

Company number 09560983
Charity number 1164406

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 August 2021

**Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH**

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 12
Auditors' Report	13 - 15
Statement of Financial Activities (including Income and Expenditure Account)	16 - 19
Balance Sheet	20
Cash Flow Statement	21
Notes to the Financial Statements	22 - 31

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England & Wales, company number 09560983, and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1164406.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association the trustees are appointed by members of Fourth Monkey Education Limited at our Annual General Meeting (AGM) or by postal vote. One third of the members of the board of trustees must stand down at each AGM, and members are eligible for re-election for a maximum of six years, after which they must stand down for a minimum of one year.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees during the year and since the year end, were :

Margaret Ellen Lowe

Eileen Asiedu-Addo

James Carson Lowe resigned 2 September 2021

Julie Amanda Williams

Artistic Director

Steve Green

Auditors

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

HSBC, 88 The Broadway, Muswell Hill, London N10 3RX.

Operation address

The Monkey House, 97-101 Seven Sisters Road, Finsbury Park, London N7 7QP.

Registered office

49 South Molton Street, London W1K 5LH.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 August 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

Chairman's Review

The year has continued to present challenges for the arts sector in response to the global pandemic, yet the resilience of the industry as a whole and the educational sector has provided inspiration and a sense of collectivism coupled with a succession of uplifting, inspiring achievements and developments as we look to the future.

Whilst the challenges continue to unprecedented resilience and management of unforeseen and ever-changing covid implications, we are proud to be able to exit a second pandemic impacted year with positivity and a renewed sense of optimism due to the nimbleness, inspirational and indefatigable leadership of our team; most notably the continued successes achieved within the training department against all the odds. This has again been a year of significant celebration.

We exit the year, having received excellent commendations for our first operational year of our newly accredited BA (Hons) Acting degree from our validating partner Falmouth University; something achieved whilst navigating the ever-changing landscape of the pandemic and something that requires commendation to our staff and students for their collective resilience and determination. Our inaugural BA year group have excelled in their application to the work and their training, overcoming often difficult challenges to flourish and fulfil their potential as actors in training.

We were also successful in gaining approval from Falmouth for our newly launched MA Collaborative Theatre postgraduate course and CertHE Acting & Theatre Making course in March of 2021, along with the approval to run our CertHE Acting & Theatre Making course in Bristol at our newly acquired premises The Bamboo House, in Portland Square from September 2021. The acquisition of the Bamboo House is an example of both Fourth Monkey's ambition, the support of its accrediting partner, Falmouth University and perhaps moreover its clear vision to increase accessibility to its training.

These combined achievements enabled us to attract and recruit a much more representative demographic of students commencing our training in September 2021, continuing our commitment and passion for genuine access and inclusion within the arts. With a notable increase in acceptance of offers to study and an equally notable 0% drop-off rate in Year One of the BA, from an anticipated 15% - 20% according to HE data provided by our accrediting partner. This was a notable achievement, especially considering the pandemic with our pandemic preparations and contingency planning reassuring our current and prospective student body of the integrity of their learning, we commence the new academic year with a 65% increase in student numbers accessing our combined accredited courses. This achievement, led with vigor and integrity by our Director of Training marks a significant and progressive achievement for the organisation within one of the most challenging years of operation due to the continued external global factors.

The year has also seen a continued expansion of our outreach work, with again in excess of 70 school, colleges, youth and community theatres receiving our free outreach 'introduction' workshops, events and forums reaching a combined total in excess of 1,600 young people in the process.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

We have also continued to develop our working relationships within our operational borough of Islington and the surrounding London boroughs continuing collaborative work with the Islington 11by11 scheme, Mind, alumni and associate artists and theatre companies alongside work with regional and national partners in the delivery of free regional auditions and masterclasses with a view to increasing access and inclusion, whilst continuing conversations in relation to decentralizing the London-bubble of drama school training with our new Centre of Excellence commencing operations in Bristol in September 2021.

As live audiences returned to our productions, we were delighted to be able to welcome local schools, colleges and partners to share in our student and graduate work. These events have been sorely missed throughout the pandemic journey and it has been a delight to once again welcome new and often young faces to our theatre space. Our students, engaging in post-show Q's with professionalism and rigor, sharing in the responsibility and enjoyment of educating the next generation of both the value and accessibility of the arts.

These achievements coupled with our ongoing success in the delivery of exceptional actor training and artistic development has ensured Fourth Monkey has continued to thrive and grow with a view to the future development of new collaborative partnerships and academic awarded courses in both acting and theatre making in association with our accrediting partner Falmouth University, a relationship that continues to flourish.

Highlights of the Year

Inspiring a New Generation

- The development of a brand-new training base in Bristol 'The Bamboo House' whereby Fourth Monkey will deliver their accredited training courses. Supporting our decentralization initiative, de-centralizing training from London and empowering a new generation of actors to access accredited actor training.
- Delivery of in excess of 70 free workshops within the UK, working with over 1,200 young people.
- Delivery of 10 free taster workshops providing free workshops to participants at the Monkey House to 100 people and additional virtual sessions to schools and youth colleges whereby face-to-face delivery was deemed inappropriate due to the pandemic restrictions.

Supporting Aspiring Actors

- Academic approval awarded for our MA Collaborative Theatre & CerTHE Acting & Theatre Making for delivery in both London and Bristol by our accrediting partner Falmouth University with notable commendations.
- A collaboration with The Vaults Festival, Fourth Monkey being selected alongside East15 Acting School as one of the two forerunners in the development of actor/makers, to be part of Generation V at The Vaults Festival, celebrating the delivery of original new graduate work.
- Continuation of our access and inclusion initiative of offering FREE auditions to all applicants, coupled with the continued expansion and rollout of regional audition days to increase access. The regional roll-out extending to the Midlands, Southwest and other areas of the UK.
- Fourth Monkey alumnus continue to be directly employed by the professional artists who teach them, with the year again highlighting the rewards of being taught by working professionals for several individuals; perhaps most notably with the critically acclaimed Theatre Re` and 6FootStories whilst graduates have gone onto work with The National Theatre, The RSC, Netflix, Amazon, Fox, Channel+, Channel 4, BBC and many others throughout the last cycle.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

Supporting the Wider Arts Community

- Continued partnership and collaboration with local partners as we continue to offer free hire space to other charities and arts organisations to the value exceeding of £100,000 per annum. Although this has been interrupted due to the pandemic and the intermittent enforced closure of the building our work in this area has continued, prior to and will continue post-pandemic, to be a core aspect of our collaborative offer.
- Continue to actively participate in Islington Council's 11by11 cultural programme, offering young people living within the borough an opportunity to access a variety of free cultural experiences before they reach Year 11 (16 years old).

Celebrating Diversity

- We continue to collaborate with regional and national organisations and charities such as Big House and Mind in increasing access to drama school training for people from under-represented backgrounds.
- The BA (Hons) Acting course has seen a 14% increase in students from under-represented backgrounds accessing our training.
- We have offered free outreach workshops in collaboration with numerous young people's theatre-focused charities and organisations such as the NYT, and it's Playing Up programme for those returning to education and Mousetrap, Haringey Shed, whilst working closely with specialist schools in the delivery of workshops for young people with hearing impairment and those working with neurodiversity, ensuring our work in the field of accessibility extends to new partnerships and collaborative relationships and to serve the further diversification of our student body.

Developing Relationships

- Fourth Monkey continues to develop collaborative partnerships with organisations such as the Islington Council, Haringey Shed, Park Theatre, NYT, Rhum & Clay, 6FootStories, Theatre Re` as well as local community groups from the Islington area in the development of new work offering a platform for new voices.
- Fourth Monkey has trained in excess of 200 actors across our full, part time and short course acting training programmes throughout the period and continue to be able to offer free taster workshop sessions from the Fourth Monkey base in North London to those keen to explore physical theatre and actor training for the first time.
- Fourth Monkey has produced 12 pieces of student stage work and 6 audio/visual projects on film, supported by our professional team of practitioners for public and live-streamed performances in London to audiences in excess of 1,800.
- Fourth Monkey retains its familial sense. The family relationship established in training is continued once our students' become alumni, with regular alumni events and schemes to ensure the best professional support and development to our graduates whilst also retaining them as part of the wider Fourth Monkey community.
- Fourth Monkey continue to offer employment opportunities to our body of alumni, including facilitation and outreach work amongst other roles, ensuring a genuine sense of onward support beyond the training journey itself, supporting the progression to industry.
- The organisation continues to be wholly invested in the offer of a permanent support to the talent of tomorrow with a broad range of activities and subsidised professional development masterclasses as part of our Evolve programme both in the live and virtual arenas to ensure sustainability beyond and access. "Once a Monkey, always a monkey".

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

Objectives and Activities

Purposes and Aims

The company's objects and principal activities as set out in the governing document are:

- To advance the education of young people and the general public for the public benefit with particular reference to the dramatic arts, music, performance and the study and practice of speech training and including but not exclusively through the provision of courses, tuition, workshops, classes, performances, rehearsals, and other exclusively charitable activities ancillary to teaching and the development of skills and;
- To advance arts and culture for the public benefit particularly by the production of plays and the encouragement of the Arts, including the arts of drama, mime, dance, singing and music provided that all objects of the Company shall be of a charitable nature.

Fourth Monkey's Vision is:

To operate a thriving arts premises, utilised by our students, alumni, arts organisations, collaborators and the wider community who both see and utilise our base as a 'creative hub' for their artistic and creative needs.

Fourth Monkey's Mission is:

To educate, innovate, develop and expand as the forerunner in our field.

Fourth Monkey's Values are:

Excellence - Fourth Monkey aspires to excellence in everything it undertakes. From the quality of our training, practitioners, performances and student and customer care to the development of our staff, associate artists and creative team, educational outreach programmes and community relationships.

Accessible - Fourth Monkey aspires to be approachable, open and inclusive to all its students, staff, collaborators, artists and audience.

Ambitious - Fourth Monkey aims to be ambitious in both its training and artistic products. We also aim to be ambitious in the programming of plays in order to develop a broader outreach to the wider community and those who do not currently or regularly interact with the world of theatre and the performing arts.

Creative - Fourth Monkey aims to ensure creativity is at the heart of its work and operations offering opportunities for students and inspiring creative talents and artists of all ages and experiences.

Innovative - Fourth Monkey aims to ensure all its work reflects current best practice and retains its expected and anticipated high standards whilst continuing to forge ahead at the forefront of alternative actor training providers in the country.

Our Strategic Objectives are:

1. Continue to deliver innovative, relevant and affordable actor training of the highest calibre to all, especially those from non-traditional acting backgrounds;
2. Provide studio space and a creative 'home' and 'hub' for our actors training and graduates to hone their skills, experiment, create new work, collaborate and surround themselves with other like-thinking artists;
3. Strengthen the company's reputation, its presence in education and in the community through more extensive exposure and outreach, facilitated by a 'home' from which to operate and deliver services;
4. Further develop new and exciting partnerships both nationally and internationally, expanding established relationships;

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

5. Continue to develop professional employment opportunities via our originally conceived professional ensemble and growing apprenticeship schemes;
6. Continue to develop a robust organisational platform from which to deliver our work.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit' : running a charity (PB2). The financial statements do not include the intangible benefit from the dedicated time given by the Trustees of the charity to its governance and management. Fourth Monkey records its sincere appreciation of this benefit.

Achievements and performance

Achievements against these objectives:

1. Continue to deliver innovative, relevant and affordable actor training of the highest calibre to all, especially those from non-traditional acting backgrounds;

- 31 graduate students on the 2yr Rep course, 36 on the YOM Foundation course.
- 70% of 2yr Rep graduates acquiring professional work within the first 12 months of graduation.
- Student testimonials:

"The Fourth Monkey training is my personal steel core, I'll always have it and I can depend on it. This place is me and I am this place. I'm so proud to be a graduate of this school." Amy - Fourth Monkey Alumnus

"I loved it, found myself as an artist and person, I've changed so much and I can't stress how important that was for me." Simrita - Fourth Monkey Alumnus

2. Provide studio space and a creative 'home' and 'hub' for our actors training and graduates to hone their skills, experiment, create new work, collaborate and surround themselves with other like-thinking artists;

- 4 graduate companies selected to participate in The Vaults Festival Generation V.
- 10 alumni productions rehearsed in the building throughout the year.
- In excess of 40 hirers used the rehearsal spaces throughout the year with companies and charities, public interest organisations making up the majority of space users.

3. Strengthen the company's reputation, its presence in education and in the community through more extensive exposure and outreach, facilitated by a 'home' from which to operate and deliver services;

Collaborators & Practitioner quotes:

- "It is a real pleasure and privilege to be working with Fourth Monkey. They offer an exceptional valuable and unique training for actors and physical performers. Performers in training with Fourth Monkey not only learn new skills and techniques but they also get a real opportunity to discover their own voice as individual theatre makers." Guillaume Pige - Artistic Director Theatre Re
- "There is a sense of punk and rock n' roll about the place. It feels fresh, passionate and up for it. Not everyone looks the same or sounds the same." Jonjo O'Neill - Actor and Patron

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

- "Before I came to London, Fourth Monkey, was at the top of my priority list because I thought they had the kind of training that I believe in. I never thought that five years later, I would have a theatre in London and that Fourth Monkey was going to be part of it." Jorge De Juan - Artistic Director Cervantes Theatre
- "I believe that Fourth Monkey offers the student actor outstanding training in a supportive and innovative environment, perfect for creative development. The training experience is both rewarding and profound; producing intuitive, focussed and dynamic actors whilst nurturing and motivating the importance of creating their own work in this ever-evolving industry. I am delighted and excited to be part of the Monkey family." Brigid Zengeni - Actor and Director
- "I am a true advocate for Fourth Monkey training. Every time I see an actor walking into an audition I can tell if they have trained at Fourth Monkey, it's like a signature. They are confident, ready and prepared, full of ideas and full of energy. As a director, it is a joy working with actors so well trained and I am truly honoured to be a patron of Fourth Monkey." Paula Paz - Theatre Director and Associate Director of the Cervantes Theatre

Hirer Feedback:

- "The spaces are exactly what we were looking for and the sprung floors a gift." Classical Spectacular
- "Great team, great energy- a special building." Lazarus Theatre

4. Further develop new and exciting partnerships both nationally and internationally, expanding established relationships;

- Fourth Monkey has worked collaboratively with the Spanish Theatre Company, Cervantes Theatre, Theatre Re, Rhum & Clay, BoomTown, Action to the Word and 6FootStories amongst others through the period and are already scheduling additional collaborations with these organisations and others for the coming years.
- Fourth Monkey is invited to take our work internationally to Denmark, Norway and Italy following successful work in London. These are projects we look to further develop in the future post the pandemic challenges of touring work internationally and those challenges presented by new Brexit guidelines.
- Fourth Monkey delivered workshops and collaborative learning projects on a national scale throughout the period; encompassing schools, colleges and youth theatres located in Stockton-on-Tees, Stroud, Chippenham, Taunton, Tiverton, Canterbury, Leicester, Nottingham, Preston, Manchester, Leeds, London, Milton Keynes, Bristol, Dagenham and Norwich amongst others.

5. Continue to develop professional employment opportunities via our originally conceived professional ensemble and growing apprenticeship schemes;

- Fourth Monkey has directly employed 20 alumni in a variety of professional and apprenticeship roles including, workshop facilitators, production assistants, arts administrators and mentors.
- Fourth Monkey has received 2 placements in production and administrative roles from educational partners throughout the period.
- Fourth Monkey has delivered professional development training via our Evolve platform to an audience exceeding 100 people.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

6. Continue to develop a robust organisational platform from which to deliver our work;

- Developed working relationships with the local council in support of arts provision in the borough by which the organisation is moving toward developing a sustainable and strategic outreach and educational programme, fulfilling its objective of being seen as a key contributor to arts provision and engagement within the borough of Islington.
- Developed and expanded our database of local organisations and prospective partners and collaborators. Aided by Islington council we have broadened both our educational and organisational reach within the borough and beyond whilst continuing to pursue long-lasting and likeminded local associations for collaborative work in the future.
- Developed a wider-reaching data and contact base for schools and educational organisations with a database that now covers the whole of the UK.
- Expanded our national and international reach through partnership, collaboration and the shared pursuit of an inclusive arts environment accessible and available to all extending to schools, colleges and arts organisations throughout the UK and overseas with a view to further development of these relationships due to the acquisition of accreditation for our training courses through our collaboration with Falmouth University.

Financial Review

The charity has made a deficit of £133,818 during the year, decreasing total funds carried forward to £18,734 from £152,552.

During the period Fourth Monkey's principle form of funding was derived from training fees and subscriptions.

Reserves Policy

The board of trustees considers the aim of holding general reserves in conjunction with designated and restricted reserves available to support Fourth Monkey's delivery equivalent to three months of key operating costs. Equivalent to £180,000 to be a prudent financial policy.

Restricted and Designated Funds

During the period Fourth Monkey Education Limited held no designated funds. There were no restricted funds carried forward.

Apart from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few cash funds for long term investment. As and when funds become available the Board of Trustees will seek professional advice on the most appropriate and financially beneficial policy.

Principle Risks and Uncertainties

The Board of Trustees has examined external risks to Fourth Monkey in considerable detail during the past year and considers that Fourth Monkey has made good progress towards securing a stable financial and operational structure for the charity, taking account of ongoing changes in the operating environment. The strategic risk register is regularly reviewed by the Artistic Director and the full Board. The register includes both strategic and operational risks. Examples of risks include stability and security of funding streams, adequacy of cashflow, health and safety and safeguarding of students and failure to attain student recruitment targets.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

Plans For The Future

The next phase of organisational development for the forthcoming year are as follows:

- 1. To create fearless actors from the broadest of backgrounds; with the commitment, professionalism and practical skills to succeed.**

The Board of Trustees has examined external risks to Fourth Monkey in considerable detail during the past year and considers that Fourth Monkey has made good progress towards securing a stable financial and operational structure for the charity, taking account of ongoing changes in the operating environment. The strategic risk register is regularly reviewed by the Artistic Director and the full Board. The register includes both strategic and operational risks. Examples of risks include stability and security of funding streams, adequacy of cashflow, health and safety and safeguarding of students and failure to attain student recruitment targets.

In addition to this it is imperative that we continue to support our actors financially from point of entry through our free audition programme, through scholarship and bursary where possible and necessary and through the continued development of a truly world-leading holistic learning experience for our students and learners.

- 2. To provide an accessible, sustainable and mutually beneficial development and career long support structure for our alumni.**

We believe that 'once a monkey, always a monkey'. Central to our philosophy is a belief in providing ongoing support to our students long after they have graduated.

Through the continual development of our Evolve programme of professional development short courses, which are subsidised for our alumnus we endeavor to keep our alumnus learning and growing post-graduation. Through continual postgraduate mentorship we aim to ensure our alumnus retain professional industry related support and employment opportunities through our network once entering the industry.

- 3. To produce high profile, groundbreaking theatre that not only provides a stage for our actors, but also challenges the status quo.**

Performance sits at the heart of what we do. It's our voice. It's how we communicate our values to the wider world. It gives us an opportunity to challenge the elements of the world we disagree with and celebrate the many things that we are passionate about. It gives a political, a social and a cultural element to what we do. And as such it defines us. It's also a vital part of our training. It provides a charged and challenging environment in which our trainees can develop the emotional and intellectual range that is essential for any aspiring actor.

Our work in this area is ongoing and the pursuit of exciting new creative voices to present to our students and audiences is central to our philosophy and central to our students ability to find their own creative voice within the work they are presented and that with which they engage. This is also maintained and ensured by the recruitment of the best possible freelance artistic practitioners within the specific fields of study.

In addition, the work of our professional ensemble is central to our long-term vision and the development of works such as 'In the Shadow of Walls' presents the opportunity, post-pandemic to remount our professional touring arm with a cast of alumnus actors.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

4. To create, advocate and engage in cultural and social change through partnership and collaboration.

We are passionate about the arts - they describe how we feel, help us make sense of the world around us and bridge understanding across cultures. They are something so intrinsically linked to the human condition, as to make it impossible to imagine our society without them. As such, we believe that we have a purpose that goes beyond entertaining. We will strive to align with movements and campaigns that reflect our own values and engage in battles for social justice.

The decolonisation of our training curriculum is an excellent example of our efforts to bridge understanding across cultures. Art in itself being cross-cultural the continuation of this work is central to our philosophy and the vision of a truly inclusive learning environment for all.

As we move forward our work will continue to reach wider audiences and we will continue to partner and collaborate with likeminded organisations whom share an inclusive vision of the creative world in which we live.

5. To develop and maintain a sustainable infrastructure - a stable platform from which to achieve our mission.

This underpins everything that we do. Our ability to achieve our broader mission is intrinsically linked to how resilient we are as an organisation and as we come out of the pandemic year our strategic objective is very much focused on ensuring our infrastructure is sustainable and robust. As such a key focus for us is to develop and maintain:

- a broad and sustainable income base.
- a committed and focused staff team with the recruitment of the highest calibre individuals possible to drive the organisation forward and sustain its longterm vision and development.
- a building that is fit for purpose and space that enables us to ensure the highest calibre of delivery.
- the internal protocols and processes that support staff, trainees, collaborators and trustees to perform at their very best.
- effective management functions that enable us to plan ahead and mitigate risks.
- a monitoring and evaluation regime that ensures excellence in everything we do.

Structure, Governance & Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 25 April 2015 and registered as a charity on 13 November 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The company's registered name is Fourth Monkey Education Limited.

All trustees give their time voluntarily and receive no benefits from the charity other than expenses.

Appointment of Trustees

Members are Trustees for the purpose of charity law and Directors for the purpose of company law and under the company's Articles are known as members of the Board of Directors.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

Under the requirements of the Memorandum and Articles of Association, each Trustee shall retire from office at the fourth Annual Retirement Meeting following the commencement of his or her term of office. The retirement takes effect at the conclusion of the meeting. Retiring Trustees may be reappointed.

Day to day management of operations is delegated to the Artistic Director Steven Green.

Remuneration Policy for Key Management Personnel

Remuneration for key management personnel is based on attracting suitably qualified people for the roles whilst taking account of available funding. All salaries are reviewed on an annual basis and the Board decides whether any uplift should be applied. Salaries were last reviewed in June 2017. All staff have the option to join a defined contribution pension scheme. Fourth Monkey does not operate a bonus scheme.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of Fourth Monkey Limited for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the charitable company's auditor that they ought to have individually taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' Report

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 27 May 2022 and signed on its behalf by

Eileen Asiedu-Addo

Eileen Asiedu-Addo
Trustee

Independent Auditors' Report to the Members of FOURTH MONKEY EDUCATION LIMITED

Opinion

We have audited the financial statements of Fourth Monkey Education Limited (the 'charitable company') for the year ended 31 August 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of FOURTH MONKEY EDUCATION LIMITED

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of FOURTH MONKEY EDUCATION LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Mr Richard Nelson FCCA (senior statutory auditor)
For and on behalf of Breckman & Company

Statutory Auditor
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

27 May 2022

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	2						
Donations and legacies - page 17		10,370	-	10,370	9,884	29,624	39,508
Charitable activities							
School - page 17		1,159,752	7,668	1,167,420	963,932	-	963,932
Investments		18	-	18	145	-	145
Other	3	15,011	-	15,011	5,758	-	5,758
Total		<u>1,185,151</u>	<u>7,668</u>	<u>1,192,819</u>	<u>979,719</u>	<u>29,624</u>	<u>1,009,343</u>
Expenditure on:							
Raising funds:							
Fundraising		19,283	-	19,283	35,096	-	35,096
Charitable activities:							
School - page 18		1,280,236	7,668	1,287,904	934,017	31,227	965,244
Other	4	19,450	-	19,450	18,418	-	18,418
Total		<u>1,318,969</u>	<u>7,668</u>	<u>1,326,637</u>	<u>987,531</u>	<u>31,227</u>	<u>1,018,758</u>
Net (expenditure)	5	(133,818)	-	(133,818)	(7,812)	(1,603)	(9,415)
Reconciliation of funds:							
Total funds brought forward		152,552	-	152,552	160,364	1,603	161,967
Total funds carried forward	17, 18	<u>18,734</u>	<u>-</u>	<u>18,734</u>	<u>152,552</u>	<u>-</u>	<u>152,552</u>

The notes on pages 22 to 31 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Year ended 31 August 2021

	2021 £	2020 £
Income from donations and legacies		
Grants		
COVID-19 Emergency Funding		
Arts Council England	-	29,624
HMRC Coronavirus Job Retention Scheme	10,370	9,884
	<u>10,370</u>	<u>39,508</u>
Income from charitable activities		
School income		
Course fees	1,134,285	926,510
Room hire/audition fees/sundry income	15,819	27,905
Box office income	5,103	2,998
Other income	4,545	6,519
	<u>1,159,752</u>	<u>963,932</u>
Project specific funding		
Grants/Donations		
D'Oyly Carte Charitable Trust	3,640	-
Falmouth University	4,028	-
	<u>7,668</u>	<u>-</u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Year ended 31 August 2021

	2021 £	2020 £
Expenditure on charitable activities		
School		
Running costs		
School running/production costs	306,104	227,679
Commissions payable	90,743	-
Scholarships	64,588	50,600
Student support	4,028	-
	465,463	278,279
Support costs - page 19	801,341	676,465
Governance costs - page 19	21,100	10,500
	<u>1,287,904</u>	<u>965,244</u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Year ended 31 August 2021

	2021		2020	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/service charge	159,949		159,407	
Light/heat	5,215		8,457	
Telephone/fax/internet	11,312		11,227	
Insurance	7,619		7,193	
Repairs/maintenance/security	26,320		12,154	
Cleaning/refuse/recycling	16,786		15,190	
PPE & Social distancing	1,639		12,226	
Amortisation of intangible assets	25,119		25,119	
Amortisation of short leasehold	25,853		25,853	
Depreciation of fixtures/fittings/equipment	6,846		7,886	
		286,658		284,712
Administration costs				
Salaries	385,850		241,912	
Fees	14,645		26,621	
Social security costs	35,940		22,426	
Staff pension costs	17,352		4,136	
Staff welfare	5,810		3,728	
Staff recruitment	8,035		3,320	
Travel/transport	3,061		5,085	
Entertaining	620		3,930	
Printing/postage/stationery	1,126		1,765	
Advertising	12,516		20,406	
Subscriptions/licences	1,086		3,121	
Bookkeeping	7,522		5,729	
		493,563		342,179
Professional/financial				
Consultancy fees	5,748		2,400	
Accreditation costs	1,160		15,415	
Bank charges	412		523	
Bad debts	13,800		31,236	
		21,120		49,574
Governance costs		801,341		676,465
Audit/accountancy	21,100		10,500	
		21,100		10,500
		<u>822,441</u>		<u>686,965</u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Balance Sheet 31 August 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		102,478		127,597
Tangible assets	11		166,628		168,443
			<u>269,106</u>		<u>296,040</u>
Current assets					
Debtors	12	126,964		390,722	
Cash at bank and in hand		256,988		302,234	
		<u>383,952</u>		<u>692,956</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(194,534)		(622,469)	
Net current assets			<u>189,418</u>		<u>70,487</u>
Total assets less current liabilities			458,524		366,527
Creditors: amounts falling due after more than one year	14		(439,790)		(213,975)
Net assets			<u>18,734</u>		<u>152,552</u>
The funds of the charity					
Unrestricted funds	17		<u>18,734</u>		<u>152,552</u>

The trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 27 May 2022 and signed on its behalf by

Eileen Asiedu-Addo

Eileen Asiedu-Addo
Trustee

The notes on pages 22 to 31 form an integral part of these financial statements.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

**Cash Flow Statement
for the year ended 31st August 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities	22	(264,195)	34,627
Cash flows from investing activities:			
Dividends, interest and rents from investments		18	145
Purchase of property, plant and equipment		(30,884)	(3,867)
Net cash provided by investment activities		(30,866)	(3,722)
Repayments of borrowing		(45,185)	(37,185)
Cash inflows from new borrowing		295,000	160,000
Net cash provided by financing activities		249,815	(122,815)
Change in cash at bank and in hand in the reporting period		(45,246)	153,720
Cash at bank and in hand at the beginning of the reporting period		302,234	148,514
Cash at bank and in hand at the end of the reporting period		256,988	302,234

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Preparation of the accounts on a going concern basis.

The company is dependent on the continued support of the charity's creditors. The trustees believe that the company will continue to receive this support and accordingly consider that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

School income - income from school fees, box office, and sundry other income is included in incoming resources in the period in which the relevant school term takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Costs of raising funds

Costs incurred in attracting donations, and those incurred in trading activities that raise funds.

- Charitable activities

School running costs - costs incurred in running the school in the year.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to school running costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that 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.

1.6. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

1.7. Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line at 10%
Equipments	-	Reducing balance at 25%
Fixtures and Fittings	-	Reducing balance at 25%

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

1.8. Goodwill / Development costs

Goodwill and development costs arising in connection with the transfer of a business is capitalised and amortised over its estimated economic life to a maximum of 10 years. Goodwill and development costs are reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be reasonable.

1.9. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.10. Running/production costs in advance

Costs incurred in respect of a school term which starts in the following accounting period, and which are to be paid out of general unrestricted funds, are carried forward at the balance sheet date.

1.11. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.14. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity undertaken wholly in the UK.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 August 2021**

3. Other income	2021	2020
	£	£
Theatre tax relief (TTR)	15,011	5,758
	<u>15,011</u>	<u>5,758</u>
4. Interest payable	2021	2020
	£	£
Bank and other loan interest	19,450	18,418
	<u>19,450</u>	<u>18,418</u>
5. Net (expenditure) for the year is stated after charging:	2021	2020
	£	£
Amortisation of intangible fixed assets	25,119	25,119
Depreciation of tangible fixed assets	32,699	33,739
Bank and other loan interest payable	19,450	18,418
Auditor's remuneration		
- external audit	12,000	6,000
- other services	9,100	4,500
	<u>12,000</u>	<u>6,000</u>
	<u>9,100</u>	<u>4,500</u>

6. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2020 - £nil).

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

7. Staff costs and numbers	2021 £	2020 £
Staff costs		
Salaries and wages	401,100	272,195
Social security costs	41,162	25,586
Pension costs	17,629	4,778
	<u>459,891</u>	<u>302,559</u>

The number of employees who earned £60,000 or more during the year were as follows:

	2021 Number	2020 Number
£60,000 - £69,999	1	1
£80,000 - £89,999	1	1

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits and fees of the key management personnel of the charity were £87,315 (2020 - £96,491).

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	2021 Number	2020 Number
Fundraising	1	1
School running/production costs	5	3
Support	4	4
	<u>10</u>	<u>8</u>

8. Pension costs

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £17,629 (2020 - £4,778).

9. Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 August 2021**

10.	Fixed assets - intangible assets	Develop- ment Costs £	Goodwill £	Total £
	Cost			
	1st September 2020 / 31 August 2021	63,615	187,574	251,189
	Provision for diminution in value			
	1 September 2020	29,807	93,785	123,592
	Charge for year	6,362	18,757	25,119
	31 August 2021	36,169	112,542	148,711
	Net book values			
	31 August 2021	27,446	75,032	102,478
	31 August 2020	33,808	93,789	127,597

11.	Fixed assets - tangible assets	Short leasehold property £	Equipment £	Fixtures/ fittings £	Total £
	Cost				
	1 September 2020	258,528	41,443	27,213	327,184
	Additions	-	22,495	8,389	30,884
	31 August 2021	258,528	63,938	35,602	358,068
	Depreciation				
	1 September 2020	114,184	25,034	19,523	158,741
	Charge for year	25,853	4,451	2,395	32,699
	31 August 2021	140,037	29,485	21,918	191,440
	Net book values				
	31 August 2021	118,491	34,453	13,684	166,628
	31 August 2020	144,344	16,409	7,690	168,443

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 August 2021**

12. Debtors	2021	2020
	£	£
Trade debtors	28,483	305,790
Other debtors	44,996	45,003
Prepayments	38,485	19,311
Accrued income	15,000	20,618
	<u>126,964</u>	<u>390,722</u>

13. Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loan	32,000	8,000
Other loans (secured)	37,185	37,185
Trade creditors	56,964	35,521
Other creditors	20,885	23,737
Accruals	41,720	63,097
Deferred income (note 15)	5,780	454,929
	<u>194,534</u>	<u>622,469</u>

Bank and other short term loans are secured by fixed and floating charges over the charity's assets.

14. Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loan	415,000	152,000
Other loans (secured)	24,790	61,975
	<u>439,790</u>	<u>213,975</u>

Bank and other long term loans are secured by fixed and floating charges over the charity's assets.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2021

15. Deferred income	£
Balance at 1 September 2020	454,929
Amount released to incoming resources	(454,929)
Amount deferred in the year	5,780
Balance at 31 August 2021	<u>5,780</u>

Deferred income relates to school fees received in advance.

16. Limited by guarantee

The private company is limited by guarantee, registered in EW - England and Wales, and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 August 2021 there were 4 members.

17. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
General fund	<u>152,552</u>	<u>1,185,151</u>	<u>(1,318,969)</u>	<u>18,734</u>

18. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Digital resources	-	3,640	(3,640)	-
Hardship fund	-	4,028	(4,028)	-
	<u>-</u>	<u>7,668</u>	<u>(7,668)</u>	<u>-</u>

Digital resources

The D'Oyly Carte Charitable Trust awarded £3,640 towards the creation of a digital resource pack for teachers and students, to support young people auditioning at Drama Schools.

Hardship fund

Covid Hardship support bursaries for seven BA (Hons) Acting students.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 August 2021**

19. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fund balances at 31 August 2021 are represented by:			
Intangible fixed assets	102,478	-	102,478
Tangible fixed assets	166,628	-	166,628
Net current assets	189,418	-	189,418
Long term (liabilities)	(439,790)	-	(439,790)
	<u>18,734</u>	<u>-</u>	<u>18,734</u>

20. Financial commitments

At 31 August 2021 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2021 £	2020 £
Due:		
Within one year	150,000	150,000
Between one and five years	402,740	552,740
	<u>552,740</u>	<u>702,740</u>

21. Analysis of changes in net funds

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	302,234	(45,246)		256,988
Debt due within one year	(45,185)	45,185	(69,185)	(69,185)
Debt due after one year	(213,975)	(295,000)	69,185	(439,790)
	<u>(259,160)</u>	<u>(249,815)</u>	<u>-</u>	<u>(508,975)</u>
Net funds/(debt)	<u>43,074</u>	<u>(295,061)</u>	<u>-</u>	<u>(251,987)</u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 August 2021**

22. Reconciliation of net (expenditure) to net cashflow from operating activities

	2021	2020
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	(133,818)	(9,415)
Depreciation	57,818	58,858
Dividends, interest and rents from investments	(18)	(145)
(Increase)/decrease in debtors	263,758	307,420
Increase/(decrease) in creditors	(451,935)	(322,091)
Net cash outflow from operating activities	<u>(264,195)</u>	<u>34,627</u>

23. Related party transactions

Director of Training Charleen Qwaye is the daughter of Trustee Eileen Asiedu-Addo. She was paid a salary of £63,412 (2020: £60,000) in the year.