

Company number 09560983
Charity number 1164406

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 August 2023

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

FOURTH MONKEY EDUCATION LIMITED
(Limited by Guarantee)

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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, new trustees are appointed by a decision of the Trustees. 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.

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 Lowe	resigned 16 June 2023
Eileen Asiedu-Addo	deceased 28 December 2022
Ian Davies (Chair)	appointed 16 June 2023
Samantha Grady	appointed 16 June 2023
Julie 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.

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Trustees' report

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 August 2023, 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 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 wider arts educational sector, significantly impacted by genuine concerns relating to the UK-wide cost-of-living crises, whilst rental market uncertainties have provided a significant impact on the educational sector and accessibility to higher education learning for prospective students, especially those living away from home. This has been keenly felt in our Bristol site with the student housing market crisis negatively impacting our operational activities and student access to affordable housing. Due to the inaccessibility of student accommodation the academic cycle of 2022/23 saw our Bristol site closed to delivery and a significant operational impact was felt following a hugely successful inaugural year in Bristol. Whilst we were able to migrate and support several prospective Bristol students to our London base, we lost most of our students due to the impact of the housing shortage and concerns regarding the cost-of-living crisis that was keenly felt amongst those entering HE. The result of this circumstance meant we exited the financial and academic year surrendering our lease in Bristol and refocusing our efforts on our London operational base.

There continue to be undoubted challenges in terms of a student's ability to affordably study within the cost-of-living challenges presented by our countrywide economic situation and there are notable impacts to be observed in this context, not least to student mental health and the need for robust mental health and welfare provision within the framework of any educational institution, something Fourth Monkey has been actively leading on and advocating for within the sector. These economic challenges coupled with the post-pandemic implications on a students' mental health continue to have a noticeable impact on the student body as a whole and further research and learning in this area can only be of benefit to those working within our sector with our current generation of young people and indeed those to follow, to better understand the implications of growing-up in a pandemic and post-pandemic society. This is something we continue to actively monitor and be responsive to, not only in our educational work but also in our outreach and participation activities where the socio-economic impacts are readily and easily observed.

Whilst the challenges continue in this unprecedented time, resilience, and management of unforeseen and ever-changing implications of the post-pandemic environment, we are proud to be able to exit our second full post-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. This has again been a year of significant celebration and achievement with the second cohort of graduating students on our BA (Hons) Acting degree who have continued our track-record of successfully progressing to industry upon graduation.

We exit the year, having received further excellent commendations for our third operational year of our accredited BA (Hons) Acting degree from our validating partner Falmouth University alongside similarly positive celebrations in relation to our second year of MA Collaborative Theatre and CertHE level 4 learning; with our student body excelling in their attainment, to flourish and fulfil their potential as actors in training with a 100% pass rate at all learning levels. We are proud that all students accessing our learning at undergraduate and postgraduate level successfully completed their studies in this academic cycle.

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In continuing our development and work toward a sustainable future for the organisation and upon recommendation from our accrediting partner and our academic advisor we have launched a 3-yr version of our BA (Hons) Acting degree which will begin learning from September 2023. The introduction of this iteration of the BA (Hons) Acting is designed to offer a more inclusive and accessible learning offer for those wishing to study with us on our BA (Hons) Acting, and as an alternative to the established accelerated version of the course. This addition will also add an additional student body to our cohort and learning community.

The year has also seen an accelerated expansion of our outreach work, with 135 schools, colleges, youth and community theatres receiving our free outreach 'introduction' workshops, events and forums reaching a combined total in excess of 2,000+ young people in the process, covering over 9,000 miles throughout the U.K. This has been a significant development and a large part of our access and inclusion initiative, our charitable objectives and student recruitment initiative.

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, CWC, NYT and our wider 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 a new pool of partners and regional advocates.

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. It has been a delight to once again welcome new and often young faces to our theatre space with an extensive engagement from local school and community groups from the Islington area, sharing in the responsibility and enjoyment of educating the next generation of both the value and accessibility of the arts. This also inspires the planned return of our professional touring ensemble, working with our graduates to deliver innovative new work and to offer professional contracts to those we have trained.

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 and one that looks forward with new ventures and ideas for future development in not only course delivery but research and development.

Highlights of the Year

Inspiring a New Generation

- The second cohort of BA (Hons) Acting students graduate with in excess of 90% of graduates receiving agent offers of representation, 80% receiving Upper Second-Class degree or higher and a 100% pass rate.
- The second graduation from our CertHE Level 4 qualification with 100% of students achieving a pass and 90% achieving offers of onward study at Higher Education or professional training level.
- Delivery of 135 free workshops within the UK, working with over 2,000 young people.
- Delivery of 10 free taster workshops providing free workshops to participants at the Monkey House to 120 people and additional virtual sessions to schools and youth colleges.

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- Delivery of our Drama School for a day programme enabling over 50 young people from under-represented communities' access to a taster-day of drama school training.

Supporting Aspiring Actors

- A collaboration with The Vaults Festival, Fourth Monkey again 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 at the prestigious Vaults Festival.
- 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` 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.

Supporting the Wider Arts Community

- Continued partnership and collaboration with local partners as we continue to offer free or subsidised hire space to other charities and arts organisations to the value exceeding of £50,000 per annum.
- 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).
- Engagement with local schools, colleges in the development of progression agreements for students toward Higher Education. This also includes a bursary and scholarship initiative for those students in need of financial support to access HE level learning.

Celebrating Diversity

- Fourth Monkey continues to lead the way in accessibility for neurodivergent actors with a 15% increase in applicants with disclosed learning differentiation due to neurodivergence, celebrating our accessible and inclusive training environment.
- We continue to collaborate with regional and national organisations and charities such as National Youth Theatre in increasing access to drama school training for people from under-represented backgrounds.
- The BA (Hons) Acting course has seen a 10% increase in students from under-represented backgrounds accessing our training.

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- 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 GoLive, 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.

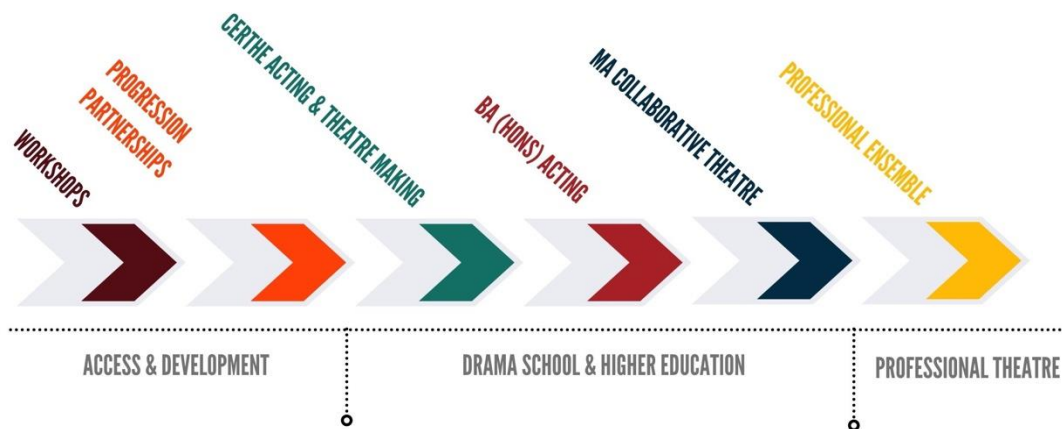
Developing Relationships

- Fourth Monkey continues to develop collaborative partnerships with organisations such as the Islington Council, in particular a flourishing relationship with our local MP Jeremy Corbyn who is a strong advocate for our work and contribution to the wider community, Haringey Shed, Park Theatre, NYT, Rhum & Clay, Theatre Re` as well as local community groups from the Islington area in the development of new work offering a platform for new voices.
- The development of a short course programme with Rhum & Clay in Clowning practice.
- Fourth Monkey have 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 14 pieces of student stage work and in excess of 30 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 800.
- Fourth Monkey retains its community sense. The 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 Fourth Monkey ambassador programme goes from strength to strength with the pool of graduate ambassadors being added to year on year and the development of a training and CPD programme to support their professional development and facilitation practice.
- 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". ¹¹SEP
- The Fourth Monkey Ensemble is being readied for a remount following the uncertainties of the pandemic with a view to remounting active production of professional work from 2025 with a select pool of graduate actors from the Fourth Monkey community.

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Objectives and Activities

Purposes and Aims ^[SEP]

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 ^[SEP]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.

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- **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:

- Continue to deliver innovative, relevant and affordable actor training of the highest calibre to all, especially those from non-traditional acting backgrounds;
- 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;
- 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;
- Further develop new and exciting partnerships both nationally and internationally, expanding established relationships;
- Continue to develop professional employment opportunities via our originally conceived professional ensemble and growing apprenticeship schemes;
- 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.

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;

- 49 graduate students on the BA (Hons) Acting, 38 CertHE Level 4 Accredited Foundation course.
- 90% of BA graduates acquiring professional agency representation offers upon graduation.

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- Student testimonials:

The only drama school I know that doesn't feel competitive. We genuinely want good things for each other and this is due to the founding principle of Ensemble.

GEE CUSK

Don't apologise about being yourself or who you are in the room. Your individuality is important and bringing that into the room is something unique and you 100% get the opportunity to be that at Fourth Monkey.

ONÉ CAMENZULI CHETCUTI

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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.
- 20 alumni productions rehearsed in the building throughout the year.
- In excess of 50 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.
- "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

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

- Fourth Monkey have worked collaboratively with Bilborough College, Highly Sprung, SUAC, CWC, NYT, Cervantes Theatre, Theatre Re, Rhum & Clay, Ephemeral Ensemble, Gecko and Stephen Hoggett 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 Italy following successful work in London.
- 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, Leicester, Coventry, Canterbury, Leicester, Nottingham, Preston, Manchester, Leeds, London, Milton Keynes, Bristol, Cornwall, Devon, Dagenham and Stratford-Upon-Avon amongst many others throughout the UK and overseas.

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

- Fourth Monkey has directly employed in excess of 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 continues to offer CPD opportunities to alumnus and the wider arts community with a variety of opportunities via our Evolve programme of study and development.

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.

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Financial Review

The charity has made a loss of £201,707 during the year, reducing total funds carried forward to a deficit of £60,532 from funds of £141,175.

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

The reduction in the financial surplus and cash position of the organisation is a consequence to the closure of Fourth Monkey's Bristol site, which was due to the 2022/2023 student housing crisis in the city. The student housing shortage prevented Fourth Monkey from operating in the region and resulted in the organisation ultimately reassigning the lease on the premises and closing the building after a period of non-operation.

Reserves Policy

The board of trustees considers the aim of holding general reserves in conjunction with designated funds 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. Because of the recent closure of our Bristol site this reserves policy has been reviewed. The target of reaching £180,000 reserves is reassigned to 2027 with incremental increases year-on-year over the next four operational years.

Restricted and Designated Funds

During the period Fourth Monkey Education Limited held no designated funds.

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 annually by the full Board. The register includes both strategic and operational risks. Examples of identified risks include stability and security of funding streams, the charity's premises, adequacy of cashflow, health and safety and safeguarding of students and failure to attain student recruitment targets.

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 accreditation of our flagship course the newly titled BA (Hons) Acting is, recently accredited and approved by Falmouth University presents the latest evolution in Fourth Monkey's long-term ambition of establishing itself as a leading UK provider of Actor training. The next phase of this development is the creation of a 3-year model of study of this successful Acting degree to increase accessibility with it launching in September 2023.

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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.

Our Ambassador programme is an extension of our long-term relationship with our alumni, this offering them professional development in the areas of practice and facilitation to support their careers as actors and creative artists.

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.

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.

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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^[1] with the recruitment of the highest calibre individuals possible to drive the organisation forward and sustain its long term 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 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.

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.

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When considering co-opting trustees, the Board has regard to the requirements for any specialist skills required, for example Ian Davies is a solicitor specialising in commercial property work, and joined the Board, amongst other things, to assist with property issues which have been identified as a key risk over the forthcoming 2-3 years.

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 August 2022 however the proposed salary increase was postponed until the next financial cycle in agreement with the CEO considering the exit from the pandemic and the organisations' developmental plans. It is acknowledged that pay has been held at the same level for over five years and has not been uplifted in line with inflationary increases as with other members of staff. All staff have the option to join a defined contribution pension scheme.

Statement of Responsibilities of the Trustees

The Trustees (who are also directors of Fourth Monkey Education Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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.

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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.

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 18 July 2024 and signed on its behalf by



Ian Davies (Chair)
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 2023 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 2023, 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 pages 14 and 15, 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

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:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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. This description forms part of our auditor's report.

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

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.

Richard Nelson

Mr Richard Nelson FCCA (Senior Statutory Auditor)
For and on behalf of Breckman & Company Ltd
Statutory Auditor
Chartered Certified Accountants

49 South Molton Street
London W1K 5LH

18 July 2024

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 August 2023

	Notes	Unrestricted funds £	2023 Total £	Unrestricted funds £	2022 Total £
Income and endowments from:	2				
Charitable activities:					
School - page 21		1,376,295	1,376,295	1,801,584	1,801,584
Investments		620	620	81	81
Other	3	85,030	85,030	47,922	47,922
Total		<u>1,461,945</u>	<u>1,461,945</u>	<u>1,849,587</u>	<u>1,849,587</u>
Expenditure on:					
Raising funds:					
Fundraising		20,978	20,978	14,443	14,443
Charitable activities:					
School - page 22		1,608,774	1,608,774	1,673,861	1,673,861
Other	4	33,900	33,900	38,842	38,842
Total		<u>1,663,652</u>	<u>1,663,652</u>	<u>1,727,146</u>	<u>1,727,146</u>
Net income/(expenditure)	5	(201,707)	(201,707)	122,441	122,441
Reconciliation of funds:					
Total funds brought forward		<u>141,175</u>	<u>141,175</u>	<u>18,734</u>	<u>18,734</u>
Total funds carried forward	17	<u>(60,532)</u>	<u>(60,532)</u>	<u>141,175</u>	<u>141,175</u>

The notes on pages 27 to 37 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 2023

	2023	2022
	£	£
Income from charitable activities		
School income		
Course fees	1,314,965	1,735,359
Room hire/audition fees	37,249	38,108
Box office income	10,607	12,487
Other income	13,474	15,630
	<u>1,376,295</u>	<u>1,801,584</u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Year ended 31 August 2023

	2023 £	2022 £
Expenditure on charitable activities		
School		
Running costs		
School running/production costs	292,955	412,757
Scholarships	25,382	49,720
Outreach	19,990	26,931
	<u>338,327</u>	<u>489,408</u>
Support costs - pages 23 - 24	1,255,647	1,170,460
Governance costs - pages 23 - 24	14,800	13,993
	<u>1,608,774</u>	<u>1,673,861</u>

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Year ended 31 August 2023**

	2023		2022	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/service charge - London	161,191		154,394	
Rent/service charge - Bristol	92,986		37,345	
Lease surrender costs - Bristol	59,814		-	
Rates - London	461		1,324	
Rates - Bristol	3,619		3,148	
Light/heat - London	7,965		10,424	
Light/heat - Bristol	6,514		8,916	
Telephone/fax/internet - London	9,231		8,394	
Telephone/fax/internet - Bristol	2,290		1,985	
Insurance - London	13,136		10,813	
Insurance - Bristol	174		1,188	
Repairs/maintenance/security - London	16,917		49,627	
Repairs/maintenance/security - Bristol	906		17,161	
IT/computer costs - London	3,937		5,610	
IT/computer costs - Bristol	-		2,504	
Cleaning/refuse/recycling - London	29,865		25,314	
Cleaning/refuse/recycling - Bristol	-		15,570	
PPE & Social distancing	-		192	
Amortisation of intangible assets	25,119		25,119	
Amortisation of short leasehold	29,730		29,730	
Depreciation of fixtures/fittings/equipment	10,131		18,101	
		473,986		426,859
Administration costs				
Salaries	541,348		583,850	
Fees	30,709		17,973	
Social security costs	48,524		55,430	
Staff pension costs	10,272		10,839	
Staff training	945		1,010	
Staff welfare	12,239		10,230	
Staff recruitment	3,865		-	
Travel/transport	2,789		7,405	
Entertaining	7,570		4,440	
Printing/postage/stationery	6,691		3,290	
Advertising	26,208		26,812	
Subscriptions/licences	7,674		2,187	
Bookkeeping	12,184		8,544	
		711,018		732,010
		1,185,004		1,158,869

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Year ended 31 August 2023

Professional/financial

Consultancy fees	50		6,422	
Accreditation costs	-		1,500	
Bank charges	4,978		717	
Bad debts	20,374		2,952	
	<u> </u>	25,402	<u> </u>	11,591
Deficit on disposal of tangible fixed assets - Bristol		45,241		-
		<u>1,255,647</u>		<u>1,170,460</u>

Governance costs

Audit/accountancy	14,800		13,993	
	<u> </u>	14,800	<u> </u>	13,993
		<u>1,270,447</u>		<u>1,184,453</u>

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Balance Sheet 31 August 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		52,240		77,359
Tangible assets	11		97,179		182,281
			<u>149,419</u>		<u>259,640</u>
Current assets					
Debtors	12	243,787		167,387	
Cash at bank and in hand		659		262,534	
		<u>244,446</u>		<u>429,921</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(221,397)		(224,386)	
Net current assets			<u>23,049</u>		<u>205,535</u>
Total assets less current liabilities			172,468		465,175
Creditors: amounts falling due after more than one year	14		(233,000)		(324,000)
Net (liabilities)/assets			<u>(60,532)</u>		<u>141,175</u>
The funds of the charity					
Unrestricted funds	17		<u>(60,532)</u>		<u>141,175</u>

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 18 July 2024 and signed on its behalf by



Ian Davies (Chair)
Trustee

The notes on pages 27 to 37 form an integral part of these financial statements.

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Cash Flow Statement
for the year ended 31 August 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities	22	<u>(164,220)</u>	<u>138,133</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		620	81
Purchase of property, plant and equipment		<u>-</u>	<u>(63,483)</u>
Net cash provided by investment activities		<u>620</u>	<u>(63,402)</u>
Repayments of borrowing		<u>(115,790)</u>	<u>(69,185)</u>
Net cash provided by financing activities		<u>(115,790)</u>	<u>(69,185)</u>
Change in cash at bank and in hand in the reporting period		(279,390)	5,546
Cash at bank and in hand at the beginning of the reporting period		262,534	256,988
Cash at bank and in hand at the end of the reporting period		<u><u>(16,856)</u></u>	<u><u>262,534</u></u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2023

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 charity is dependent on the continued support of funders and key stakeholders, including the bank as it overcomes the closure of the Bristol site due to the student housing crisis in the city. There is a bank overdraft facility in place that has previously been extended when necessary. The Founder has also committed to personally guarantee a short-term increase in borrowing if necessary. The Trustees believe that the charity will continue to receive this support and with the launch of its new academic courses, revenue streams and projections, consider that it is appropriate to prepare the financial statements on the going concern basis.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2023

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 2023

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. Pensions

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

1.6. 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%

1.7. 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.

1.8. 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.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2023

1.9. 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.

1.10. 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.

1.11. Leasing

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

1.12. 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.

1.13. 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.

3. Other income	2023 £	2022 £
Theatre tax relief (TTR)	85,030	47,922
	<u>85,030</u>	<u>47,922</u>
4. Interest payable	2023 £	2022 £
Bank and other loan interest	33,900	38,842
	<u>33,900</u>	<u>38,842</u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2023

5. Net income/(expenditure) for the year is stated after charging:	2023 £	2022 £
Amortisation of intangible fixed assets	25,119	25,119
Depreciation of tangible fixed assets	39,861	47,831
Loss on disposal of tangible fixed assets	45,241	-
Bank and other loan interest payable	33,900	38,842
Auditor's remuneration		
- external audit	12,000	12,000
- other services	2,800	1,993
	<u> </u>	<u> </u>

6. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2022 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2022 - £nil).

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 August 2023**

7. Staff costs and numbers	2023	2022
	£	£
Staff costs		
Salaries and wages	552,056	594,313
Social security costs	49,769	56,296
Pension costs	10,499	10,839
	<u>612,324</u>	<u>661,448</u>

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

	2023	2022
	Number	Number
£70,000 - £79,999	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 £89,471 (2022 - £87,321).

Staff numbers

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

	2023	2022
	Number	Number
Fundraising	1	1
School running/production costs	13	12
Support	2	3
	<u>16</u>	<u>16</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 £10,499 (2022 - £10,839).

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 2023

12. Debtors	2023 £	2022 £
Trade debtors	48,614	13,189
Other debtors	46,572	84,372
Prepayments	23,571	29,712
Accrued income	125,030	40,114
	<u>243,787</u>	<u>167,387</u>

13. Creditors: amounts falling due within one year	2023 £	2022 £
Bank overdraft	17,515	-
Bank loans (secured)	91,000	91,000
Other loans (secured)	-	24,790
Trade creditors	45,539	50,946
Other creditors	22,921	21,743
Accruals	33,788	30,644
Deferred income (note 15)	10,634	5,263
	<u>221,397</u>	<u>224,386</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	2023 £	2022 £
Bank loans (secured)	<u>233,000</u>	<u>324,000</u>

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

15. Deferred income	£
Balance at 1 September 2022	5,263
Amount released to incoming resources	(5,263)
Amount deferred in the year	10,634
Balance at 31 August 2023	<u>10,634</u>

Deferred income relates to fees and hire income received in advance.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2023

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 2023 there were 3 members.

17. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
General fund	<u>141,175</u>	<u>1,461,945</u>	<u>(1,663,652)</u>	<u>(60,532)</u>

18. Analysis of net assets between funds

	General funds £	Total £
Fund balances at 31 August 2023 are represented by:		
Intangible fixed assets	52,240	52,240
Tangible fixed assets	97,179	97,179
Net current assets	23,049	23,049
Long term (liabilities)	<u>(233,000)</u>	<u>(233,000)</u>
	<u>(60,532)</u>	<u>(60,532)</u>

19. Financial commitments

At 31 August 2023 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2023 £	2022 £
Due:		
Within one year	151,980	214,980
Between one and five years	100,000	506,720
In over five years	-	567,000
	<u>251,980</u>	<u>1,288,700</u>

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 August 2023****20. Contingent liabilities**

The Monkey House lease is expiring in May 2025. The future plans of Fourth Monkey as well as the landlord have yet to be confirmed. Depending on this outcome, specifically if Fourth Monkey leave Monkey House, there may be a dilapidations liability, the value of which would be negotiated if that particular scenario materialises.

21. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	262,534	(261,875)		659
Overdrafts	-	(17,515)		(17,515)
	<u>262,534</u>	<u>(279,390)</u>		<u>(16,856)</u>
Debt due within one year	(115,790)	115,790	(91,000)	(91,000)
Debt due after one year	(324,000)	-	91,000	(233,000)
	<u>(439,790)</u>	<u>115,790</u>	<u>-</u>	<u>(324,000)</u>
Net funds/(debt)	<u><u>(177,256)</u></u>	<u><u>(163,600)</u></u>	<u><u>-</u></u>	<u><u>(340,856)</u></u>

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(201,707)	122,441
Depreciation/amortisation	64,980	72,949
Dividends, interest and rents from investments	(620)	(81)
Loss/(profit) on the sale of fixed assets	45,241	-
(Increase) in debtors	(76,400)	(40,423)
Increase/(decrease) in creditors	4,286	(16,753)
Net cash outflow from operating activities	<u><u>(164,220)</u></u>	<u><u>138,133</u></u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 August 2023**

23. Related party transactions

Director of Training Charleen Qwaye is the daughter of Trustee Eileen Asiedu-Addo. She was paid a salary of £71,000 (2022: £70,000) with employer pension contributions of £1,321 (2022: £1,321) in the year.