REGISTERED COMPANY NUMBER: SC352872 (Scotland)
REGISTERED CHARITY NUMBER: SC040205

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2025

for

Didasko Education Company Limited

Gregor Orr (Senior Statutory Auditor)
for and on behalf of Henry Brown & Co
Chartered Accountants & Registered Auditors
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

Didasko Education Company Limited

Contents of the Financial Statements
for the Year Ended 31 December 2025

Didasko Education Company Limited

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES	R A R Napier M B Duffy S J M Whitley (resigned 30.4.25) A E Foster K Lidman F Amoako-Kwarteng (resigned 19.12.25) J P Mair A J Lander E M F Cole Sir N K Skeoch (appointed 16.9.25) J D F Ide (appointed 2.6.25) K A Davidson (appointed 1.6.26)
COMPANY SECRETARIES	C J Wood
REGISTERED OFFICE	C/O Brodies LLP Capital Square 58 Morrison Street Edinburgh EH3 8BP
REGISTERED COMPANY NUMBER	SC352872 (Scotland)
REGISTERED CHARITY NUMBER	SC040205
INDEPENDENT AUDITORS	Gregor Orr (Senior Statutory Auditor) for and on behalf of Henry Brown & Co Chartered Accountants & Registered Auditors 26 Portland Road Kilmarnock Ayrshire KA1 2EB
CHIEF EXECUTIVE	D Clarke

Report of the Trustees
for the Year Ended 31 December 2025

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 2025. 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

We benefit society by working with a diverse range of schools, universities, charities and businesses in order to improve the practice of investment, to widen access to the finance industry and to broaden knowledge of finance and financial history.

STRATEGIC REPORT

Achievements 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. The project is now a Scottish incorporated charitable organisation and no longer operates under our auspices.
(h) Leavers' Money Skills - offers financial education classes to schools in Scotland

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

STRATEGIC REPORT

Achievements and performance

Charitable Activities

Didasko Education Company

It is my pleasure to provide this review after my first (partial) year as chairman of Didasko Education Company. I took on this position because of my strong belief in the aims and values of the charity in promoting financial education across society, and I am delighted to be joined in this venture by our new vice-chairman Julian Ide. Our initial impressions suggest an ambitious charity that delivers a great deal with limited resources.

One of the key elements that helps us use our donation and commercial income so efficiently is the co-operation and enthusiasm of the many people who do so much for us - our people, volunteers and supporters. One thing that sets an organisation apart in the charitable sector is the ability to leverage its activities through co-operation. We do so internally across our various charitable projects but also very successfully with external partners throughout the UK and internationally who, like us, are passionate about the good that financial education can do.

Our charity is a coming together of various charitable projects by design and by cultural alignment - I am impressed with the way our people work together across projects and I've set myself and the board a target of making this even more of a reality. Didasko is a financial education charity for all, whether that's working with young people, with those who are disadvantaged, with financial professionals, with academics or high-net-worth individuals. Our aim is to make the finance sector work better for everyone and will be developing some strategic changes throughout 2026 to help ensure that the whole of Didasko is greater than the sum of its parts.

My other central task as chairman is to ensure good governance - governance is vital because it helps guarantee that when people give us their hard-earned money in order to fulfil our shared goals, we have the right decision-making processes that ensure that money is well spent. I'm truly indebted to the work that Tony Foster and David Clarke have put into this process over recent years but it is a never-ending mission. It's our duty to continue to ensure that our charity has enduring high quality governance, not least to honour our wonderful donors who make the charity's activities a reality.

Library of Mistakes

The Library of Mistakes continues to grow in stature and is our most publicly recognisable brand, having created something unique in the finance sector - a community where all can come together, whether financial professional, student or interested amateur. In order to encourage even more people into the library we have put in place a membership system that has been eagerly taken up and allows individuals to pay a small annual fee that gives them access to the library as and when they want.

As well as being a fantastic academic resource, and even a very enjoyable place just to sit down and read a book, the library is as much about the activities that take place under its remit. Over 2025 the library put on events on average every two weeks, ranging from topics as diverse as financial swindles to the insurance market for kidnapping. We were delighted that the library provided the lion's share of publicly available events during the Edinburgh Finance Festival while we are also very excited about the appointment of Robbie Mochrie, a former academic at Heriot Watt University, as a senior adviser who will help shape our programme in coming years and enhance our outreach to students and the academic community.

We are as much about learning through entertainment as we are about rigorous academic study. Our intent to use the dramatic arts to tell stories in finance was underwritten last year when we welcomed Brian Cox and some of the cast of Make it Happen, a play telling the story of the rise and fall of RBS, into the library for an event celebrating its showing at the Edinburgh International Festival. The library has become a venue for showing films with a financial theme, while our media activities go from strength to strength. Our podcasts attract thousands of listeners and we are extremely grateful to our PR team of Fraser Allen and Leila Johnstone who in the past year introduced our Shelf Life podcast, which looks at issues across the charity as a whole and the financial education landscape. We were also delighted to form a partnership with one of the most exciting podcasts in the financial history sphere - A Long Time in Finance with Neil Collins and Jonathan Ford - and we are hoping that this partnership will bring new audiences to our wide range of media.

We are continuing with our plans to open in London - a project which will be game changing for the charity both in terms of reach into the world's premier financial centre but also in commercial possibilities as we seek to entice more people to attend our courses.

Elsewhere our partnerships help us to bring our brand of financial education to a wider audience. We yet again ran a very successful Weekend of Mistakes at Hay-on-Wye and we are working closely with our colleagues in Pune and Lausanne to ensure that our offering is more united across all our centres. We are finalising plans to open a library in Singapore next year in conjunction with the National Library of Singapore and we are working with partners in Mumbai where we hope to do the same in the next 18 months.

STRATEGIC REPORT
Achievements and performance

Courses

When we educate those working in financial services, we help ensure the sector is fit to serve the needs of its customers. We are hugely indebted to our team of lecturers who help the charity build commercial income to underwrite our activities. Our in-person financial history courses in London continue to be extremely popular although we believe that financial constraints across the sector mean that our students are now coming from a wider range of backgrounds. In particular we are seeing a number of high-net-worth individuals with a keen interest in finance attending. We are hopeful that the advent of a location in London will also allow us to run our courses at reduced cost.

Our online courses again have exceeded expectations in terms of audience, most notably due to a partnership with the well-known US podcast Hidden Forces. We have long felt that the partnership with Heriot Watt University has helped us establish ourselves in the online market, but we are seeking in years to come to launch our own platform where we can host a wider number of courses and engage in direct marketing ourselves with our potential audience.

Future Asset

The most successful companies and industries are ones that can access talent from across the broadest reach of society and that's why encouraging diversity in the finance sector is an important aspect of what we do. Our Future Asset programme is a leader in developing ways to bring more young women to work in the industry. Its showcase competition in 2025 yet again showed unbridled enthusiasm among the girls that take part and provided rewarding experiences for the 168 volunteer coaches and judges. More than 100 schools registered from 27 local authority areas, with 900 girls participating. The competition aims though not just to bring more girls into the finance sector but also to ensure they come from a wide range of backgrounds, and we were delighted that the senior school winning team in 2025 came not from one of our big cities but from Fortrose Academy in the Highlands.

The project is now very much focused on steering the young women who have been through its ranks into successful careers. Last year it held a number of events focused on the skills needed to successfully find work in the industry culminating in an Alumni Careers Insight Day at Edinburgh Napier University, which included a number of talks and workshops, a careers fair and a CV clinic. Our Future Asset team feel strongly that their responsibilities lie in guiding those girls who show an interest in finance into rewarding career paths and they're looking at a number of options over the next year to enhance this programme.

Leavers' Money Skills

While many people who know the Didasko charity will be aware of our ability to attract highflyers and personalities, the foundations of our activities are laid by LMS, who day-in-day-out go into schools to teach final year students the key skills they need in order to navigate an increasingly fraught and dangerous financial world. Children from the earliest stage are now exposed to enticing ways to part with their money, whether through gaming or buy-now-pay-later schemes. We strongly believe an in-person session with our experts that allows children to interact and ask questions without the intercession of authority figures such as parents or teachers is a vital resource for society in making sure those children become financially responsible adults.

As well as the hundreds of school visits made each year, including into schools in some of the most disadvantaged areas of the country, our team have been focusing on extending their work into younger age groups (S4 and S5) so as to make sure that early school leavers benefit from their insights as well. We are delighted that our fundraising team have managed to generate donations, including support from the Turtleton Trust, that will ensure the sustainability of this project and help take on more staff to ensure that we can reach even more young people, as well as embarking on a programme to reach those young people outside of an academic environment. Concurrent with work in schools, our team have made huge inroads in liaising with members of the Scottish Parliament to impress on them the importance of financial education for young people

The Board

My sincere thanks this year must go to our previous chairman Tony Foster for bringing the charity to the level where it's at today. The board are extremely grateful to him for agreeing to stay on in a new role of treasurer, helping our CEO and the team manage the increasingly complicated financial aspects of running a larger charity. We are also extremely indebted to Felix Amoako-Kwarteng, who stepped down during the year, and also to our long serving trustee Sarah Whitley. Her help in establishing the Future Asset project as part of Didasko will be her ongoing legacy and many young women working in finance in the future will owe a great deal to the pioneering work put in by Sarah and the Future Asset team.

STRATEGIC REPORT

Achievements and performance

Finally, I want to thank our team and stakeholders for their commitment to their roles and delivering on our charitable aims: David, Helen Bradley, Lauren, Catriona, Leonie, Jemma, Claire, Sofi and Helen Williams along with Russell and the rest of the board, our steering group personnel, our donors, volunteers, partners, supporters, contractors, readers, listeners and customers.

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 11 shows that the charity had net deficit of £23,405 (2024: net surplus of £41,328). This was made up of net deficit on the restricted fund of £51,221 (2024: net surplus of £8,958) and a net surplus on the unrestricted fund of £27,816 (2024: net surplus of £32,370). The total reserves held as at 31st December 2025 were £648,672 (2024: £672,077). This was made up of unrestricted funds of £192,199 (2024: £164,383) and restricted funds of £456,473 (2024: £507,694).

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 £129,307 (2024: £127,831).

Funds in deficit

At the 31st December 2025 there were no funds in deficit (2024: none).

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.

As noted above, there were four changes to the Board of Directors in 2025. I along with Julian Ide joined as Chairman and Vice-Chairman respectively. Felix Amoako-Kwarteng stepped down from his role as representative of founder shareholder, Baillie Gifford & Co., in December and Sarah Whitley retired from the Board in April 2025.

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 18 to the financial statements.

FUNDS HELD AS CUSTODIAN FOR OTHERS

During the year ended 31st December 2025 the charity did not hold funds as custodian for others (2024: none).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Didasko Education Company Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Henry Brown & Co will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 AUGUST 2026 and signed on the board's behalf by:

....

Sir N K Skeoch - Trustee

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

Opinion
We have audited the financial statements of Didasko Education Company Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- identifying, evaluating and complying with laws and regulations.
- whether they were aware of any instances of non-compliance.

As with all audits performed under ISAs (UK), all procedures were designed and performed in such a way as to take account of the overall control environment, management's attitude toward those controls and the ever present risk that controls may be overridden by management.

We obtained an understanding of the legal and regulatory frameworks in which the Charitable Company operates, focussing on those laws which had a direct effect on the material balances and disclosures in the Charitable Company's financial statements. Key laws & regulations considered in this context are:

- Companies Act 2006
- The Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)
- Charities Accounts (Scotland) Regulations 2006

In addition, we considered other laws & regulations that do not have a direct effect on the financial statements, but compliance is necessary for the continued operations of the Charitable Company, or to avoid a material penalty. Laws & regulations considered in this context are:

- Employment law
- Health & safety regulations
- General Data Protection Regulations
- Anti Money Laundering Regulations

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures, and testing to supporting documentation.
- Enquiring of management concerning any actual or potential litigation or claims.
- Reviewing minutes of meetings of those charged with governance, and correspondence with HMRC and OSCR.
- Reviewing correspondence with the company solicitors, and receiving confirmation from same, in respect of any instances of noncompliance.

In the assessment of the risk of fraud through management override of controls, we have made enquiries of management on their assessment of the susceptibility of the financial statements to fraud (and any known, suspected, or alleged instances in the year), reviewed of large and unusual transactions, tested the appropriateness of journal entries, assessed whether the judgements made in the Charitable Company making accounting estimates are indicative of a potential management bias, and evaluated the business rationale of any significant transactions that are outside the normal course of business. In addition we carried out analytical procedures to identify unusual or unexpected relationships and designed and performed tests to identify undisclosed related party transactions.

In response to the presumed significant risk associated with the recognition of income we designed and performed tests, including the testing of income completeness and cut off.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gregor Orr (Senior Statutory Auditor)
for and on behalf of Henry Brown & Co
Chartered Accountants & Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

Date: 12/8/26

Didasko Education Company Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,547	210,859	219,406	324,842
Other trading activities	3	251,444	21,047	272,491	226,040
Other income		254	1,672	1,926	1,770
Total		260,245	233,578	493,823	552,652
EXPENDITURE ON					
Raising funds	4	2,274	2,612	4,886	16,335
Charitable activities	5				
Core group expenses		218,680	-	218,680	199,233
Library of Mistakes		-	73,118	73,118	77,600
Future Asset		-	155,795	155,795	145,426
Leavers' Money Skills		-	41,749	41,749	35,730
Market Mind Hypothesis		-	23,000	23,000	37,000
Total		220,954	296,274	517,228	511,324
NET INCOME/(EXPENDITURE)		39,291	(62,696)	(23,405)	41,328
Transfers between funds	17	(11,475)	11,475	-	-
Net movement in funds		27,816	(51,221)	(23,405)	41,328
RECONCILIATION OF FUNDS					
Total funds brought forward		164,383	507,694	672,077	630,749
TOTAL FUNDS CARRIED FORWARD		192,199	456,473	648,672	672,077

The notes form part of these financial statements

Didasko Education Company Limited (Registered number: SC352872)

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Intangible assets	12	-	21,331	21,331	24,384
Tangible assets	13	317	214,052	214,369	251,772
		317	235,383	235,700	276,156
CURRENT ASSETS					
Debtors	14	52,475	5,449	57,924	76,714
Cash at bank		187,586	227,418	415,004	395,475
		240,061	232,867	472,928	472,189
CREDITORS					
Amounts falling due within one year	15	(48,179)	(11,777)	(59,956)	(76,268)
NET CURRENT ASSETS		191,882	221,090	412,972	395,921
TOTAL ASSETS LESS CURRENT LIABILITIES		192,199	456,473	648,672	672,077
NET ASSETS		192,199	456,473	648,672	672,077
FUNDS	17				
Unrestricted funds				192,199	164,383
Restricted funds				456,473	507,694
TOTAL FUNDS				648,672	672,077

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 audited under the requirements of Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The financial statements were approved by the Board of Trustees and authorised for issue on 12th August 2026 and were signed on its behalf by:

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The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2025

Sir N K Skeoch - Trustee

Didasko Education Company Limited

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	23,995	26,020
Net cash provided by operating activities		23,995	26,020
Cash flows from investing activities			
Purchase of intangible fixed assets		(3,780)	(11,911)
Purchase of tangible fixed assets		(686)	(1,576)
Net cash used in investing activities		(4,466)	(13,487)
Change in cash and cash equivalents in the reporting period		19,529	12,533
Cash and cash equivalents at the beginning of the reporting period		395,475	382,942
Cash and cash equivalents at the end of the reporting period		415,004	395,475

The notes form part of these financial statements

Didasko Education Company Limited

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25	31.12.24
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(23,405)	41,328
Adjustments for:		
Depreciation charges	44,922	44,177
Decrease in stocks	-	1,529
Decrease/(increase) in debtors	18,790	(43,981)
Decrease in creditors	(16,312)	(17,033)
Net cash provided by operations	23,995	26,020

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank	395,475	19,529	415,004
	395,475	19,529	415,004
Total	395,475	19,529	415,004

The notes form part of these financial statements

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	-	10% on cost
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.

continued...

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.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Future Asset Donations	-	161,349	161,349	160,480
Library of Mistakes Donations	-	9,182	9,182	28,960
LMS Donations	-	40,328	40,328	48,350
Donations	8,547	-	8,547	27,052
MMH Donation income	-	-	-	60,000
	8,547	210,859	219,406	324,842

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Merchandise sales	-	44	44	714
LOM membership fees	-	10,938	10,938	-
Course sales	251,444	-	251,444	208,865
Venue hire	-	10,065	10,065	16,461
	251,444	21,047	272,491	226,040

continued...

4. RAISING FUNDS

Other trading activities

	Unrestricted funds	Restricted funds	31.12.25 Total funds	31.12.24 Total funds
	£	£	£	£
Opening stock	-	-	-	1,529
Purchases	2,274	2,612	4,886	14,806
	2,274	2,612	4,886	16,335

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Core group expenses	191,656	27,024	218,680
Library of Mistakes	68,359	4,759	73,118
Future Asset	150,416	5,379	155,795
Leavers' Money Skills	40,814	935	41,749
Market Mind Hypothesis	23,000	-	23,000
	474,245	38,097	512,342

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Core group expenses	251	26,773	27,024
Library of Mistakes	1,020	3,739	4,759
Future Asset	117	5,262	5,379
Leavers' Money Skills	-	935	935
	1,388	36,709	38,097

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

Finance

	Core group expenses	Library of Mistakes	Future Asset	31.12.25 Total activities	31.12.24 Total activities
	£	£	£	£	£
Bank charges	251	1,020	117	1,388	2,030

continued...

6. SUPPORT COSTS - continued

Governance costs

	Core group expenses	Library of Mistakes	Future Asset
	£	£	£
Accountancy fees	7,564	2,751	2,751
Bookkeeping and administration	16,491	-	1,523
Audit fee	2,718	988	988
	26,773	3,739	5,262

	Leavers' Money Skills	31.12.25 Total activities	31.12.24 Total activities
	£	£	£
Accountancy fees	688	13,754	19,704
Bookkeeping and administration	-	18,014	19,452
Audit fee	247	4,941	4,125
	935	36,709	43,281

7. OTHER

	Unrestricted funds	Restricted funds	31.12.25 Total funds	31.12.24 Total funds
	£	£	£	£
Support costs	27,024	11,073	38,097	45,311

8. NET INCOME/(EXPENDITURE)

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

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	38,089	38,063
Patents and licences amortisation	958	919
Computer software amortisation	5,875	5,195

9. 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 in-person and online courses. For the year ended 31 December 2025, R A R Napier is due £16,187 from the charity (2024: £14,476).

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.

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There was £1,248 of trustee expenses paid in the year ended 31 December 2025 (2024: £259)

10. STAFF COSTS

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

	31.12.25	31.12.24
Didasko Education Company Ltd	7	7

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2024)

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	27,052	297,790	324,842
Other trading activities	208,866	17,174	226,040
Other income	1,022	748	1,770
Total	236,940	315,712	552,652
EXPENDITURE ON			
Raising funds	5,337	10,998	16,335
Charitable activities			
Core group expenses	199,233	-	199,233
Library of Mistakes	-	77,600	77,600
Future Asset	-	145,426	145,426
Leavers' Money Skills	-	35,730	35,730
Market Mind Hypothesis	-	37,000	37,000
Total	204,570	306,754	511,324
NET INCOME	32,370	8,958	41,328
RECONCILIATION OF FUNDS			
Total funds brought forward	132,013	498,736	630,749
TOTAL FUNDS CARRIED FORWARD	164,383	507,694	672,077

continued...

12. INTANGIBLE FIXED ASSETS

	Patents and licences £	Computer software £	Totals £
COST			
At 1 January 2025	9,900	25,976	35,876
Additions	384	3,396	3,780
At 31 December 2025	10,284	29,372	39,656
AMORTISATION			
At 1 January 2025	2,405	9,087	11,492
Charge for year	958	5,875	6,833
At 31 December 2025	3,363	14,962	18,325
NET BOOK VALUE			
At 31 December 2025	6,921	14,410	21,331
At 31 December 2024	7,495	16,889	24,384

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025	362,325	13,978	4,578	380,881
Additions	-	437	249	686
At 31 December 2025	362,325	14,415	4,827	381,567
DEPRECIATION				
At 1 January 2025	115,421	10,804	2,884	129,109
Charge for year	36,092	1,258	739	38,089
At 31 December 2025	151,513	12,062	3,623	167,198
NET BOOK VALUE				
At 31 December 2025	210,812	2,353	1,204	214,369
At 31 December 2024	246,904	3,174	1,694	251,772

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Trade debtors	1,418	19,310
Accrued income	50,500	52,732
Prepayments	6,006	4,672
	57,924	76,714

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	5,475	6,719
Social security and other taxes	3,729	2,588
VAT	95	3,661
Deferred income	4,008	20,816
Accrued expenses	46,649	42,484
	59,956	76,268

16. LEASING AGREEMENTS

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

	31.12.25	31.12.24
	£	£
Within one year	6,000	6,000
Between one and five years	24,000	24,000
In more than five years	4,000	10,000
	34,000	40,000

17. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	164,383	39,291	(11,475)	192,199
Restricted funds				
Library of Mistakes	268,337	(52,023)	5,579	221,893
Future Asset	180,700	13,552	5,896	200,148
Leavers' Money Skills	35,657	(1,225)	-	34,432
Market Mind Hypothesis	23,000	(23,000)	-	-
	507,694	(62,696)	11,475	456,473
TOTAL FUNDS	672,077	(23,405)	-	648,672

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	260,245	(220,954)	39,291
Restricted funds			
Library of Mistakes	22,416	(74,439)	(52,023)
Future Asset	170,638	(157,086)	13,552
Leavers' Money Skills	40,524	(41,749)	(1,225)
Market Mind Hypothesis	-	(23,000)	(23,000)
	233,578	(296,274)	(62,696)
TOTAL FUNDS	493,823	(517,228)	(23,405)

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	132,013	32,370	164,383
Restricted funds			
Library of Mistakes	301,698	(33,361)	268,337
Future Asset	174,750	5,950	180,700
Leavers' Money Skills	22,288	13,369	35,657
Market Mind Hypothesis	-	23,000	23,000
	498,736	8,958	507,694
TOTAL FUNDS	630,749	41,328	672,077

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	236,940	(204,570)	32,370
Restricted funds			
Library of Mistakes	46,133	(79,494)	(33,361)
Future Asset	160,480	(154,530)	5,950
Leavers' Money Skills	49,099	(35,730)	13,369
Market Mind Hypothesis	60,000	(37,000)	23,000
	315,712	(306,754)	8,958
TOTAL FUNDS	552,652	(511,324)	41,328

continued...

17. MOVEMENT IN FUNDS - continued

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

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	132,013	71,661	(11,475)	192,199
Restricted funds				
Library of Mistakes	301,698	(85,384)	5,579	221,893
Future Asset	174,750	19,502	5,896	200,148
Leavers' Money Skills	22,288	12,144	-	34,432
	498,736	(53,738)	11,475	456,473
TOTAL FUNDS	630,749	17,923	-	648,672

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
	£	£	£
Unrestricted funds			
General fund	497,185	(425,524)	71,661
Restricted funds			
Library of Mistakes	68,549	(153,933)	(85,384)
Future Asset	331,118	(311,616)	19,502
Leavers' Money Skills	89,623	(77,479)	12,144
Market Mind Hypothesis	60,000	(60,000)	-
	549,290	(603,028)	(53,738)
TOTAL FUNDS	1,046,475	(1,028,552)	17,923

continued...

18. RELATED PARTY DISCLOSURES

Related Party	Transaction	2025	2024	Balance receivable from/(payable to) related party as at 31.12.25	Balance receivable from/(payable to) related party as at 31.12.24
		£	£	£	£
Karen Napier Trust	Commission payable	16,187	14,476	(16,187)	(14,476)
Foundation Scotland	Donation income	15,450	25,700	-	-
Juniper Trust	Professional services income	250	960	-	600
	Venue hire income	800	-	-	-
Orlock Advisors Limited	Donation income	-	50,000	-	-
	Reimbursed expenses	-	11,231	-	-
Artemis Investments Management LLP	Donation income	1,500	-	-	-
ClearBridge Investment Management Limited	Donation income	250	7,500	-	-

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.

S Whitley was a Trustee of Didasko Education Company Limited and is a director of Foundation Scotland.

M Duffy is a Trustee of Didasko Education Company Limited and a director of Juniper Trust.

J Mair is a trustee of Didasko Education Company Limited and holds a senior position within Franklin Templeton following a realignmnet in August 2025 of its ClearBridge Investments and Martin Currie businesses.

R Napier is a Trustee of Didasko Education Company Limited and a director of Orlock Advisors Limited.

Liz Cole is a Trustee of Didasko and also head of HR at Artemis Investment Management LLP.

continued...

19. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

Didasko Education Company Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Future Asset Donations	-	161,349	161,349	160,480
Library of Mistakes Donations	-	9,182	9,182	28,960
LMS Donations	-	40,328	40,328	48,350
Donations	8,547	-	8,547	27,052
MMH Donation income	-	-	-	60,000
	8,547	210,859	219,406	324,842
Other trading activities				
Merchandise sales	-	44	44	714
LOM membership fees	-	10,938	10,938	-
Course sales	251,444	-	251,444	208,865
Venue hire	-	10,065	10,065	16,461
	251,444	21,047	272,491	226,040
Other income				
Bank interest received	254	197	451	1,770
Gift aid reclaim	-	1,475	1,475	-
	254	1,672	1,926	1,770
Total incoming resources	260,245	233,578	493,823	552,652
EXPENDITURE				
Other trading activities				
Opening stock	-	-	-	1,529
Books and educational material	2,274	1,638	3,912	11,789
Merchandise purchases	-	974	974	3,017
	2,274	2,612	4,886	16,335
Charitable activities				
Rates and water	-	2,776	2,776	2,051
Lecturers	53,835	-	53,835	42,155
Core group expenses	22,207	-	22,207	10,688
Commission	17,224	-	17,224	20,288
Travel and subsistence	4,983	1,387	6,370	9,213
Exchange rate variance	-	-	-	14
Subscriptions and licences	1,051	2,290	3,341	3,523
Computer expenses	2,508	4,762	7,270	8,068
Bad debt write off	6,540	2	6,542	2,250
Insurance	2,733	2,870	5,603	6,318
Light and heat	-	2,873	2,873	4,041
Improv to prop depreciation	-	36,092	36,092	36,119
Carried forward	111,081	53,052	164,133	144,728

Didasko Education Company Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Charitable activities				
Brought forward	111,081	53,052	164,133	144,728
Fixt and fittings depreciation	-	1,420	1,420	1,255
Comp equipment depreciation	108	468	576	689
Professional fees	11,416	167	11,583	5,469
Repairs and renewals	72	1,730	1,802	3,069
Patents depreciation	-	958	958	919
Cleaning and maintenance	230	-	230	85
Prizes and awards	-	8,023	8,023	8,130
Marketing and advertising	871	10,457	11,328	21,433
Event costs	900	21,233	22,133	17,063
Wages	63,926	129,120	193,046	176,316
Pensions	1,173	2,617	3,790	3,595
Rent	-	6,000	6,000	6,000
Post and stationery	-	5,192	5,192	6,555
MMH Consultancy	-	23,000	23,000	37,000
Comp software depreciation	-	5,874	5,874	5,195
Training	-	-	-	324
Staff travel	718	6,516	7,234	4,231
Student and schools travel	-	4,829	4,829	6,159
Library running costs	-	1,654	1,654	293
Client Entertainment	822	279	1,101	817
Staff Entertainment	339	-	339	353
	191,656	282,589	474,245	449,678
Support costs				
Finance				
Bank charges	251	1,137	1,388	2,030
Governance costs				
Accountancy fees	7,564	6,190	13,754	19,704
Bookkeeping and administration	16,491	1,523	18,014	19,452
Audit fee	2,718	2,223	4,941	4,125
	26,773	9,936	36,709	43,281
Total resources expended	220,954	296,274	517,228	511,324
Net income	39,291	(62,696)	(23,405)	41,328