

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2022  
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 2022

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Didasko Education Company Limited

Reference and Administrative Details  
for the Year Ended 31 December 2022

<b>TRUSTEES</b>	R A R Napier S F Anderson (resigned 6.3.23) Ms M N Charosky (resigned 28.3.23) Ms F I A Macrae Dr M B Duffy Ms S J M Whitley A E Foster S Brown (appointed 5.6.23) Ms K Lidman (appointed 5.6.23) F Amoako-Kwarteng (appointed 6.3.23)
<b>COMPANY SECRETARY</b>	Ms C Simpson
<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
<b>CHIEF EXECUTIVE</b>	D Clarke

Report of the Trustees  
for the Year Ended 31 December 2022

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 2022. 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**

### **Mission statement**

Our mission is to improve the understanding of finance, investment and economics.

We achieve this by working with a range of groups - including schools, universities, charities and businesses - funded by our courses and other revenue generating activities.

### **Objectives and Aims**

The objectives of the company are:

- (a) To support educational projects, teaching and research and scholarships.
- (b) To improve the practice of investment
- (c) To improve diversity in the investment industry

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

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

- (a) Practical History of Financial Markets - a twice-yearly in-person course focusing on financial history;
- (b) Advanced Valuation in Financial Markets - the online version of our course sold through Heriot Watt University;
- (c) Advanced Valuation in Financial Markets - an on campus version of the course available as an elective option at Heriot-Watt University;
- (d) The Library of Mistakes - a library, which is open to all, specialising in business and financial history;
- (e) An outreach programme of educational events and podcasts under our Library of Mistakes branding;
- (f) Future Asset - an initiative encouraging greater female participation in the financial sector primarily through its work in schools;
- (g) Market Mind Hypothesis - a novel theory which aims to improve the understanding of economics and investing using the tools of cognitive science.

Any surplus funds generated by these operations are donated to other charities with similar charitable goals.

Report of the Trustees  
for the Year Ended 31 December 2022

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable Activities**

#### Didasko Education Company

This was a busy year for the Didasko Education Company. We re-opened the Library of Mistakes - in new, enhanced premises at 33A Melville Street Lane, Edinburgh - to considerable acclaim. The project was generously funded by a number of donors. Former Chancellor of the Exchequer Lord Alistair Darling performed the official opening in April, which was followed by a very successful Festival of Mistakes, a series of talks and events centred on our core interest of financial history.

One of the benefits of our new location is its ability to host events and we now put on regular monthly talks with a host of interesting speakers, a list that has included the likes of Sir John Kay and Philipp Roessner. For those fans of the Library outside of Edinburgh the talks are live streamed - past events can be viewed at:

<https://www.libraryofmistakes.com/lectures/>

Our ability to embark on new and exciting endeavours was underwritten by the growing success of our courses. Turbulent conditions in financial markets in later 2022 prompted a pick up in interest in both the in-person and online versions as investors looked to the past in order to understand how investments and markets may perform in the future. Our courses are now available online, in person and as an elective-option to students at Heriot-Watt University. Our online revenues have been boosted via block sales to some major fund management companies and we are very grateful for their support.

We have used this financial freedom to embark on a path that puts us on a more secure footing: updating our IT systems and web site; extending our communications; renegotiating contracts and exploring the full range of commercial services that we can offer. Our new library is a fantastic location for outside events, and we have seen growing interest in hiring this from both the financial community and the wider business and charities sector.

Our social media presence continues to grow: the Library of Mistakes has over 5,000 followers on Twitter; and our podcast channel, which features Library events and conversations between our Keeper, Russell Napier, and a range of authors including Sir Philip Augar and Denise Hearn, has registered over 40,000 downloads to date. You can follow our activities on social media, should you wish to do so, via your platform of choice - search for Library of Mistakes.

Going forward we are in negotiations to open Libraries in a number of other locations, as well as talking to organisations about how we can further deploy interest in our courses

#### Future Asset

The start of 2022 saw successful judging and finals of the 2021/2 Growing Future Assets Competition. In addition to the 61 volunteer Investment Mentors from 26 companies who supported teams of students in developing their investment pitches, we gained the support of 19 volunteer Judges who committed up to 10 hours each to assess entries. Certificates of Achievement were delivered to all participants and schools and, as the finals were held online due to Covid, all finalists took part in workplace visits and a Celebration Reception in Edinburgh in June. This deepened the students' understanding of careers, routes and options, whilst giving a further opportunity to hone transferable skills. A video of the event can be found here:

[www.youtube.com/watch?v=zVGAJIQmdO0](https://www.youtube.com/watch?v=zVGAJIQmdO0)

An objective for 2022 was to increase the range and number of extension opportunities delivered to Future Asset Alumni - girls who completed the competition. 52 students and teachers took part in workplace visits and events, and 6 students attended work experience placements ranging from one to two weeks with 4 partner firms. These in-depth experiences enable students to get a real insight into roles, develop skills and gain valuable experience for future job applications.

The 2022/3 Growing Future Assets Competition was launched with additional written support materials and a streamlined selection of companies that teams could pitch to enable easier decision making. Competition reach continued to grow with 146 teams from 72 schools made up of 651 girls registering to participate. To support the teams we recruited 92 Investment Mentors from 32 firms, an increase of 51% in these volunteers from the 2021/2 session. There was a particular expansion in registration from junior teams (S3/4), however they were less likely to complete the full term of the competition. To encourage and support completion, a Competition Kick Off workshop was trialled with 35 students and teachers from 5 schools. 4 of the 5 schools successfully completed the competition and therefore these events will be extended in 2023/4.

#### Market Mind Hypothesis

In May 2022, we supported an exciting, new initiative - 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. A symposium, which was held at Panmure House in Edinburgh, home of Adam Smith in the 1780s, attracted high profile participants from across academia and the financial world. At the end of the year, we agreed to fund a researcher, Patrick Schotanus, which will enable him to continue to develop his pioneering work throughout 2023.

Report of the Trustees  
for the Year Ended 31 December 2022

## **ACHIEVEMENT AND PERFORMANCE**

The Trustees of Didasko Education Company would like to place on record their thanks to our Keeper Russell Napier, CEO David Clarke, Librarian Helen Williams, administrator Sofi Freijeiro-Armitage, Future Asset CEO Helen Bradley and Programme Coordinator Claire Black, and to all of our employees, volunteers, lecturers and supporters for their unstinting efforts and generous donations throughout 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 7 shows that the charity had net surplus of £129,917 (2021: net surplus of £185,428). This was made up of net surplus on the restricted fund of £22,289 (2021: net surplus of £181,856) and a net surplus on the unrestricted fund of £107,628 (2021: net surplus of £3,572). The total reserves held as at 31st December 2022 were £495,462 (2021: £365,545). This was made up of unrestricted funds of £57,423 (2021: £61,422) and restricted funds of £438,039 (2021: £304,123).

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 £91,226 (2021: £46,938).

### **Funds in deficit**

At the 31st December 2022 there were no funds in deficit (2021: none).

## **FUTURE PLANS**

The company continues to develop its commercial activities under the Library of Mistakes branding. Negotiations are proceeding with a range of groups who are keen to open franchised branches of the Library in London and other locations around the world. This will add to our existing branches in Lausanne, Switzerland and Pune, India.

In the field of financial education, we are taking up an invitation to oversee the work of School Leavers' Money Skills, a project which aims to promote greater financial literacy via in-person teaching sessions in schools across Edinburgh, the Lothians and the Borders. This is a new opportunity for us to broaden our work in schools via a funded project.

To improve the management of Future Asset's work, the development of a CRM (Customer Relationship Management) database is underway. We have also attracted funding to develop a Learning Management System extension to the Future Asset Website. Once complete, "The Asset Builder" will host a range of materials to help students learn about investment management and career opportunities.

## **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.

### **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.

There were no changes to the Board of Directors in 2022. However, during the first half of 2023, a number of changes took place. After nearly ten years of dedicated service, to both Didasko and, latterly, to Future Asset, Susan Anderson retired from the Board. Marisa Charosky stepped down as the representative of founder shareholder, Artemis Investment Management, and was replaced by Stewart Brown, who is General Counsel with the firm. Felix Amoako-Kwarteng, a fund manager, took over from Steven Hay as Baillie Gifford's representative. Steven's role as Company Secretary was handed over to Claire Simpson who works in the Company Secretarial team at Artemis. Finally, Klyzza Lidman, a fund manager at Aubrey Capital, also joined the Board. Klyzza, who launched the Women in Investment Edinburgh network and is a member of CFA UK's Scottish Committee, is a keen supporter of Future Asset and a number of other organisations promoting diversity in finance. We thank Susan, Marisa and Steven for their contributions to the success of Didasko and welcome Stewart, Felix, Klyzza and Claire to the Board.

### **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.

Report of the Trustees  
for the Year Ended 31 December 2022

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 2022 the charity did not hold funds as custodian for others (2021: 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 1 August 2023 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 2022 set out on pages seven 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.

Greg Hollywood CA  
The Institute of Chartered Accountants of Scotland

A H & Co Ltd  
Chartered Accountants  
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Date: .....



Didasko Education Company Limited

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2022

		Unrestricted fund	Restricted funds	31.12.22 Total funds	31.12.21 Total funds as restated
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	251,871	251,871	315,798
Other trading activities	2	<u>239,548</u>	<u>3,400</u>	<u>242,948</u>	<u>57,385</u>
<b>Total</b>		<u>239,548</u>	<u>255,271</u>	<u>494,819</u>	<u>373,183</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Course expenses		131,920	-	131,920	52,815
Library of Mistakes		-	130,686	130,686	72,825
Future asset		-	102,296	102,296	62,115
<b>Total</b>		<u>131,920</u>	<u>232,982</u>	<u>364,902</u>	<u>187,755</u>
<b>NET INCOME</b>		107,628	22,289	129,917	185,428
<b>Transfers between funds</b>	16	<u>(111,627)</u>	<u>111,627</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(3,999)	133,916	129,917	185,428
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>					
As previously reported		61,422	284,373	345,795	180,117
Prior year adjustment	9	<u>-</u>	<u>19,750</u>	<u>19,750</u>	<u>-</u>
<b>As restated</b>		<u>61,422</u>	<u>304,123</u>	<u>365,545</u>	<u>180,117</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>57,423</u>	<u>438,039</u>	<u>495,462</u>	<u>365,545</u>

The notes form part of these financial statements

Balance Sheet  
31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds as restated £
<b>FIXED ASSETS</b>					
Intangible assets	11	-	71	71	142
Tangible assets	12	-	327,306	327,306	82,147
		-	327,377	327,377	82,289
<b>CURRENT ASSETS</b>					
Debtors	13	40,800	3,779	44,579	39,697
Cash at bank and in hand		50,030	116,176	166,206	250,959
		90,830	119,955	210,785	290,656
<b>CREDITORS</b>					
Amounts falling due within one year	14	(33,407)	(9,293)	(42,700)	(7,400)
<b>NET CURRENT ASSETS</b>		57,423	110,662	168,085	283,256
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		57,423	438,039	495,462	365,545
<b>NET ASSETS</b>		57,423	438,039	495,462	365,545
<b>FUNDS</b>	16				
Unrestricted funds				57,423	61,422
Restricted funds				438,039	304,123
<b>TOTAL FUNDS</b>				495,462	365,545

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 1 August 2023 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 2019)', 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.

### 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.

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

**1. ACCOUNTING POLICIES - continued**

**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**

			31.12.22	31.12.21 as restated
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Course sales	239,475	-	239,475	56,797
Royalties	73	-	73	588
Venue hire	-	3,400	3,400	-
	<u>239,548</u>	<u>3,400</u>	<u>242,948</u>	<u>57,385</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 4)	Totals
	£	£	£
Course expenses	120,279	11,641	131,920
Library of Mistakes	126,863	3,823	130,686
Future asset	98,418	3,878	102,296
	<u>345,560</u>	<u>19,342</u>	<u>364,902</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Course expenses	173	11,468	11,641
Library of Mistakes	-	3,823	3,823
Future asset	55	3,823	3,878
	<u>228</u>	<u>19,114</u>	<u>19,342</u>

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

**Finance**

	Course expenses	Future asset	Total activities	31.12.21 as restated Total activities
	£	£	£	£
Bank charges	<u>173</u>	<u>55</u>	<u>228</u>	<u>146</u>

**Governance costs**

	Course expenses	Library of Mistakes	Future asset	Total activities	31.12.21 as restated Total activities
	£	£	£	£	£
Accountancy fees	5,712	1,904	1,904	9,520	4,843
Bookkeeping and administration	<u>5,756</u>	<u>1,919</u>	<u>1,919</u>	<u>9,594</u>	<u>4,022</u>
	<u>11,468</u>	<u>3,823</u>	<u>3,823</u>	<u>19,114</u>	<u>8,865</u>

5. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21 as restated
	£	£
Depreciation - owned assets	37,114	15,154
Surplus on disposal of fixed assets	-	(16)
Patents and licences amortisation	<u>71</u>	<u>71</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There is an agreement between the charity and R A R Napier for a fee to be paid from revenue generated from the company's sales of twice yearly in-person and online courses and payment of an hourly rate for hours worked. For the period ended 31 December 2022, R A R Napier is due £15,303 from the charity (2021: fee waived). It has been agreed that this fee will be paid to the Karen Napier Trust, a charitable fund administered by Foundation Scotland, which has a focus on education.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**7. STAFF COSTS**

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

	31.12.22	31.12.21 as restated
Future asset	<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 as restated
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	315,798	315,798
Other trading activities	<u>56,387</u>	<u>998</u>	<u>57,385</u>
<b>Total</b>	<u>56,387</u>	<u>316,796</u>	<u>373,183</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Course expenses	52,815	-	52,815
Library of Mistakes	-	72,825	72,825
Future asset	<u>-</u>	<u>62,115</u>	<u>62,115</u>
<b>Total</b>	<u>52,815</u>	<u>134,940</u>	<u>187,755</u>
<b>NET INCOME</b>	3,572	181,856	185,428
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	57,850	122,267	180,117
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>61,422</u>	<u>304,123</u>	<u>365,545</u>

**9. PRIOR YEAR ADJUSTMENT**

In the year ended 31st December 2022, the company reclaimed and received £19,750 of gift aid. Although the amount was received in 2022, it relates to donations that were received in the year ended 31st December 2021.

The reclaim has therefore been adjusted in the comparative year to record the accrued income debtor of £19,750, with the corresponding amount being included in the Statement of Financial Activities. The company's opening restricted fund balance has therefore increased by £19,750.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

**10. INDEPENDENT EXAMINATION**

The independent examiner's remuneration constituted an independent examination fee of £660 (2021: £660) and accountancy services of £8,860 (2021: £4,183).

**11. INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	708
<b>AMORTISATION</b>	
At 1 January 2022	566
Charge for year	71
At 31 December 2022	637
<b>NET BOOK VALUE</b>	
At 31 December 2022	71
At 31 December 2021	142

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022	74,203	26,025	1,131	101,359
Additions	279,127	1,273	1,873	282,273
At 31 December 2022	353,330	27,298	3,004	383,632
<b>DEPRECIATION</b>				
At 1 January 2022	7,870	10,348	994	19,212
Charge for year	35,283	1,320	511	37,114
At 31 December 2022	43,153	11,668	1,505	56,326
<b>NET BOOK VALUE</b>				
At 31 December 2022	310,177	15,630	1,499	327,306
At 31 December 2021	66,333	15,677	137	82,147

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

	31.12.22	31.12.21 as restated
	£	£
Trade debtors	40,800	-
Accrued income	-	19,750
Other debtors	-	260
VAT	-	17,239
Prepayments	3,779	2,448
	<u>44,579</u>	<u>39,697</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21 as restated
	£	£
Trade creditors	5,245	182
Social security and other taxes	1,355	497
VAT	10,871	-
Pension	204	127
Accrued expenses	<u>25,025</u>	<u>6,594</u>
	<u>42,700</u>	<u>7,400</u>

15. LEASING AGREEMENTS

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

	31.12.22	31.12.21 as restated
	£	£
Within one year	6,000	6,000
Between one and five years	24,000	24,000
In more than five years	<u>22,000</u>	<u>28,000</u>
	<u>52,000</u>	<u>58,000</u>

16. MOVEMENT IN FUNDS

	At 1.1.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>					
General fund	61,422	-	107,628	(111,627)	57,423
<b>Restricted funds</b>					
Library of Mistakes	190,559	19,750	5,435	112,186	327,930
Future Asset	<u>93,814</u>	<u>-</u>	<u>16,854</u>	<u>(559)</u>	<u>110,109</u>
	<u>284,373</u>	<u>19,750</u>	<u>22,289</u>	<u>111,627</u>	<u>438,039</u>
<b>TOTAL FUNDS</b>	<u>345,795</u>	<u>19,750</u>	<u>129,917</u>	<u>-</u>	<u>495,462</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	239,548	(131,920)	107,628
<b>Restricted funds</b>			
Library of Mistakes	136,121	(130,686)	5,435
Future Asset	<u>119,150</u>	<u>(102,296)</u>	<u>16,854</u>
	<u>255,271</u>	<u>(232,982)</u>	<u>22,289</u>
<b>TOTAL FUNDS</b>	<u>494,819</u>	<u>(364,902)</u>	<u>129,917</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

16. MOVEMENT IN FUNDS - continued

Comparatives for 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	187,972	210,309
Future Asset	99,930	(6,116)	93,814
	<u>122,267</u>	<u>181,856</u>	<u>304,123</u>
<b>TOTAL FUNDS</b>	<u>180,117</u>	<u>185,428</u>	<u>365,545</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	56,387	(52,815)	3,572
<b>Restricted funds</b>			
Library of Mistakes	260,797	(72,825)	187,972
Future Asset	55,999	(62,115)	(6,116)
	<u>316,796</u>	<u>(134,940)</u>	<u>181,856</u>
<b>TOTAL FUNDS</b>	<u>373,183</u>	<u>(187,755)</u>	<u>185,428</u>

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

	At 1.1.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>					
General fund	57,850	-	111,200	(111,627)	57,423
<b>Restricted funds</b>					
Library of Mistakes	22,337	19,750	193,407	112,186	347,680
Future Asset	99,930	-	10,738	(559)	110,109
	<u>122,267</u>	<u>19,750</u>	<u>204,145</u>	<u>111,627</u>	<u>457,789</u>
<b>TOTAL FUNDS</b>	<u>180,117</u>	<u>19,750</u>	<u>315,345</u>	<u>-</u>	<u>515,212</u>

**16. MOVEMENT IN FUNDS - continued**

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	295,935	(184,735)	111,200
<b>Restricted funds</b>			
Library of Mistakes	396,918	(203,511)	193,407
Future Asset	175,149	(164,411)	10,738
	<u>572,067</u>	<u>(367,922)</u>	<u>204,145</u>
<b>TOTAL FUNDS</b>	<u>868,002</u>	<u>(552,657)</u>	<u>315,345</u>

**17. RELATED PARTY DISCLOSURES**

Related Party	Transaction	2022 £	2021 £	Balance receivable from/(payable to) related party as at 31.12.22 £	Balance receivable from/(payable to) related party as at 31.12.21 £
R A R Napier	Sale/purchase of fixed asset	(260)	260	-	260
Karen Napier Trust	Commission	£15,303	-	£15,303	-

R A R Napier is a Trustee of Didasko Education Company Limited, and is heavily involved in the decision making process at the Karen Napier Trust.

**18. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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