

# THE MONKEY BUSINESS FOUNDATION LIMITED

England & Wales · Charity number 1149696

## Details

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**Other names** MKB FOUNDATION

**Status** Registered

**Legal form** Charitable company

**Company number** [08187347](#)

**Registered** 2012-11-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 30 Thurlby Way  
Maidenhead  
SL6 3YZ

**Phone** 01628634791

**Email** [sandyg@monkeybusinessfoundation.co.uk](mailto:sandyg@monkeybusinessfoundation.co.uk)

**Website** [www.monkeybusinessfoundation.co.uk](http://www.monkeybusinessfoundation.co.uk)

## Activities

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**Objects:** TO PROMOTE SUCH OBJECTS AS ARE NOW OR MAY HEREAFTER BE DEEMED BY LAW TO BE CHARITABLE AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO SUPPORT THE NATIONAL GROCERS BENEVOLENT FUND (REGISTERED CHARITY NUMBER 1095897) OR ANY OTHER CHARITY WITH SIMILAR OBJECTS.

**Activities:** The WorKingOptions programme provides state school sixth formers with:-Motivation and information sessions-Website services containing comprehensive information and links to other sites as well as a Q+A facility for students-Annual Scholarships for talented students that include work experience and support through university-General Bursary support for university applications and selection

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£13,953	£107,596	-	-
2023-12-31	£112,804	£39,204	-	-
2022-12-31	£0	£3,836	-	-
2021-12-31	£1,053,571	£269,330	£879,333	0
2020-12-31	£37,038	£280,922	-	-

## Trustees

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Name	Role	Appointed
NAYNESH DESAI		2012-10-11
Nigel Donald Morris		2013-09-01
PAUL JOHN MONK		2012-10-11
SUFIAN SADIQ		2013-02-11

**THE MONKEY BUSINESS FOUNDATION LIMITED**

England & Wales - Charity number 1149696

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**The Monkey Business Foundation Limited**

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

**The Monkey Business Foundation Limited**

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for the Year Ended 31 December 2023**

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## **The Monkey Business Foundation Limited**

### **Report of the Trustees for the Year Ended 31 December 2023**

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 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

##### **MonKeyBusiness Foundation**

The MonKeyBusiness Foundation (MKB) exists to raise funds and donate monies to one principal charity, WorkingOptions in Education. MKB may also choose to make donations from time to time to other charities connected with its key benefactors or provide University scholarships for deserving individuals. WorkingOptions in Education helps young people in the UK fulfill their potential, providing free careers and life skill programmes in schools, colleges and online; all delivered with the support of partner companies and industry volunteers.

##### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the organisations aims and objectives

#### **FINANCIAL REVIEW**

##### **Financial position**

There were no fundraising events in 2023 so it was decided that MonKey Business Foundation will remain dormant in 2023, except for the normal running costs.

##### **Reserves policy**

It is the policy of the Charity to maintain the unrestricted fund at a level that equates to 6 months' worth of expenditure in order to ensure all costs can be covered if any decision had to be made to close the Charity at any time and to ensure that sufficient funds are held to meet the outlay of fundraising events.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The MonKey Business Foundation is a company limited by guarantee and a registered charity: registration details are shown below. the company is governed by its Memorandum and Articles of Association.

##### **Recruitment and appointment of new trustees**

On appointment to the Board, trustees receive a copy of the Memorandum and Articles of Association and Charity Commission and Good Governance information. Training is offered to those trustees without relevant experience.

In its approach to the recruitment of trustees, the Charity aims to ensure that it has a broad range of financial, commercial and legal and operational experience.

##### **Arrangements for setting pay and remuneration**

It is normally agreed that staffing levels, remuneration and working conditions are agreed at Trustees meetings. Salaries are set in line with market rates for the role and paid under PAYE.

##### **Induction and training of new trustees**

In order to ensure our trustees have the greatest possible understanding of the charity the following procedures are implemented:

- invite trustees to attend a WorkingOptions in Education Motivation & Information event to see how it all works, or better still invite them to be a speaker
- invite trustees to attend bi-annual trustee board meetings
- keep trustees regularly informed with a quarterly newsletter
- invite trustees to attend fundraising events when appropriate

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

08187347 (England and Wales)

##### **Registered Charity number**

1149696

**The Monkey Business Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 December 2023**

**Registered office**

Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

**Trustees**

P Monk  
N G Desai  
N D Morris  
S Sadiq  
J M Sneddon

**Independent Examiner**

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

**Solicitors**

Chan Neill Solicitors  
36 Upper Brook Street  
London  
W1K 7QJ

**Bank**

HSBC Maidenhead  
35 High Street  
Maidenhead  
SL6 1QJ

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

Approved by order of the board of trustees on 28/05/2024 and signed on its behalf by:



.....  
P Monk - Trustee

**Independent Examiner's Report to the Trustees of  
The Monkey Business Foundation Limited (Registered number: 08187347)**

**Independent examiner's report to the trustees of The Monkey Business Foundation Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Peter Upton

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

Date: 3 June 2024

**The Monkey Business Foundation Limited**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	109,811	-	109,811	5,984
Investment income	3	2,993	-	2,993	358
<b>Total</b>		<u>112,804</u>	<u>-</u>	<u>112,804</u>	<u>6,342</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	4	1,839	-	1,839	22,873
		<u>1,839</u>	<u>-</u>	<u>1,839</u>	<u>22,873</u>
<b>Charitable activities</b>					
Charitable Activities	5	37,365	-	37,365	352,363
<b>Total</b>		<u>39,204</u>	<u>-</u>	<u>39,204</u>	<u>375,236</u>
Net gains/(losses) on investments		<u>7,910</u>	<u>-</u>	<u>7,910</u>	<u>(41,599)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>81,510</u>	<u>-</u>	<u>81,510</u>	<u>(410,493)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>367,240</u>	<u>-</u>	<u>367,240</u>	<u>879,333</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>448,750</u></u>	<u><u>-</u></u>	<u><u>448,750</u></u>	<u><u>468,840</u></u>

**The Monkey Business Foundation Limited (Registered number: 08187347)**

**Balance Sheet**

**31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	100	-	100	100
<b>CURRENT ASSETS</b>					
Debtors	10	100,623	-	100,623	106,138
Investments	11	113,302	-	113,302	136,289
Cash at bank		235,283	-	235,283	234,869
		<u>449,208</u>	<u>-</u>	<u>449,208</u>	<u>477,296</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(558)	-	(558)	(8,556)
<b>NET CURRENT ASSETS</b>		<u>448,650</u>	<u>-</u>	<u>448,650</u>	<u>468,740</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>448,750</u>	<u>-</u>	<u>448,750</u>	<u>468,840</u>
<b>NET ASSETS</b>		<u>448,750</u>	<u>-</u>	<u>448,750</u>	<u>468,840</u>
<b>FUNDS</b>	13				
Unrestricted funds				<u>448,750</u>	<u>468,840</u>
<b>TOTAL FUNDS</b>				<u>448,750</u>	<u>468,840</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28/05/2024 and were signed on its behalf by:



.....  
P Monk - Trustee

**Notes to the Financial Statements  
for the Year Ended 31 December 2023**

**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, with the exception of investments which are included at market value.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional) currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

The trustees have reviewed the key stakeholders and the funds available and consider that the charity has adequate resources in place to continue trading for the next twelve months.

**Income**

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

**Expenditure**

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.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

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

**The Monkey Business Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**2. DONATIONS AND LEGACIES**

	31.12.23	31.12.22
	£	£
Donations	109,811	2,207
Gift aid	-	2,344
Other income	-	1,433
	<u>109,811</u>	<u>5,984</u>

**3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Deposit account interest	2,993	358
	<u>2,993</u>	<u>358</u>

**4. RAISING DONATIONS AND LEGACIES**

	31.12.23	31.12.22
	£	£
Bank and credit card charges	1,839	1,060
President's Dinner	-	21,813
	<u>1,839</u>	<u>22,873</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs £	Totals £
Charitable Activities	<u>27,500</u>	<u>9,865</u>	<u>37,365</u>

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

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

	31.12.23	31.12.22
	£	£
Examiners' remuneration	2,500	2,500
Examiners' remuneration for non audit work	3,437	5,089
	<u>5,937</u>	<u>7,589</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

Trustees expenses were reimbursed for the year ended 31 December 2023 were NIL (2022: NIL). At the year end date £Nil (2022: NIL) was due to Mr PJ Monk in relation to expenses reimbursed at cost.

**The Monkey Business Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (31.12.2021)**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	5,984	-	5,984
Investment income	358	-	358
<b>Total</b>	<u>6,342</u>	<u>-</u>	<u>6,342</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	22,873	-	22,873
	<u>22,873</u>	<u>-</u>	<u>22,873</u>
<b>Charitable activities</b>			
Charitable Activities	352,363	-	352,363
<b>Total</b>	<u>375,236</u>	<u>-</u>	<u>375,236</u>
Net gains/(losses) on investments	<u>(41,599)</u>	<u>-</u>	<u>(41,599)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(410,493)	-	(410,493)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	879,333	-	879,333
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>468,840</u></u>	<u><u>-</u></u>	<u><u>468,840</u></u>

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2023 and 31 December 2023	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>100</u>
At 31 December 2022	<u><u>100</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**The Monkey Business Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**9. FIXED ASSET INVESTMENTS - continued**

**Monkey Business Trading Limited**

Registered office: Bridge House, 2 Bridge Avenue, Maidenhead, Berkshire SL6 1RR

Nature of business: Event co-ordination

Class of share:	% holding	31.12.23	31.12.22
Ordinary	100	£	£
Aggregate capital and reserves		(54,322)	(51,183)
Loss for the year		(3,139)	(3,836)

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

	31.12.23	31.12.22
	£	£
Amounts owed by group undertakings	99,607	99,607
Other debtors	697	6,531
VAT	319	-
	<u>100,623</u>	<u>106,138</u>

**11. CURRENT ASSET INVESTMENTS**

	31.12.23	31.12.22
	£	£
Listed investments	<u>113,302</u>	<u>136,289</u>

Listed investments are shares held in various investment funds and fixed interest overseas corporate bonds which are valued at market price and managed by LGT Vestra, an investment management company.

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

	31.12.23	31.12.22
	£	£
Trade creditors	558	1,844
Accruals and deferred income	-	6,712
	<u>558</u>	<u>8,556</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	367,240	81,510	448,750
<b>TOTAL FUNDS</b>	<u>367,240</u>	<u>81,510</u>	<u>448,750</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	112,804	(39,204)	7,910	81,510
<b>TOTAL FUNDS</b>	<u>112,804</u>	<u>(39,204)</u>	<u>7,910</u>	<u>81,510</u>

**The Monkey Business Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	879,208	(410,368)	468,840
WorKingOptions	125	(125)	-
	<u>879,333</u>	<u>(410,493)</u>	<u>468,840</u>
<b>TOTAL FUNDS</b>	<u>879,333</u>	<u>(410,493)</u>	<u>468,840</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	6,342	(375,111)	(41,599)	(410,368)
WorKingOptions	-	(125)	-	(125)
	<u>6,342</u>	<u>(375,236)</u>	<u>(41,599)</u>	<u>(410,493)</u>
<b>TOTAL FUNDS</b>	<u>6,342</u>	<u>(375,236)</u>	<u>(41,599)</u>	<u>(410,493)</u>

**14. CONTINGENT LIABILITIES**

The MonKey Business Foundation may administer scholarships that contribute to the cost of a university education for selected individuals, that would not normally be able to afford the cost of university, over a three year period. The level of scholarships awarded but not paid before the year end is £Nil (2022:Nil).

**15. RELATED PARTY DISCLOSURES**

the company was controlled throughout the current and previous year by the Trustees collectively. This is due to the fact that the company has no shareholders and the Trustees have equal voting rights at general meetings.

MonKey Business Trading Limited is a wholly owned subsidiary of MonKey Business Foundation Limited, of which Mr P Monk (a Trustee) is also a director. at the year end there was a balance of £99,607 of which the charity owed the company (2022: £99,607 debtor). MonKey Business Trading Limited donated Nil to MonKey Business Foundation Limited for the year end 31 December 2023 (2022: NIL).

**16. RESTRICTED FUNDS**

The charity have the following restricted funds

WorKingOptions

This fund is specially for the work of WorKingOptions.

**The Monkey Business Foundation Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	109,811	2,207
Gift aid	-	2,344
Other income	-	1,433
	<u>109,811</u>	<u>5,984</u>
<b>Investment income</b>		
Deposit account interest	2,993	358
	<u>112,804</u>	<u>6,342</u>
<b>Total incoming resources</b>		
	112,804	6,342
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Bank and credit card charges	1,839	1,060
President's Dinner	-	21,813
	<u>1,839</u>	<u>22,873</u>
<b>Charitable activities</b>		
Donations	27,500	337,600
<b>Support costs</b>		
<b>Finance</b>		
Insurance	1,446	1,022
administration fees	35	2,980
Donation to Working Options	1,000	-
	<u>2,481</u>	<u>4,002</u>
<b>Other</b>		
Website and IT costs	221	404
Irrecoverable VAT	1,226	2,768
	<u>1,447</u>	<u>3,172</u>
<b>Governance costs</b>		
Examiners' remuneration	2,500	2,500
Examiners' remuneration for non audit work	3,437	5,089
	<u>5,937</u>	<u>7,589</u>
Total resources expended	<u>39,204</u>	<u>375,236</u>
<b>Net income/(expenditure)</b>	<u>73,600</u>	<u>(368,894)</u>

This page does not form part of the statutory financial statements

**THE MONKEY BUSINESS FOUNDATION LIMITED**

England & Wales - Charity number 1149696

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# Accounts

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**Peter Upton**

REGISTERED CHARITY NUMBER: 1185696

**CHARTERED ACCOUNTANT  
CHARTERED TAX ADVISER**

J H P U P T O N F C A C T A  
BRIDGE HOUSE 2 BRIDGE AVENUE  
MAIDENHEAD BERKSHIRE SL6 1RR  
TELEPHONE MAIDENHEAD (01628) 781636

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2022**  
**for**  
**Working Options in Education**

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

**Working Options in Education**

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for the Year Ended 31 December 2022**

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## **Working Options in Education**

### **Report of the Trustees** **for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

Working Options in Education (Working Options) is a charity on a mission to help young people fulfil their potential. Our work helps talented individuals to identify and nurture their capabilities, providing information and inspiration about what's possible for their education and careers, all free at the point of use. Our national network of partner companies and business volunteers enables us to deliver our programmes online and face-to-face within more than 100 schools and business settings, to over 20,000 young people from age 14.

We specifically work to reach students within schools and colleges in less privileged areas of the country where young people most need our work. Targeting these areas produces a disproportionately positive impact. Capability in all its forms is distributed randomly across the population, but opportunities are not. Often, less privileged communities do not recognise talent and potential in their midst and can have limiting expectations about what young people can achieve.

The UK education system focuses its precious resources on teaching a broad curriculum to achieve exam success. We can add value to this by providing life-changing lightbulb moments for students around careers, delivered directly from the world of work. Accurate and up-to-date information is provided by business volunteers at the cutting edge of their industry. We believe everyone can be inspiring, and so we encourage our volunteers to share their personal stories which deliver the crucial inspiration to help young people see that 'if they can do it, I can do it too'. Providing this at key transition points is critical to helping young people realise they have talents and that their destiny is in their own hands if they have self-belief and apply themselves to their chosen path. We believe strongly in the principle of self-directed learning as a game changer for positive outcomes. Our work accelerates the career journeys and life chances of young people.

The Working Options Career Pathways programme provides:

1. Insight from Industry sessions, where volunteers from industry provide information and inspiration about their sectors and roles.
2. Digital content including videos and articles which contain up-to-date information and inspiring stories.
3. Skills workshops and masterclasses which enable students to develop their skills and understanding of the process of applying for work.
4. Tangible opportunities with businesses such as jobs, apprenticeships, internships and work experience.
5. Sponsor-funded scholarship programmes which give students financial support through university, as well as mentoring and work experience.

#### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the organisations aims and objectives and are confident that Working Options is complying in this area.

## **Working Options in Education**

### **Report of the Trustees for the Year Ended 31 December 2022**

#### **FINANCIAL REVIEW**

##### **Financial position**

Building on the success of the previous financial year - in which Working Options became fully independent from The Monkey Business Foundation - in 2022 the charity has had a very positive financial year.

The year began with the confirmation of a partnership with Google - our largest corporate contract to date. This partnership has not only provided significant funding for an initial term of 18 months to help grow our impact and establish ourselves with young people, but has also given us great credibility. This has helped other corporate partners in considering supporting our charity. It has also provided access to support and advice from Google staff to help us achieve our ambitions.

Throughout the year we have continued to secure funds from Trusts and Foundations, Businesses, and Fundraising Events. In October we raised £28,000 as the chosen charity partner for the Investor Allstars - a high-profile technology sector awards ceremony, run by GP Bullhound. This event has also opened several doors to additional corporate support for our work. GP Bullhound have confirmed Working Options as their chosen charity for next year, the third year in a row.

This year the trustees appointed the charity's first full-time (0.8 FTE) Chief Executive to build on our success, and to grow and sustain our work into the future. Rachel Roxburgh handed over the reins in October to Sue Maskrey, who has a background in leading charities supporting young people to achieve their potential. With the firm foundations built over the past two years, we are set to increase our reach and impact further in 2023. We also recruited a part-time Administrator this year, a Marketing Assistant, and a Marketing Manager. We now total 5 members of staff, plus a Trusts and Foundations fundraising consultant who supports us 2 days per week.

In December we were selected by Equistone Partners Europe as their charity of the year, a significant partnership which will begin in January 2023. Newton Europe have continued to be a firm supporter of Working Options, donating £35,000 for the year, engaging their staff in our programmes, and setting up a working group to make the most of their partnership with our charity in the coming year.

The Hallmark Foundation, Hemraj Goyal Foundation and Connolly Foundation have given us significant support in 2022, allowing us to deliver sessions to promote jobs in the social care sector, and deliver programmes in schools in Bedfordshire, respectively.

We finished the year with a £62,483 surplus, taking our reserves to £134,495 - a total of 7.2 months operating costs.

##### **Programme Review:**

Together with volunteers from industry, we work with 14-19-year-olds in state schools and colleges to give information and inspiration about the careers open to them, and to help them build confidence for their future.

The long-term negative impact of COVID on young people's mental health and confidence is significant. But our team's swift response to the lockdown has resulted in a flexible hybrid approach to delivery which means we can reach many more young people with our work; in-person, and now online. Embracing both forms of delivery also means we can offer a varied selection of volunteering opportunities for businesspeople. We connect those who are interested in delivering talks in-person, with schools that are local to them. And for those who would rather volunteer from their desk between meetings, we facilitate online sessions which can be shared nationally with schools and young people. This is proving popular with businesses, particularly for those whose offices are spread across the UK.

Our masterclasses, skill-building workshops, and insight from industry sessions have grown this year, and we have returned to delivering our in-person Employability Taster days and Business Challenges. Taster days and business challenges are hosted at the offices of our partners, giving students an insight into the world of work, and the specific roles that exist within these businesses.

This year we delivered more than 250 online and in-person sessions, reaching 28,000 young people across 200 schools in England and Wales. We engaged 90 of our volunteers to deliver these sessions, with more than half of these delivering more than one session.

Our three advisory boards continue to add value to our work by providing us with regular perspectives from educators, students, and volunteers on our work and how best to grow our impact.

Our work continues to be delivered free of charge to young people and schools, thanks to the contributions from businesses, trusts and foundations and the fundraising events made possible by our trustees. We will support any young person who needs our help, regardless of academic ability or attainment. We are committed to remaining an inclusive charity and we have plans to grow the reach of our work to many more young people in 2023.

## **Working Options in Education**

### **Report of the Trustees** **for the Year Ended 31 December 2022**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Charity's policy is to maintain our Reserves at a level which is at least equivalent to 3 months operating expenses.

Quarterly operating expenditure is estimated at approximately £56,000 at the year end, up from £40,000 last year as expected with the Google Foundation Project beginning and salary costs increasing.

The reserves that we have set aside provide financial stability and the means for the development of our current activities.

We continue to review our core function in order that management and governance are geared up for forecasted growth.

The current level of Reserves (unrestricted funds) equates to 7.2 months estimated operating expenses.

The Board regularly (quarterly) reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

Trustees are selected for their professional skills and experience across a variety of areas to which they can contribute towards the effective running of the charity. New trustees must be approved by the board and are appointed by an ordinary resolution of the company. The number of trustees must not be less than three, and there is no maximum. Working Options in Education currently has 5 Trustees.

##### **Organisational structure**

A Chief Executive, who is not a trustee, is employed and operates Working Options in Education on a day to day basis, with a senior leadership team including a Programme Manager and Operations Manager, supported by Marketing and Fundraising contractors, who all focus on programmes and projects within agreed key charity themes.

The Chief Executive reports weekly to the Chair, Founder and President, and bi weekly to all Trustees, with quarterly full Board Meetings.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

CE019114 (England and Wales)

##### **Registered Charity number**

1185696

##### **Registered office**

Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

##### **Trustees**

P Monk  
N Desai  
S Sadiq  
N Morris  
J M Sneddon

##### **Company Secretary**

Working Options in Education

Report of the Trustees  
for the Year Ended 31 December 2022

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

Approved by order of the board of trustees on ..... 23rd February 2023 ..... and signed on its behalf by:

.....  
P Monk - Trustee



**Independent Examiner's Report to the Trustees of  
Working Options in Education**

**Independent examiner's report to the trustees of Working Options in Education ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA & CTA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Peter Upton  
FCA & CTA  
Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

Date: 25 March 2023

**Working Options in Education**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		286,687	168,956
<b>EXPENDITURE ON</b>			
Raising funds		16,789	-
<b>Charitable activities</b>			
Charitable activities		197,017	154,164
Other		10,398	5,717
<b>Total</b>		<u>224,204</u>	<u>159,881</u>
<b>NET INCOME</b>		62,483	9,075
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		72,012	62,937
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>134,495</u></u>	<u><u>72,012</u></u>

## Working Options in Education

### Balance Sheet

31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	427	-
<b>CURRENT ASSETS</b>			
Debtors	7	12,216	-
Cash at bank		215,725	84,520
		<u>227,941</u>	<u>84,520</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(93,873)	(12,508)
		<u>134,068</u>	<u>72,012</u>
<b>NET CURRENT ASSETS</b>			
		134,068	72,012
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>134,495</u>	<u>72,012</u>
<b>NET ASSETS</b>			
		<u>134,495</u>	<u>72,012</u>
<b>FUNDS</b>	9		
Unrestricted funds		134,495	72,012
<b>TOTAL FUNDS</b>		<u>134,495</u>	<u>72,012</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2023 and were signed on its behalf by:



.....  
P Monk - Trustee

## **Working Options in Education**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **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**

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

##### **Expenditure**

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.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment 25% Straight Line

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

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

#### **2. NET INCOME/(EXPENDITURE)**

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

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	143	-
	<u>143</u>	<u>-</u>

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

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

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

**4. STAFF COSTS**

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

	31.12.22	31.12.21
Employees	4	3
	<u>4</u>	<u>3</u>

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

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	168,956
	<u>168,956</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	154,164
Other	5,717
<b>Total</b>	<u>159,881</u>
<b>NET INCOME</b>	9,075
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	62,937
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>72,012</u>

**6. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
Additions	570
<b>DEPRECIATION</b>	
Charge for year	143
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>427</u>
At 31 December 2021	<u>-</u>

**Working Options in Education**

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

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

	31.12.22	31.12.21
	£	£
Trade debtors	3,750	-
Prepayments	8,466	-
	<u>12,216</u>	<u>-</u>

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

	31.12.22	31.12.21
	£	£
Trade creditors	1,420	851
Social security and other taxes	188	2,657
Other creditors	12,000	9,000
Accruals and Accrued income	80,265	-
	<u>93,873</u>	<u>12,508</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	72,012	62,483	134,495
	<u>72,012</u>	<u>62,483</u>	<u>134,495</u>
<b>TOTAL FUNDS</b>	<u>72,012</u>	<u>62,483</u>	<u>134,495</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	286,687	(224,204)	62,483
	<u>286,687</u>	<u>(224,204)</u>	<u>62,483</u>
<b>TOTAL FUNDS</b>	<u>286,687</u>	<u>(224,204)</u>	<u>62,483</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	62,937	9,075	72,012
	<u>62,937</u>	<u>9,075</u>	<u>72,012</u>
<b>TOTAL FUNDS</b>	<u>62,937</u>	<u>9,075</u>	<u>72,012</u>

**Working Options in Education**

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

**9. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	168,956	(159,881)	9,075
<b>TOTAL FUNDS</b>	<u>168,956</u>	<u>(159,881)</u>	<u>9,075</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

## Working Options in Education

### Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22	31.12.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	227,838	118,266
Gift aid	3,505	6,250
Grants	52,844	25,000
Government Grant	-	16,940
Sacla Scholarship Income	2,500	2,500
	<hr/>	<hr/>
	286,687	168,956
<b>Total incoming resources</b>	<hr/>	<hr/>
	286,687	168,956
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising	16,789	-
<b>Charitable activities</b>		
Wages	123,201	100,686
Social security	8,378	3,736
Pensions	1,255	1,486
Insurance	170	750
Telephone	216	490
Print, postage and stationery	869	787
Freelance staff	12,570	34,006
Recruitment & other staff cost	26,331	732
Advertising & marketing	11,498	385
Computer & software	650	709
Internet & website costs	7,524	7,835
Donations	300	47
Travel & subsistence	2,675	956
Subscriptions	-	210
Staff entertaining	-	1,003
Training	1,170	-
Computer equipment	143	-
	<hr/>	<hr/>
	196,950	153,818
<b>Other</b>		
Professional fees	437	65
Accountancy	3,000	3,000
Bookkeeping fees	6,961	2,652
	<hr/>	<hr/>
	10,398	5,717
<b>Support costs</b>		
<b>Other</b>		
Bank and credit charges	67	346
	<hr/>	<hr/>
Total resources expended	224,204	159,881
	<hr/>	<hr/>
<b>Net income</b>	62,483	9,075
	<hr/>	<hr/>

This page does not form part of the statutory financial statements

**THE MONKEY BUSINESS FOUNDATION LIMITED**

England & Wales - Charity number 1149696

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# Accounts

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**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 December 2021**  
**for**  
**The Monkey Business Foundation Limited**

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

**The Monkey Business Foundation Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

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## **The Monkev Business Foundation Limited**

### **Report of the Trustees** **for the Year Ended 31 December 2021**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

##### **MonKeyBusiness Foundation**

the MonKeyBusiness Foundation supports Charities close to the food, drink and grocery industry. The charity assists people who have worked in those sectors and supports young people who may be considering a career in the food, drink and grocery industry.

##### **WorkingOptions**

Our young people are Britain's future. Many young people are unsure what is possible in life and benefit from external help and support. WorkingOptions, part of the MonKeyBusiness Foundation, aims to help state sixth form students realise their potential. With our support they can deliver demonstrable success in their educational and career achievements. This in turn will create a virtuous cycle of potential, development and productivity which can make a positive contribution to individuals and our country.

##### **GroceryAid**

GroceryAid is a charity which helps anyone who has worked in the food, drink and grocery industry, who may have found themselves in challenging circumstances. GroceryAid provides financial assistance to individuals who meet the following criteria:

- a minimum of 10 years working in the grocery industry
- no more than £12,000 in savings/capital (does not include property)
- is able to demonstrate a degree of financial hardship

##### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the organisations aims and objectives

#### **STRATEGIC REPORT**

##### **Financial position**

During the year ended 31 December 2021, The MonKey Business Foundation were able to run the following fund raising events - Presidents Dinner and Bob Willis Memorial Dinner.

##### **Reserves policy**

It is the policy of the Charity to maintain the unrestricted fund at a level that equates to 6 months' worth of expenditure in order to ensure all costs can be covered if any decision had to be made to close the Charity at any time and to ensure that sufficient funds are held to meet the outlay of fundraising events.

##### **Principal risks and uncertainties**

The principal risk to the charity is that the fundraising events will not attract sufficient attendees or that the events are cancelled. The Trustees ensure that relationships are maintained with the supporters of the charity.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The MonKey Business Foundation is a company limited by guarantee and a registered charity: registration details are shown below. the company is governed by its Memorandum and Articles of Association.

##### **Recruitment and appointment of new trustees**

On appointment to the Board, trustees receive a copy of the Memorandum and Articles of Association and Charity Commission and Good Governance information. Training is offered to those trustees without relevant experience.

In its approach to the recruitment of trustees, the Charity aims to ensure that it has a broad range of financial, commercial and legal and operational experience.

##### **Arrangements for setting pay and remuneration**

It is normally agreed that staffing levels, remuneration and working conditions are agreed at Trustees meetings. Salaries are set in line with market rates for the role and paid under PAYE.

**The Monkey Business Foundation Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

In order to ensure our trustees have the greatest possible understanding of the charity the following procedures are implemented:

- invite trustees to attend a Motivation & Information event to see how it all works, or better still invite them to be a speaker
- invite trustees to attend bi-annual trustee board meetings
- keep trustees regularly informed with a quarterly newsletter
- invite trustees to attend fundraising events when appropriate

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

08187347 (England and Wales)

**Registered Charity number**

1149696

**Registered office**

Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

**Trustees**

P Monk  
N G Desai  
N D Morris  
S Sadiq  
J M Sneddon

**Company Secretary**

L Lymer

**Auditors**

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

**Solicitors**

DDO Solicitors  
36 Upper Brook Street  
London  
W1K 7QJ

**Bank**

HSBC Maidenhead  
35 High Street  
Maidenhead  
SL6 1QJ

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Monkey Business Foundation 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).

**The Monkey Business Foundation Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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.

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



.....  
P Monk - Trustee

**Report of the Independent Auditors to the Members of  
The Monkey Business Foundation Limited (Registered number: 08187347)**

**Opinion**

We have audited the financial statements of The Monkey Business Foundation Limited (the 'charitable company') for the year ended 31 December 2021 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 2021 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.

**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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**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 requires us to report to you if, in our opinion:

- adequate 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.

**Report of the Independent Auditors to the Members of  
The Monkey Business Foundation Limited (Registered number: 08187347)**

**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 purposes 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.

**Our responsibilities for the audit of the financial statements**

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:

We exercise professional judgement and maintain professional scepticism throughout the audit. It is our responsibility to identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain evidence that is sufficient and appropriate to provide a basis for our opinion.

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 is removed from the events and transactions reflected in the financial statements, as we will be less likely to become 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Upton (Senior Statutory Auditor)  
for and on behalf of Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

Date: .....

**The Monkey Business Foundation Limited**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,053,571	-	1,053,571	2,000
Other trading activities	3	-	-	-	34,870
Investment income	4	19	-	19	168
<b>Total</b>		<u>1,053,590</u>	<u>-</u>	<u>1,053,590</u>	<u>37,038</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	5	215,094	-	215,094	5,785
		<u>215,094</u>	<u>-</u>	<u>215,094</u>	<u>5,785</u>
<b>Charitable activities</b>	6				
Charitable Activities		54,236	-	54,236	275,137
<b>Total</b>		<u>269,330</u>	<u>-</u>	<u>269,330</u>	<u>280,922</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>784,260</u>	<u>-</u>	<u>784,260</u>	<u>(243,884)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		95,073	-	95,073	338,957
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>879,333</u>	<u>-</u>	<u>879,333</u>	<u>95,073</u>

**The Monkey Business Foundation Limited (Registered number: 08187347)**

**Balance Sheet**  
**31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>					
Investments	13	100	-	100	100
<b>CURRENT ASSETS</b>					
Debtors	14	155,274	-	155,274	101,254
Investments	15	248,687	-	248,687	-
Cash at bank		577,100	-	577,100	163,383
		<u>981,061</u>	<u>-</u>	<u>981,061</u>	<u>264,637</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(101,828)	-	(101,828)	(169,664)
<b>NET CURRENT ASSETS</b>					
		<u>879,233</u>	<u>-</u>	<u>879,233</u>	<u>94,973</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>879,333</u>	<u>-</u>	<u>879,333</u>	<u>95,073</u>
<b>NET ASSETS</b>					
		<u>879,333</u>	<u>-</u>	<u>879,333</u>	<u>95,073</u>
<b>FUNDS</b>					
Unrestricted funds	17			<u>879,333</u>	<u>95,073</u>
<b>TOTAL FUNDS</b>					
				<u>879,333</u>	<u>95,073</u>

6th September 2022

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



.....  
P Monk - Trustee

**The Monkey Business Foundation Limited**

**Cash Flow Statement**  
**for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	662,385	(166,967)
Net cash provided by/(used in) operating activities		<u>662,385</u>	<u>(166,967)</u>
<b>Cash flows from investing activities</b>			
Purchase of current asset investments		(248,687)	-
Interest received		19	168
Net cash (used in)/provided by investing activities		<u>(248,668)</u>	<u>168</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		413,717	(166,799)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>163,383</u>	<u>330,182</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>577,100</u></u>	<u><u>163,383</u></u>

**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, with the exception of investments which are included at market value.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional) currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

The trustees have reviewed the key stakeholders and the funds available and consider that the charity has adequate resources in place to continue trading for the next twelve months.

**Income**

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

**Expenditure**

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

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

**The Monkey Business Foundation Limited**

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

<b>2. DONATIONS AND LEGACIES</b>		31.12.21	31.12.20
		£	£
Donations		1,054,571	-
Other donations		(1,000)	2,000
		<u>1,053,571</u>	<u>2,000</u>
<b>3. OTHER TRADING ACTIVITIES</b>		31.12.21	31.12.20
		£	£
President's Dinner		-	34,870
		<u>-</u>	<u>34,870</u>
<b>4. INVESTMENT INCOME</b>		31.12.21	31.12.20
		£	£
Deposit account interest		10	168
Interest receivable - trading		9	-
		<u>19</u>	<u>168</u>
<b>5. RAISING DONATIONS AND LEGACIES</b>		31.12.21	31.12.20
		£	£
Bank and credit card charges		2,166	1,752
Event management fees		-	1,240
President's Dinner		212,928	2,793
		<u>215,094</u>	<u>5,785</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			
	Grant		
	funding of		
	activities		
	(see note		
	7)		
	£	Support	Totals
		costs (see	
		note 8)	
		£	£
Charitable Activities	42,596	11,640	54,236
	<u>42,596</u>	<u>11,640</u>	<u>54,236</u>
<b>7. GRANTS PAYABLE</b>		31.12.21	31.12.20
		£	£
Charitable Activities		42,596	101,450
		<u>42,596</u>	<u>101,450</u>

**The Monkey Business Foundation Limited**

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

**8. SUPPORT COSTS**

	Finance £	Human resources £	Other £	Governance costs £	Totals £
Charitable Activities	2,953	(14,000)	6,568	16,119	11,640

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

	31.12.21 Charitable Activities £	31.12.20 Total activities £
Insurance	1,238	885
administration fees	1,715	1,685
Donation to Working Options	-	152,287
Social security	(14,000)	-
Website and IT costs	1,139	1,071
Irrecoverable VAT	5,429	1,898
Auditors' remuneration	5,500	5,481
Auditors' remuneration for non audit work	10,619	8,380
	<u>11,640</u>	<u>171,687</u>

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

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

	31.12.21 £	31.12.20 £
Auditors' remuneration	5,500	5,481
Auditors' remuneration for non audit work	10,619	8,380

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

Trustees expenses were reimbursed for the year ended 31 December 2021 were NIL (2020: NIL). At the year end date £Nil (2020: NIL) was due to Mr PJ Monk in relation to expenses reimbursed at cost.

**11. STAFF COSTS**

There were no employees during the year.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (31.12.2020)**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	2,000	2,000
Other trading activities	34,870	-	34,870
Investment income	168	-	168
<b>Total</b>	<u>35,038</u>	<u>2,000</u>	<u>37,038</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	5,785	-	5,785

**The Monkey Business Foundation Limited**

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (31.12.2020) - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
	5,785	-	5,785
<b>Charitable activities</b>			
Charitable Activities	273,137	2,000	275,137
<b>Total</b>	278,922	2,000	280,922
<b>NET INCOME/(EXPENDITURE)</b>	(243,884)	-	(243,884)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	338,957	-	338,957
<b>TOTAL FUNDS CARRIED FORWARD</b>	95,073	-	95,073

**13. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2021 and 31 December 2021	100
<b>NET BOOK VALUE</b>	
At 31 December 2021	100
At 31 December 2020	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Monkey Business Trading Limited**

Registered office: Bridge House, 2 Bridge Avenue, Maidenhead, Berkshire SL6 4BZ

Nature of business: Event co-ordinantion

Class of share:	% holding	31.12.21 £	31.12.20 £
Ordinary	100		
Aggregate capital and reserves		(47,347)	(43,405)
Loss for the year		(4,042)	(49,530)

**The Monkey Business Foundation Limited**

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

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

	31.12.21	31.12.20
	£	£
Trade debtors	47,550	-
Amounts owed by group undertakings	99,607	99,607
VAT	8,117	1,647
	<u>155,274</u>	<u>101,254</u>

**15. CURRENT ASSET INVESTMENTS**

	31.12.21	31.12.20
	£	£
Listed investments	<u>248,687</u>	<u>-</u>

Listed investments are shares held in various investment funds and fixed interest overseas corporate bonds which are valued at market price and managed by LGT Vestra, an investment management company.

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

	31.12.21	31.12.20
	£	£
Trade creditors	836	1,969
Accruals and deferred income	100,992	167,695
	<u>101,828</u>	<u>169,664</u>

**17. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	52,477	826,856	879,333
Grocery Aid grant	42,596	(42,596)	-
	<u>95,073</u>	<u>784,260</u>	<u>879,333</u>
<b>TOTAL FUNDS</b>	<u>95,073</u>	<u>784,260</u>	<u>879,333</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,053,590	(226,734)	826,856
Grocery Aid grant	-	(42,596)	(42,596)
	<u>1,053,590</u>	<u>(269,330)</u>	<u>784,260</u>
<b>TOTAL FUNDS</b>	<u>1,053,590</u>	<u>(269,330)</u>	<u>784,260</u>

**The Monkey Business Foundation Limited**

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

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	183,447	(142,434)	64,645	105,658
Grocery Aid grant	90,865	(101,450)	-	(10,585)
WorkKingOptions	64,645	-	(64,645)	-
	<u>338,957</u>	<u>(243,884)</u>	<u>-</u>	<u>95,073</u>
<b>TOTAL FUNDS</b>	<u>338,957</u>	<u>(243,884)</u>	<u>-</u>	<u>95,073</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	35,038	(177,472)	(142,434)
Grocery Aid grant	-	(101,450)	(101,450)
	<u>35,038</u>	<u>(278,922)</u>	<u>(243,884)</u>
<b>Restricted funds</b>			
Sacla- Woman of the Year sponsorship	2,000	(2,000)	-
	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>37,038</u>	<u>(280,922)</u>	<u>(243,884)</u>

**18. CONTINGENT LIABILITIES**

The MonKey Business Foundation administer scholarships that contribute to the cost of a university education for selected individuals, that would not normally be able to afford the cost of university, over a three year period. The level of scholarships awarded but not paid before the year end is £Nil (2020:Nil).

**19. RELATED PARTY DISCLOSURES**

the company was controlled throughout the current and previous year by the Trustees collectively. This is due to the fact that the company has no shareholders and the Trustees have equal voting rights at general meetings.

MonKey Business Trading Limited is a wholly owned subsidiary of MonKey Business Foundation Limited, of which Mr P Monk (a Trustee) is also a director. at the year end there was a balance of £99,607 of which the charity owed the company (2020: £99,607 debtor). MonKey Business Trading Limited donated Nil to MonKey Business Foundation Limited for the year end 31 December 2021 (2020: NIL).

Mr P Monk is also a director of InVentaBrand Consulting Limited, a company registered in the UK. During the year invoices totalling £1,649.63 were raised (2020: £1,649.46) to InVentaBrand Consulting Limited in relation to costs for the activities of MonKey Business Foundation Limited, this was then recharged at cost to the charity.

**The Monkev Business Foundation Limited**

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

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

	31.12.21	31.12.20
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	784,260	(243,884)
<b>Adjustments for:</b>		
Interest received	(19)	(168)
(Increase)/decrease in debtors	(154,020)	23,103
Increase in creditors	32,164	53,982
<b>Net cash provided by/(used in) operations</b>	<u>662,385</u>	<u>(166,967)</u>

**21.. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>163,383</u>	<u>413,717</u>	<u>577,100</u>
	<u>163,383</u>	<u>413,717</u>	<u>577,100</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>-</u>	<u>248,687</u>	<u>248,687</u>
	<u>-</u>	<u>248,687</u>	<u>248,687</u>
<b>Total</b>	<u>163,383</u>	<u>662,404</u>	<u>825,787</u>

**22. RESTRICTED FUNDS**

The charity have the following restricted funds

**WorKingOptions**

This fund is specially for the work of WorKingOptions.

**Sainsburys scholarships**

This fund is to provide financial support for awarded individuals over a 3 year university programme.

**Sacla- Woman of the Year**

This fund is to award the winner of the Woman of the Year competition a sum to support them with their higher education.

**The Monkey Business Foundation Limited****Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2021**

	31.12.21	31.12.20
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,054,571	-
Other donations	(1,000)	2,000
	<u>1,053,571</u>	<u>2,000</u>
<b>Other trading activities</b>		
President's Dinner	-	34,870
<b>Investment income</b>		
Deposit account interest	10	168
Interest receivable - trading	9	-
	<u>19</u>	<u>168</u>
<b>Total incoming resources</b>	<u>1,053,590</u>	<u>37,038</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Bank and credit card charges	2,166	1,752
Event management fees	-	1,240
President's Dinner	212,928	2,793
	<u>215,094</u>	<u>5,785</u>
<b>Charitable activities</b>		
Scholarships to individuals	-	2,000
Grants to institutions	42,596	101,450
	<u>42,596</u>	<u>103,450</u>
<b>Support costs</b>		
<b>Finance</b>		
Insurance	1,238	885
administration fees	1,715	1,685
Donation to Working Options	-	152,287
	<u>2,953</u>	<u>154,857</u>
<b>Human resources</b>		
Social security	(14,000)	-
<b>Other</b>		
Website and IT costs	1,139	1,071
Irrecoverable VAT	5,429	1,898
	<u>6,568</u>	<u>2,969</u>
<b>Governance costs</b>		
Auditors' remuneration	5,500	5,481
Auditors' remuneration for non audit work	10,619	8,380
	<u>16,119</u>	<u>13,861</u>

This page does not form part of the statutory financial statements

**The Monkey Business Foundation Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
Total resources expended	269,330	280,922
<b>Net income/(expenditure)</b>	<b>784,260</b>	<b>(243,884)</b>

September 2022

Peter Upton  
PO Box 782  
Maidenhead  
Berks  
SL6 1FR

Dear Sirs

### **Letter of representation**

This representation letter is provided in connection with your audit of the financial statements, of Monkey Business Foundation for the year ended 31 December 2021 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of The Monkey Business Foundation in accordance with The Charities Act 2011 and United Kingdom Accounting Standards.

1. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement dated 9 February 2020 for preparing financial statements, which give a true and fair view of the financial position of the charity as of 31 December 2021 and of the results of its operations for the year then ended and for making accurate representations to you.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
6. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
7. We confirm the financial statements are free of material misstatements, including omissions. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items is attached to this letter of representation, together with my/our

reasons for not correcting them.

8. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis..

#### Information provided

9. All accounting records and relevant information have been made available to you for the purpose of your audit. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence. All other records and related information including minutes of all management meetings have been made available to you.
10. All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
11. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
12. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves, management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.
13. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
14. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulation which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
15. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
16. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
17. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy myself that I can properly make each of the above representations to you.

I acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as I am aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. I have taken all the steps that I ought to have taken as a trustee in order to make myself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the board of trustees by:



.....(Signature)

6th September 2022

Date .....

The Monkey Business Foundation  
2 Bridge Avenue  
Maidenhead  
Berks  
SL6 1RR

Charity No. 1149696

**THE MONKEY BUSINESS FOUNDATION LIMITED**

England & Wales - Charity number 1149696

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# Accounts

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**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 December 2020**  
**for**  
**The Monkey Business Foundation Limited**

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

**The Monkey Business Foundation Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2020**

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## The Monkey Business Foundation Limited

### Report of the Trustees for the Year Ended 31 December 2020

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 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

##### **MonKeyBusiness Foundation**

the MonKeyBusiness Foundation supports Charities close to the food, drink and grocery industry. The charity assists people who have worked in those sectors and supports young people who may be considering a career in the food, drink and grocery industry.

##### **WorkKing Options**

Our young people are Britain's future. Many young people are unsure what is possible in life and benefit from external help and support. WorkKing Options Charity aims to help state sixth form students realise their potential. With our support they can deliver demonstrable success in their educational and career achievements. This in turn will create a virtuous cycle of potential, development and productivity which can make positive contributions to individuals and our country.

##### **GroceryAid**

GroceryAid is a charity which helps anyone who has worked in the food, drink and grocery industry, who may have found themselves in challenging circumstances. GroceryAid provides financial assistance to individuals who meet the following criteria:

- a minimum of 10 years working in the grocery industry
- no more than £12,000 in savings/capital (does not include property)
- is able to demonstrate a degree of financial hardship

##### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the organisations aims and objectives

#### **FINANCIAL REVIEW**

##### **Financial position**

The Covid-19 pandemic has had a substantial impact on The MonKey Business Foundation's ability to run fundraising events in 2020. All planned events were cancelled- the Presidents Dinner, the Bob Willis Memorial Dinner and the Leadership Symposium- and therefore no income was raised in 2020.

##### **Reserves policy**

It is the policy of the Charity to maintain the unrestricted fund at a level that equates to 6 months' worth of expenditure in order to ensure all costs can be covered if any decision had to be made to close the Charity at any time and to ensure that sufficient funds are held to meet the outlay of fundraising events.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The MonKey Business Foundation is a company limited by guarantee and a registered charity: registration details are shown below. the company is governed by its Memorandum and Articles of Association.

##### **Recruitment and appointment of new trustees**

On appointment to the Board, trustees receive a copy of the Memorandum and Articles of Association and Charity Commission and Good Governance information. Training is offered to those trustees without relevant experience.

In its approach to the recruitment of trustees, the Charity aims to ensure that it has a broad range of financial, commercial and legal and operational experience.

##### **Arrangements for setting pay and remuneration**

It is normally agreed that staffing levels, remuneration and working conditions are agreed at Trustees meetings. Salaries are set in line with market rates for the role and paid under PAYE.

##### **Induction and training of new trustees**

In order to ensure our trustees have the greatest possible understanding of the charity the following procedures are implemented:

- invite trustees to attend a Motivation & Information event to see how it all works, or better still invite them to be a speaker
- invite trustees to attend bi-annual trustee board meetings
- keep trustees regularly informed with a quarterly newsletter
- invite trustees to attend fundraising events when appropriate

## **The Monkey Business Foundation Limited**

### **Report of the Trustees** **for the Year Ended 31 December 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

08187347 (England and Wales)

##### **Registered Charity number**

1149696

##### **Registered office**

Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

##### **Trustees**

P Monk  
N G Desai  
N D Morris  
S Sadiq  
J M Sneddon (appointed 29.1.20)

##### **Company Secretary**

L Lymer

##### **Auditors**

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

##### **Solicitors**

DDO Solicitors  
36 Upper Brook Street  
London  
W1K 7QJ

##### **Bank**

HSBC Maidenhead  
35 High Street  
Maidenhead  
SL6 1QJ

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Monkey Business Foundation 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).

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 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**The Monkey Business Foundation Limited**

**Report of the Trustees**  
**for the Year Ended 31 December 2020**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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, Peter Upton, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
P Monk - Trustee

**Report of the Independent Auditors to the Members of  
The Monkey Business Foundation Limited**

**Opinion**

We have audited the financial statements of The Monkey Business Foundation Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet 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 2020 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.

**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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**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 requires us to report to you if, in our opinion:

- adequate 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
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of  
The Monkey Business Foundation Limited**

**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 purposes 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.

**Our responsibilities for the audit of the financial statements**

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.

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:

We exercise professional judgement and maintain professional scepticism throughout the audit. It is our responsibility to identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain evidence that is sufficient and appropriate to provide a basis for our opinion

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Upton (Senior Statutory Auditor)  
for and on behalf of Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

Date: .....

**The Monkey Business Foundation Limited**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	2,000	2,000	46,586
Other trading activities	3	34,870	-	34,870	274,394
Investment income	4	168	-	168	625
<b>Total</b>		<b>35,038</b>	<b>2,000</b>	<b>37,038</b>	<b>321,605</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	5	5,785	-	5,785	73,178
		5,785	-	5,785	73,178
<b>Charitable activities</b>					
Charitable Activities	6	273,137	2,000	275,137	293,643
Other		-	-	-	3
<b>Total</b>		<b>278,922</b>	<b>2,000</b>	<b>280,922</b>	<b>366,824</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(243,884)</b>	<b>-</b>	<b>(243,884)</b>	<b>(45,219)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>338,957</b>	<b>-</b>	<b>338,957</b>	<b>384,176</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>95,073</b>	<b>-</b>	<b>95,073</b>	<b>338,957</b>

**The Monkey Business Foundation Limited**

**Balance Sheet**

**31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Investments	12	100	-	100	100
<b>CURRENT ASSETS</b>					
Debtors	13	101,254	-	101,254	24,750
Cash at bank		163,383	-	163,383	330,182
		<u>264,637</u>	<u>-</u>	<u>264,637</u>	<u>354,932</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(169,664)	-	(169,664)	(16,075)
		<u>94,973</u>	<u>-</u>	<u>94,973</u>	<u>338,857</u>
<b>NET CURRENT ASSETS</b>					
		<u>94,973</u>	<u>-</u>	<u>94,973</u>	<u>338,857</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>95,073</u>	<u>-</u>	<u>95,073</u>	<u>338,957</u>
<b>NET ASSETS</b>		<u>95,073</u>	<u>-</u>	<u>95,073</u>	<u>338,957</u>
<b>FUNDS</b>	15				
Unrestricted funds				<u>95,073</u>	<u>338,957</u>
<b>TOTAL FUNDS</b>				<u>95,073</u>	<u>338,957</u>

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

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

.....

P Monk - Trustee

## **The Monkey Business Foundation Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2020**

#### **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, with the exception of investments which are included at market value.

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional) currency), as such, the results and statement of financial position are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound unless otherwise stated.

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the trustees have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the trustees consider there to be some impact on the Charity's ability to act as a going concern, however it is currently difficult to establish what the commercial implications of this will be.

The trustees have reviewed the key stakeholders and the funds available and consider that the charity has adequate resources in place to continue trading for the next twelve months.

##### **Income**

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

##### **Expenditure**

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**The Monkey Business Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**2. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Donations	-	40,016
Other donations	2,000	6,570
	<u>2,000</u>	<u>46,586</u>

**3. OTHER TRADING ACTIVITIES**

	31.12.20	31.12.19
	£	£
President's Dinner	34,870	274,394
	<u>34,870</u>	<u>274,394</u>

**4. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Deposit account interest	168	625
	<u>168</u>	<u>625</u>

**5. RAISING DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Bank and credit card charges	1,752	2,074
Administration fees	-	6,440
Event management fees	1,240	3,804
President's Dinner	2,793	60,838
Other fundraising costs	-	22
	<u>5,785</u>	<u>73,178</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs £	Totals £
Charitable Activities	<u>2,000</u>	<u>101,450</u>	<u>171,687</u>	<u>275,137</u>

**7. GRANTS PAYABLE**

	31.12.20	31.12.19
	£	£
Charitable Activities	101,450	87,032
	<u>101,450</u>	<u>87,032</u>

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

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

	31.12.20	31.12.19
	£	£
Auditors' remuneration	5,481	6,403
Auditors' remuneration for non audit work	8,380	10,075
	<u>13,861</u>	<u>16,478</u>

**The Monkey Business Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

Trustees expenses reimbursed for the year ended 31 December 2020 were £Nil (2019: £6,028). At the year end date £Nil (2019: £Nil) was due to Mr PJ Monk in relation to expenses reimbursed at cost.

**10. STAFF COSTS**

	31.12.20	31.12.19
	£	£
Wages and salaries	-	41,008
Social security costs	-	4,388
Other pension costs	-	890
	<u>-</u>	<u>46,286</u>

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

	31.12.20	31.12.19
administration and support	<u>-</u>	<u>1</u>

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (31.12.2019)**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	16	46,570	46,586
Other trading activities	274,394	-	274,394
Investment income	625	-	625
<b>Total</b>	<u>275,035</u>	<u>46,570</u>	<u>321,605</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	73,156	22	73,178
	<u>73,156</u>	<u>22</u>	<u>73,178</u>
<b>Charitable activities</b>			
Charitable Activities	175,518	118,125	293,643
Other	3	-	3
<b>Total</b>	<u>248,677</u>	<u>118,147</u>	<u>366,824</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>26,358</u>	<u>(71,577)</u>	<u>(45,219)</u>
<b>Transfers between funds</b>	<u>(69,327)</u>	<u>69,327</u>	<u>-</u>
<b>Net movement in funds</b>	<u>(42,969)</u>	<u>(2,250)</u>	<u>(45,219)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	381,926	2,250	384,176

**The Monkey Business Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (31.12.2019) - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	338,957	-	338,957

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2020 and 31 December 2020	100
<b>NET BOOK VALUE</b>	
At 31 December 2020	100
At 31 December 2019	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Monkey Business Trading Limited**

Registered office: Bridge House, 2 Bridge Avenue, Maidenhead, Berkshire SL6 4BZ

Nature of business: Event co-ordinantion

Class of share:	%		
Ordinary	holding	31.12.20	31.12.19
	100	£	£
Aggregate capital and reserves		(43,405)	6,125
(Loss)/profit for the year		(49,530)	6,475

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

	31.12.20	31.12.19
	£	£
Trade debtors	-	19,200
Amounts owed by group undertakings	99,607	-
VAT	1,647	-
Prepayments and accrued income	-	5,550
	101,254	24,750

**The Monkey Business Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

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

	31.12.20	31.12.19
	£	£
Trade creditors	1,969	5,916
Amounts owed to group undertakings	-	393
Social security and other taxes	-	2,444
VAT	-	33
Accruals and deferred income	167,695	7,289
	<u>169,664</u>	<u>16,075</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	183,447	(142,434)	64,645	105,658
Grocery Aid grant	90,865	(101,450)	-	(10,585)
WorKingOptions	64,645	-	(64,645)	-
	<u>338,957</u>	<u>(243,884)</u>	<u>-</u>	<u>95,073</u>
<b>TOTAL FUNDS</b>	<u>338,957</u>	<u>(243,884)</u>	<u>-</u>	<u>95,073</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	35,038	(177,472)	(142,434)
Grocery Aid grant	-	(101,450)	(101,450)
	<u>35,038</u>	<u>(278,922)</u>	<u>(243,884)</u>
<b>Restricted funds</b>			
Sacla- Woman of the Year sponsorship	2,000	(2,000)	-
	<u>37,038</u>	<u>(280,922)</u>	<u>(243,884)</u>

**Comparatives for movement in funds**

	At 1.1.19	Net movement in funds	Transfers between funds	At 31.12.19
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	307,762	156,912	(281,227)	183,447
Grocery Aid grant	13,997	(87,032)	163,900	90,865
WorKingOptions	60,167	(43,522)	48,000	64,645
	<u>381,926</u>	<u>26,358</u>	<u>(69,327)</u>	<u>338,957</u>
<b>Restricted funds</b>				
WorKingOptions	-	(69,327)	69,327	-
Sainsburys scholarship	2,250	(2,250)	-	-
	<u>2,250</u>	<u>(71,577)</u>	<u>69,327</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>384,176</u>	<u>(45,219)</u>	<u>-</u>	<u>338,957</u>

**The Monkey Business Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	275,035	(118,123)	156,912
Grocery Aid grant	-	(87,032)	(87,032)
WorKingOptions	-	(43,522)	(43,522)
	<u>275,035</u>	<u>(248,677)</u>	<u>26,358</u>
<b>Restricted funds</b>			
WorKingOptions	42,570	(111,897)	(69,327)
Sainsburys scholarship	-	(2,250)	(2,250)
Sacla- Woman of the Year sponsorship	4,000	(4,000)	-
	<u>46,570</u>	<u>(118,147)</u>	<u>(71,577)</u>
<b>TOTAL FUNDS</b>	<u>321,605</u>	<u>(366,824)</u>	<u>(45,219)</u>

**16. CONTINGENT LIABILITIES**

The MonKey Business Foundation administers scholarships that contribute to the cost of a university education for selected individuals, that would not normally be able to afford the cost of university, over a three year period. The level of scholarships awarded but not paid before the year end is £Nil (2019: £2,250).

**17. RELATED PARTY DISCLOSURES**

The company was controlled throughout the current and previous year by the Trustees collectively. This is due to the fact that the company has no shareholders and the Trustees have equal voting rights at general meetings.

MonKey Business Trading Limited is a wholly owned subsidiary of MonKey Business Foundation Limited, of which Mr P Monk (a Trustee) is also a director. At the year end there was a balance of £99,607 owed by the company to the charity (2019: £393 Creditor). MonKey Business Trading Limited donated £Nil to MonKey Business Foundation Limited for the year end 31 December 2020 (2019: £6,125).

Mr P Monk is also a director of InVentaBrand Consulting Limited, a company registered in the UK. During the year £1,649.46. (2019: £14,592) was invoiced to InVentaBrand Consulting Limited in relation to costs for the activities of MonKey Business Foundation Limited, this was then recharged at cost to the charity.

Mr P Monk, is also a director of The Spice Tailor Limited, a company registered in the UK. During the year MonKey Business Foundation Limited made sales of £Nil (2019: £Nil) to The Spice Tailor Limited. At the year end there was a balance of £Nil of which the company owed the charity (2019: £Nil).

**18. RESTRICTED FUNDS**

The charity have the following restricted funds

Sainsburys scholarships

This fund is to provide financial support for awarded individuals over a 3 year university programme.

Sacla- Woman of the Year

This fund is to award the winner of the Woman of the Year competition a sum to support them with their higher education.

**19. WORKING OPTIONS**

On 1 January 2020 the activities of WorKingOptions were transferred into a new standalone charity. The MonKey Business Foundation has made grants to the new charity of £152,287.

**The Monkey Business Foundation Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	40,016
Other donations	2,000	6,570
	<hr/>	<hr/>
	2,000	46,586
<b>Other trading activities</b>		
President's Dinner	34,870	274,394
<b>Investment income</b>		
Deposit account interest	168	625
	<hr/>	<hr/>
<b>Total incoming resources</b>	37,038	321,605
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Bank and credit card charges	1,752	2,074
Administration fees	-	6,440
Event management fees	1,240	3,804
President's Dinner	2,793	60,838
Other fundraising costs	-	22
	<hr/>	<hr/>
	5,785	73,178
<b>Charitable activities</b>		
Scholarships to individuals	2,000	6,250
Grants to institutions	101,450	87,032
	<hr/>	<hr/>
	103,450	93,282
<b>Other</b>		
Interest payable	-	3
<b>Support costs</b>		
<b>Management</b>		
Advertising	-	8,573
Consultants fees	-	77,201
Travel	-	3,768
other expenses	-	11,705
	<hr/>	<hr/>
	-	101,247
<b>Finance</b>		
Insurance	885	-
administration fees	1,685	9,659
Donation to Working Options	152,287	-
	<hr/>	<hr/>
	154,857	9,659
<b>Human resources</b>		
Wages	-	41,008
Social security	-	4,388
Carried forward	-	45,396

This page does not form part of the statutory financial statements

**The Monkey Business Foundation Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2020**

	31.12.20	31.12.19
	£	£
<b>Human resources</b>		
Brought forward	-	45,396
Pensions	-	890
	<hr/>	<hr/>
	-	46,286
<b>Other</b>		
Website and IT costs	1,071	6,980
Irrecoverable VAT	1,898	19,711
	<hr/>	<hr/>
	2,969	26,691
<b>Governance costs</b>		
Auditors' remuneration	5,481	6,403
Auditors' remuneration for non audit work	8,380	10,075
	<hr/>	<hr/>
	13,861	16,478
Total resources expended	<hr/>	<hr/>
	280,922	366,824
<b>Net expenditure</b>	<hr/>	<hr/>
	(243,884)	(45,219)

October 2021

Peter Upton  
PO Box 782  
Maidenhead  
Berks  
SL6 1FR

Dear Sirs

### **Letter of representation**

This representation letter is provided in connection with your audit of the financial statements, of Monkey Business Foundation for the year ended 31 December 2020 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of The Monkey Business Foundation in accordance with The Charities Act 2011 and United Kingdom Accounting Standards.

1. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement dated 9 February 2020 for preparing financial statements, which give a true and fair view of the financial position of the charity as of 31 December 2020 and of the results of its operations for the year then ended and for making accurate representations to you.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
6. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
7. We confirm the financial statements are free of material misstatements, including omissions. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items is attached to this letter of representation, together with my/our

reasons for not correcting them.

8. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis..

#### Information provided

9. All accounting records and relevant information have been made available to you for the purpose of your audit. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence. All other records and related information including minutes of all management meetings have been made available to you.
10. All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
11. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
12. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves, management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.
13. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
14. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulation which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
15. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
16. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
17. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy myself that I can properly make each of the above representations to you.

I acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as I am aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. I have taken all the steps that I ought to have taken as a trustee in order to make myself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the board of trustees by:

.....(Signature)

Date .....

The Monkey Business Foundation  
2 Bridge Avenue  
Maidenhead  
Berks  
SL6 1RR

Charity No. 1149696