNDS</b>	<u>147,384</u>	<u>-</u>	<u>32,733</u>	<u>-</u>	<u>180,117</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,754	(11,764)	(8,010)
<b>Restricted funds</b>			
Library of Mistakes	368	(35,216)	(34,848)
Future Assets	117,508	(41,917)	75,591
	<u>117,876</u>	<u>(77,133)</u>	<u>40,743</u>
<b>TOTAL FUNDS</b>	<u>121,630</u>	<u>(88,897)</u>	<u>32,733</u>



Didasko Education Company Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>					
General fund	76,212	(369)	(4,438)	(9,983)	61,422
<b>Restricted funds</b>					
Library of Mistakes	47,202	-	133,374	9,983	190,559
Future Assets	23,970	369	69,475	-	93,814
	<u>71,172</u>	<u>369</u>	<u>202,849</u>	<u>9,983</u>	<u>284,373</u>
<b>TOTAL FUNDS</b>	<u>147,384</u>	<u>-</u>	<u>198,411</u>	<u>-</u>	<u>345,795</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	60,141	(64,579)	(4,438)
<b>Restricted funds</b>			
Library of Mistakes	241,415	(108,041)	133,374
Future Assets	173,507	(104,032)	69,475
	<u>414,922</u>	<u>(212,073)</u>	<u>202,849</u>
<b>TOTAL FUNDS</b>	<u>475,063</u>	<u>(276,652)</u>	<u>198,411</u>

The transfer of £9,983 from unrestricted to restricted funds is required to cover the deficit of the Library of Mistakes at the year ended 31st December 2020.

**17. RELATED PARTY DISCLOSURES**

Related Party	Transaction	2021 £	2020 £	Balance receivable from/(payable to) related party as at 31.12.21 £	Balance receivable from/(payable to) related party as at 31.12.20 £
R A R Napier	Sale of fixed asset	260	-	260	-

R A R Napier is a Trustee of Didasko Education Company Limited.

**18. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.