

**Charity registration number 1203091**

**Company registration number 13793500 (England and Wales)**

**DIDACT FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# DIDACT FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr J Griffin  
Mr G Thomas  
Mr P Hillmen  
Mr J McLaughlin  
Mr J Maltin  
Professor C F Craddock  
Mrs H Braund

(Appointed 22 September  
2023)

### Charity number

1203091

### Company number

13793500

### Auditor

Sumer Auditco Limited  
The Beehive  
Beehive Ring Road  
London Gatwick Airport  
Gatwick  
United Kingdom  
RH6 0PA

# **DIDACT FOUNDATION**

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# **DIDACT FOUNDATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The Trustees present their annual report and financial statements for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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 published in October 2019.

#### **Objectives and activities**

To hold regular meetings of the Board to keep them abreast of activities and to ensure the legal responsibilities of the charity are upheld. Regular meetings of the SoC to maintain oversight of the trials portfolio in which DIDACT Foundation has an interest. Regular meetings of the EOT to comply with the sponsorship oversight responsibilities of the group and the sponsor (the CEO) of investigator-initiated trials. The EOT also review all new trial proposals with the guidance of the medical leadership teams of the TAP and IMPACT networks.

To establish the DIDACT Foundation educational Academy and to run educational and mentorship events for the next generation of clinical trialists.

Provide support to clinical investigators in the development of trial proposals.

Help the UK AML research network to develop and implement a prospective clinical registry of AML patients in the UK And to provide sponsorship capability for this registry.

Development of the first Advisory Board meeting for a Pharmaceutical company. An Advisory Board is a meeting where a group of external experts (in this case Haematologists) convened by a company to get their professional advice and Insights on a specific topic for which the expertise and knowledge are not available within the company.

In development is a Patient and Public Involvement and Engagement plan to continue to put patients at the centre of the objectives - Patient and Public Involvement and Engagement (PPIE) is working with patients and the public to shape DIDACT Foundation research, and engage with it, this can be demonstrated by the presence of a patient representative in each of the DF meeting groups and the protocol review of the first MHRA approved clinical trial by a Patient.

#### ***Public benefit***

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

# DIDACT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

Maintained sponsorship oversight of the trial ACT-AML-101 as required by regulations. This trial, however, was terminated before it recruited any patients because the investigational drug was deemed by the FDA to not be worthy of further clinical development and was withdrawn by the partner company. All the stakeholder parties were kept informed of progress and demise of this trial.

The DF Academy was established, and a working party met regularly to plan and deliver the first part of a two-part training programme for junior haematologists and research nurses who have ambitions to be involved in blood cancer clinical research. The event took place in November and was well received by the participants who will join the second part of the programme in April 2024. The programme was widely publicised within the UK haematology community and was oversubscribed. All participants have now been matched with senior haematologists as mentors. Our funding partner (Leukaemia UK) and DIDACT Foundation reported on the first part of the event widely through social media and a press release. The Academy working group are planning further events.

Working with the UK AML research network, DIDACT Foundation contracted with a partner organisation (5PHCS) to help develop a UK AML Registry. This will be known as the MyeCare registry. A rigorous process was put in place to identify a suitable vendor for data capture and management and to perform the operational requirements. As a result, ACT will be the operational partner and Dendrite Clinical Systems Ltd will manage data capture and the database. Work on the registry is ongoing and several milestone steps have been put in place to open the registry in Q1 2025. A meeting with potential pharmaceutical company funders has been arranged and a funding prospectus prepared. All of this has been widely publicised within the AML clinical community.

DIDACT Foundation successfully got a grant from one pharmaceutical company to support the development of this Acute Myeloid Leukaemia (AML) Patient registry.

DIDACT Foundation offered continuous support to investigators wishing to develop clinical trials to be run through the TAP and IMPACT networks with ACT as the operational partner. Several IIT proposals are consequently at a late stage of development.

DIDACT Foundation generated income in 2023 for the upcoming advisory board help to provide advice to a Pharmaceutical company. This advisory board is the first of its kind for DIDACT Foundation as outlined under activities for the year and has been publicised amongst the academic community and DF is planning to run further events of this nature in the future.

#### **Financial review**

##### *Reserves policy*

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The balance sheet sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

During the year ended 31 December 2023 the total net income and flow of funds in DIDACT Foundation was -£48,749 (2022 -£76,209), this shows improvement on the immediate past period results. Total funds as of 31 December 2023 amounted to -£124,958 (2022 -£76,209), which are all unrestricted as restricted funds have been fully used during the period.

The cause for the deficits generated in the current and prior period is due to the initial start-up costs to get the company functional. This will improve in future periods as additional income will be generated to fund the operational costs of the company.

# DIDACT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Plans for future periods

Several IIT proposals at a late stage of development are being discussed with the partner pharmaceutical companies. We are optimistic that these negotiations will result in the implementation of new IIT's during 2024 and 2025.

A second part of the DF Academy training event is scheduled for April 30th and May 1st, 2024.

A meeting has been convened with Leukaemia UK to discuss the funding of additional training events that are being planned.

DIDACT Foundation will continue to support the academic and nursing community and operational partners to ensure the sustainability of blood cancer clinical research in the UK.

DIDACT Foundation will continue to run the initiatives such as advisory boards, that have already generated income with plans to run successive and wider initiative events of this nature.

All the activities conducted during 2023 and planned for the coming years are aimed at benefiting people with blood cancers by:

- Developing and implementing clinical trials of the most promising new drugs and cellular therapies (e.g. working with the academic and nursing communities, blood cancer charities and running advisory boards).
- Promoting a long-term sustainable infrastructure for running clinical trials through the globally recognised and successful TAP and IMPACT networks (e.g. DF Academy training programme).
- Generating real world registry data that will help to ensure equity of access to treatments across all the diverse ethnic and socio-economic groups in the UK (e.g. the MyeCare registry).

### Structure, governance and management

The charitable company is a company limited by guarantee, incorporated 10th December 2021 and registered as a charity on 16th May 2023.

DF charity has a CEO who reports to the trustees, a strategic partnerships director, two medical leadership teams, an Executive Operating Team (EOT) and Strategic Oversight Committee (SoC).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Griffin

Mr G Thomas

Mr P Hillmen

Mr J McLaughlin

Mr J Maltin

Professor C F Craddock

Mrs H Braund

(Appointed 22 September 2023)

# DIDACT FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### *Recruitment and appointment of trustees*

Trustees are recruited on the basis that they have a significant interest in promoting improvements in outcomes and care for people with blood cancers. Notably, by supporting the implementation of clinical trials and other clinical research, by delivering training programmes for healthcare professionals specialising in blood cancers and involving patients and patient advocates in the development of these activities. The current board of trustees includes a former patient, representatives of blood cancer charities, academic haematologists, a businessman who has raised money for a blood cancer charity and a representative of NHSBT.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Auditor**

Sumer Auditco Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Going concern and subsequent events**


The trustees have considered the deficit and continue to support the Charity in identifying new funding opportunities, being instrumental in arranging fundraising activities and mitigating risk.

The Trustees are confident that the Charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

### **Disclosure of information to auditors**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:  
  
 8F7FE94218A84D6...  
 Professor C F Craddock  
 Trustee

17 May 2024

# **DIDACT FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The Trustees, who are also the directors of DIDACT Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.



# DIDACT FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DIDACT FOUNDATION

### Opinion

We have audited the financial statements of DIDACT Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2023 and of its incoming resources and application of resources, 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.

### 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 *Auditor's 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 the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

# DIDACT FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DIDACT FOUNDATION

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### 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, 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.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Documenting and verifying all significant related party transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation from the events and transactions reflected in the financial statements, as we will be less likely to be aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# DIDACT FOUNDATION

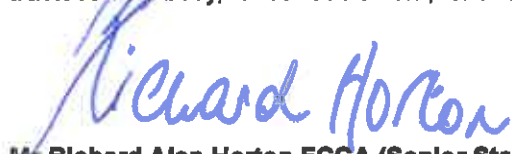
## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DIDACT FOUNDATION

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Richard Alan Horton FCCA (Senior Statutory Auditor)  
for and on behalf of Sumer Auditco Limited

Chartered Certified Accountants  
Statutory Auditor

17 May 2024.

The Beehive  
Beehive Ring Road  
London Gatwick Airport  
Gatwick  
United Kingdom  
RH6 0PA

Sumer Auditco Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# DIDACT FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
	Notes				
<b>Income from:</b>					
Donations and legacies	2	32	45,616	45,648	-
Charitable activities	3	1,771,684	-	1,771,684	-
<b>Total Income</b>		1,771,716	45,616	1,817,332	-
Charitable activities	4	1,820,465	45,616	1,866,081	76,209
<b>Net expenditure and movement in funds</b>		(48,749)	-	(48,749)	(76,209)
<b>Reconciliation of funds:</b>					
Fund balances at 1 January 2023		(76,209)	-	(76,209)	-
<b>Fund balances at 31 December 2023</b>		(124,958)	-	(124,958)	(76,209)

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**DIDACT FOUNDATION****BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	8	203,279		2,455	
Cash at bank and in hand		32,044		4,782	
		<u>235,323</u>		<u>7,237</u>	
<b>Creditors: amounts falling due within one year</b>	9	360,281		83,446	
<b>Net current liabilities</b>			<u>(124,958)</u>		<u>(76,209)</u>
<b>The funds of the charitable company</b>					
Unrestricted funds			<u>(124,958)</u>		<u>(76,209)</u>
			<u>(124,958)</u>		<u>(76,209)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 17 May 2024

DocuSigned by:

*Charlie Craddock*

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Professor C F Craddock  
Trustee

Company registration number 13793500 (England and Wales)

**DIDACT FOUNDATION****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2023**


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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	14		27,262		4,782
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			27,262		4,782
Cash and cash equivalents at beginning of year			4,782		-
<b>Cash and cash equivalents at end of year</b>			<u>32,044</u>		<u>4,782</u>

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# DIDACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

##### Charity Information

DIDACT Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 48 Chancery Lane, London, England, WC2A 1JF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditures are accounted for on the accruals basis. In particular, the costs of charitable activities represents all costs of the charity excluding those appointed to governance costs. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

# DIDACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial Instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# DIDACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	32	-	32	-	-	-
Services provided under contract	-	45,616	45,616	-	-	-
	<u>32</u>	<u>45,616</u>	<u>45,648</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising activities		
Incoming resources from charitable activities	<u>1,771,684</u>	<u>-</u>

**DIDACT FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****4 Expenditure on charitable activities**

	<b>Charitable activities 2023 £</b>	<b>Charitable activities 2022 £</b>
<b>Direct costs</b>		
Staff costs	43,284	20,534
Consultancy- Restricted	34,894	-
AML 001 Subcontract costs	1,664,286	-
Venue hire	7,255	-
Legal fees	4,025	14,599
Consultancy- Unrestricted	36,711	-
Computer costs	963	-
Subscriptions	40	-
Outsourced overheads	8,960	6,382
Printing & stationery	695	-
Insurance	7,499	31,240
Committee meetings	45,000	-
Bank charges	287	66
Entertainment	699	-
Foreign exchange	523	-
	<u>1,855,121</u>	<u>72,821</u>
<b>Share of support and governance costs (see note 5)</b>		
Governance	10,960	3,388
	<u>1,866,081</u>	<u>76,209</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,820,465	76,209
Restricted funds	45,616	-
	<u>1,866,081</u>	<u>76,209</u>

# DIDACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Support costs allocated to activities

	Charitable activities 2023 £	Total 2022 £
Governance	10,960	3,388
<b>Governance costs comprise:</b>	<b>2023 £</b>	<b>2022 £</b>
Audit fees	4,500	-
Accountancy	6,460	3,388
	10,960	3,388

Governance costs includes payments to the auditors of £4,500 (2022- £0) for audit fees.

### 6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	43,284	20,534

There were no employees whose annual remuneration was more than £60,000.

### 7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 8 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	191,259	1,100
Prepayments and accrued income	12,020	1,355
	203,279	2,455

# DIDACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		289	-
Deferred income	10	36,884	-
Trade creditors		149,980	1,448
Other creditors		87,423	35,892
Accruals		85,705	46,106
		<u>360,281</u>	<u>83,446</u>

### 10 Deferred Income

	2023 £	2022 £
Other deferred income	<u>36,884</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>36,884</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 January 2023	-	-
Resources deferred in the year	<u>36,884</u>	<u>-</u>
Deferred income at 31 December 2023	<u>36,884</u>	<u>-</u>

### 11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Leukaemia UK (Training events)	-	31,025	(31,025)	-
Jazz Pharma (AML registry)	-	14,591	(14,591)	-
	<u>-</u>	<u>45,616</u>	<u>(45,616)</u>	<u>-</u>

# DIDACT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	(76,209)	1,771,716	(1,820,465)	(124,958)
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	-	-	(76,209)	(76,209)

### 13 Related party transactions

#### Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

	Expenditure on charitable activities	
	2023	2022
	£	£
Entities over which the entity has control, joint control or significant influence	1,699,816	25,892
Key management personnel	43,284	10,020
	1,743,100	35,912

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023	2022
	£	£
Entities over which the entity has control, joint control or significant influence	227,423	35,892
	227,423	35,892

**DIDACT FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>14</b>	<b>Cash generated from operations</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	Deficit for the year	(48,749)	(76,209)
	Movements in working capital:		
	(Increase) in debtors	(200,824)	(2,455)
	Increase in creditors	239,951	83,446
	Increase in deferred income	36,884	-
	<b>Cash generated from operations</b>	<b>27,262</b>	<b>4,782</b>

**15 Analysis of changes in net funds**

The charitable company had no material debt during the year.

**16 Non-audit services provided by auditor**

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.