

Company number 09560983
Charity number 1164406

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 August 2025

**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 - 13
Auditors' Report	14 - 17
Statement of Financial Activities (including Income and Expenditure Account)	18 - 22
Balance Sheet	23
Cash Flow Statement	24
Notes to the Financial Statements	25 - 36

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, 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 throughout the year and since the year end, were :

Ian Davies (Chair)
Samantha Grady
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.

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 2025, 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 form 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

Following a challenging few years recovering from our closure of the Bristol site in 2022, and the subsequent introduction of a new programme of study in our London site, we exit the year optimistic about our future with a significantly improved recruitment cycle with incoming students across all undergraduate study for September 2025, representing a 25% increase in student rollcall; this coupled with continued graduate attainment, and graduate and alumnus employment across all mediums of the performing arts bode well for the future and indicate a strong recovery from our Bristol experience. As we re-focus our efforts on our main London site, projections show an operational position of surplus by September 2026 demonstrating the long-term sustainability and growth of the organisation.

Whilst rental market uncertainties have provided an impact on the educational sector and accessibility to higher education learning for prospective students due to housing costs and availability, especially those living away from home we have been able to support our incoming students in this area by acquiring strong working relationships with local halls of student residence, the inflationary increase in student maintenance loans has also aided our students smooth this process.

There continue to be undoubted challenges in terms of a student's ability to affordably study 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. We continue to excel in this level of access and support within a challenging framework in terms of available external provision. 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. 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.

This has again been a year of significant celebration and achievement with the fourth cohort of graduating students on our BA (Hons) Acting degree who have continued our track-record of successfully progressing to industry upon graduation. There have been notable celebrations within this cohort, with several students attaining high-level industry representation and professional employment prior to or immediately post-graduation.

We exit the year, having received further excellent commendations for our accredited BA (Hons) Acting degree from our external examiner for our accrediting partner Falmouth University alongside similarly positive celebrations in relation to our CertHE level 4 learning; with our student body excelling in their attainment, to flourish and fulfil their potential as actors in training with a 94% completion rate across all learning levels. We are proud that a significant majority of students accessing our learning at undergraduate level successfully completed their studies in this academic cycle.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' report

Having launched a 3-yr version of our BA (Hons) Acting degree in 2023, we are delighted to have been able to recruit a full cohort of students for the third successive year of operation from September 2025. 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.

The year has also seen an accelerated expansion of our outreach work, with schools, colleges, youth and community theatres receiving our free outreach 'introduction' workshops, events and forums reaching a combined total more than 2,000+ young people in the process, again covering over 10,000 miles throughout the U.K. This has been a significant development and a large part of our access and inclusion, 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. The success of a collaborative Drama School for a Day event in May '25 alongside the Copenhagen Youth Project highlighted the strength of our community offer and is an event we will be repeating in the 25-26 cycle to increase access to arts within the community.

We were also delighted to be able to welcome local schools, colleges, and partners to share in our student and graduate work 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. This coupled with the launch of our Emerging Artists programme to support our alumnus progression to industry with their own original new work demonstrates our commitment to both accessible and sustainable careers.

These achievements coupled with our ongoing success in the delivery of exceptional actor training Fourth Monkey has continued to thrive and grow with a view to the future development of new collaborative partnerships and with that of our accrediting partner Falmouth University.

Highlights of the Year

Inspiring a New Generation

- The fourth cohort of BA (Hons) Acting students graduate with a completion rate of more than 94%.
- The third graduation from our CertHE Level 4 qualification with 100% of students achieving a pass and 100% achieving offers of onward study at Higher Education or professional training level.
- Delivery of more than 100 free workshops within the UK, working with over 2,000 young people.
- Delivery of two Drama School for a day programme enabling over 100 young people from under-represented communities' access to a taster-day of drama school training.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' report

Supporting Aspiring Actors

- 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' Emerging Artist programme continues to grow, this year offering two further graduate companies' professional mentorship, project development and over £2,000 of support in kind rehearsal space in support of their original projects.
- 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 over 40% of enrolled students disclosing learning differentiation due to neurodivergence, this coupled with an incoming cohort representing more than 22% global majority students again demonstrates the rich and diverse nature of our learning community at Fourth Monkey.
- We continue to collaborate with regional and national organisations and charities such as National Youth Theatre, Highlysprung amongst others in increasing access to drama school training for people from under-represented backgrounds.
- 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.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' report

Developing Relationships

- Fourth Monkey has partnered with like-minded organisations Creative UK & Culture Makes in the pursuit of improving access and inclusion to the arts whilst enabling richer collaborative and developmental project partnership opportunities with affiliate organisations and members.
- Fourth Monkey continues to develop collaborative partnerships with organisations such as the Islington Council who are strong advocate for our work and contribution to the wider community, Haringey Shed, Park Theatre, NYT, Highlysprung, 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 produced 10 pieces of student stage work and more than 30 audio/visual projects on film, supported by our professional team of practitioners for live / recorded public performances.
- Graduates of the BA (Hons) Acting successfully screened their short-film festival of original work at Everyman Cinema.
- 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 Graduate programme both in the live and virtual arenas to ensure sustainability beyond and access. "Once a Monkey, always a monkey".

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;

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' report

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:

- 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;

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' report

- 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;

- 25 graduate students on the BA (Hons) Acting, 9 CertHE Level 4 Accredited Foundation course.

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;

- 2 graduate companies selected to participate in the Emerging Artist programmed at Fourth Monkey.
- More than 12 alumni productions rehearsed in the building throughout the year.
- More than 50 hirers used the rehearsal spaces throughout the year with companies and charities, public interest organisations making up most 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;

Patron quotes:

- *"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 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

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' report

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 have worked collaboratively with Bilborough College, Highly Sprung, SUAC, CWC, NYT, Rhum & Clay 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 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 more than 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 international educational partners throughout 2024/25.
- Fourth Monkey continues to offer CPD opportunities to alumnus and the wider arts community with a variety of opportunities via our Graduate 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 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.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' report

Financial Review

The charity has made a deficit of £24,325 during the year increasing the deficit carried forward from £226,927 to £251,252.

During the period Fourth Monkey's principal form of funding was derived from degree tuition fees.

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 2022/23 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 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. Because of the recent closure of our Bristol site this reserves policy has been reviewed. The target of reaching £180,000 of designated and restricted reserves is reassigned to 2027 with incremental increases year-on-year over the next three operational years. 2024-2025 has seen a stabilisation of the financial position and whilst fundraising targets fell below expectations, student recruitment for the year commencing September 2025 forecasts a return to surplus in 2026.

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.

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' report

The accreditation of our undergraduate courses are approved and provided by Falmouth University.

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. For 2025/26 we are exploring a remodeling of our bursary scheme to enhance our access and student support.

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. 2025/26 sees a further development of this programme with the view of increasing our alumnus engagement.

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 2025/26 operational year we aim to redesign our subsidised Graduate programme of professional development short courses, for our alumnus.

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.

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.

25-26 will see us expand our associate practitioner pool following a freelance recruitment drive to embolden our access to the best emerging directorial talent.

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.

As we move forward into 2025/26 our work will continue to reach wider audiences and we will continue to partner and collaborate with likeminded organisations who share an inclusive vision of the creative world in which we live, including:

- A national collaborative project with Highlysprung
- Local projects in Islington with Company Three, NYT and Park Theatre
- The launch of the Fourth Monkey podcast

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' report

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 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 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.

When considering co-opting trustees, the Board has regard to the requirements for any specialist skills in the oversight and governance of the organisation as required. For example, specialists in the fields of Charity Fundraising, Arts, Finance, Legal, Access & Participation and Academic areas are of core focus,

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

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Trustees' report

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. Employees with total benefits over £60,000 are reviewed on an annual basis and the Board decides whether any uplift should be applied. 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 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 2019 (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 17 December 2025 and signed on its behalf by

Signed by:

3A4A1FC1AE0D4A1...
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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 12, 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.

Signed by:

44007CAC2117467...

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

49 South Molton Street
London W1K 5LH

17 December 2025

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income and endowments from:	2						
Charitable activities:							
School - page 19		1,209,404	8,313	1,217,717	1,179,030	20,000	1,199,030
Investments		686	-	686	2	-	2
Other	3	42,424	-	42,424	66,000	-	66,000
Total		<u>1,252,514</u>	<u>8,313</u>	<u>1,260,827</u>	<u>1,245,032</u>	<u>20,000</u>	<u>1,265,032</u>
Expenditure on:							
Raising funds:							
Fundraising		14,788	-	14,788	10,026	-	10,026
Charitable activities:							
School - page 20		1,250,996	8,313	1,259,309	1,379,549	20,000	1,399,549
Other	4	11,055	-	11,055	21,852	-	21,852
Total		<u>1,276,839</u>	<u>8,313</u>	<u>1,285,152</u>	<u>1,411,427</u>	<u>20,000</u>	<u>1,431,427</u>
Net (expenditure)	5	(24,325)	-	(24,325)	(166,395)	-	(166,395)
Reconciliation of funds:							
Total funds brought forward		(226,927)	-	(226,927)	(60,532)	-	(60,532)
Total funds carried forward	17, 18	<u>(251,252)</u>	<u>-</u>	<u>(251,252)</u>	<u>(226,927)</u>	<u>-</u>	<u>(226,927)</u>

The notes on pages 25 to 36 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 2025

	2025 £	2024 £
Income from charitable activities		
School income		
Course fees	1,144,868	1,108,594
Room hire/audition fees	48,585	48,446
Box office income	3,228	10,705
Other income	12,723	11,285
	<u>1,209,404</u>	<u>1,179,030</u>
Project specific funding		
Access to Work	778	-
CYP Young Islington	4,485	-
Foyle Foundation	-	20,000
Mary Bowes Trust	3,000	-
Student Steering Committee	50	-
	<u>8,313</u>	<u>20,000</u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Year ended 31 August 2025

	2025	2024
	£	£
Expenditure on charitable activities		
School		
Running costs		
School running/production costs	116,173	245,461
Scholarships	9,713	34,479
Outreach	31,946	28,086
	<u>157,832</u>	<u>308,026</u>
Support costs - pages 21 - 22	1,087,052	1,076,424
Governance costs - pages 21 - 22	14,425	15,099
	<u>1,259,309</u>	<u>1,399,549</u>

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Year ended 31 August 2025**

	2025		2024	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent/service charge - London	169,952		161,684	
Rates - London	449		3,384	
Light/heat - London	10,098		12,411	
Telephone/fax/internet - London	8,398		7,566	
Insurance - London	17,419		12,432	
Repairs/maintenance/security - London	10,378		34,673	
IT/computer costs - London	5,490		5,843	
Cleaning/refuse/recycling - London	30,805		31,150	
Amortisation of intangible assets	25,123		25,119	
Amortisation of short leasehold	25,853		25,854	
Depreciation of fixtures/fittings/equipment	6,425		8,412	
		310,390		328,528
Administration costs				
Salaries	591,096		533,201	
Fees	46,926		32,118	
Social security costs	56,639		48,183	
Staff pension costs	8,310		9,402	
Staff training	2,000		2,475	
Staff welfare	13,176		12,130	
Staff recruitment	4,675		2,684	
Travel/transport	2,284		1,048	
Entertaining	1,855		5,269	
Printing/postage/stationery	2,557		4,720	
Advertising	16,777		23,574	
Subscriptions/licences	5,225		8,285	
Bookkeeping	14,174		18,724	
Sundries	928		-	
		766,622		701,813
Carried forward		1,077,012		1,030,341

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Year ended 31 August 2025

	2025		2024	
	£	£	£	£
Brought forward		1,077,012		1,030,341
Professional/financial				
Consultancy fees	2,402		18,983	
Bank charges	8,522		3,665	
Bad debts	(2,129)		22,592	
		8,795		45,240
Deficit on disposal of tangible fixed assets - Bristol		1,245		843
		1,087,052		1,076,424
Governance costs				
Audit/accountancy	14,425		15,099	
		14,425		15,099
		1,101,477		1,091,523

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Balance Sheet 31 August 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		1,998		27,121
Tangible assets	11		34,420		65,195
			<u>36,418</u>		<u>92,316</u>
Current assets					
Debtors	12	100,991		207,803	
Cash at bank and in hand		<u>7,421</u>		<u>1,661</u>	
		108,412		209,464	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(297,082)</u>		<u>(386,707)</u>	
Net current (liabilities)			<u>(188,670)</u>		<u>(177,243)</u>
Excess of current liabilities over total assets			(152,252)		(84,927)
Creditors: amounts falling due after more than one year	14		<u>(99,000)</u>		<u>(142,000)</u>
Net (liabilities)			<u><u>(251,252)</u></u>		<u><u>(226,927)</u></u>
The funds of the charity					
Unrestricted funds	17		<u><u>(251,252)</u></u>		<u><u>(226,927)</u></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 17 December 2025 and signed on its behalf by

Signed by:

Ian Davies

3A4A1FC1AE0D4A1...

Ian Davies (Chair)
Trustee

The notes on pages 25 to 36 form an integral part of these financial statements.

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Cash Flow Statement
for the year ended 31 August 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities	22	<u>118,733</u>	<u>(82,896)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		686	2
Purchase of property, plant and equipment		<u>(2,748)</u>	<u>(3,125)</u>
Net cash provided by investment activities		<u>(2,062)</u>	<u>(3,123)</u>
Repayments of borrowing		(91,000)	(91,000)
Cash inflows from new borrowing		<u>100,000</u>	<u>-</u>
Net cash provided by financing activities		<u>9,000</u>	<u>(91,000)</u>
Change in cash at bank and in hand in the reporting period		125,671	(177,019)
Cash at bank and in hand at the beginning of the reporting period		(193,875)	(16,856)
Cash at bank and in hand at the end of the reporting period		<u><u>(68,204)</u></u>	<u><u>(193,875)</u></u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2025

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 2025

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 2025

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:

Short leasehold property	-	Straight line at 10%
Equipment	-	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 2025****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	2025	2024
	£	£
Theatre tax relief (TTR)	42,424	66,000
	<u> </u>	<u> </u>
4. Interest payable	2025	2024
	£	£
Bank and other loan interest	11,055	21,852
	<u> </u>	<u> </u>

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2025

5. Net (expenditure) for the year is stated after charging:	2025 £	2024 £
Amortisation of intangible fixed assets	25,123	25,119
Depreciation of tangible fixed assets	32,278	34,266
Deficit on disposal of tangible fixed assets	1,245	843
Bank and other loan interest payable	11,055	21,852
Auditor's remuneration		
- external audit	13,200	12,299
- other services	1,225	2,800
	<u> </u>	<u> </u>

6. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2024 - £nil).

The aggregated amount reimbursed to trustees during the year was £nil (2024 - £nil).

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 August 2025**

7. Staff costs and numbers	2025	2024
	£	£
Staff costs		
Salaries and wages	603,386	541,159
Social security costs	58,140	49,124
Pension costs	8,561	9,544
	<u>670,087</u>	<u>599,827</u>

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

	2025	2024
	Number	Number
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£90,000 - £99,999	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 £100,221 (2024 - £100,221).

Staff numbers

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

	2025	2024
	Number	Number
Fundraising	1	1
School running/production costs	11	10
Support	4	4
	<u>16</u>	<u>15</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 £8,561 (2024 - £9,544).

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 August 2025****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.

10. Fixed assets - intangible assets	Develop- ment Costs £	Goodwill £	Total £
Cost			
1 September 2024 /			
31 August 2025	63,615	187,574	251,189
Provision for diminution in value			
1 September 2024	55,255	168,813	224,068
Charge for year	6,362	18,761	25,123
31 August 2025	61,617	187,574	249,191
Net book values			
31 August 2025	1,998	-	1,998
31 August 2024	8,360	18,761	27,121

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2025

11. Fixed assets - tangible assets

	Short leasehold property £	Equipment £	Fixtures/ fittings £	Total £
Cost				
1 September 2024	258,528	70,884	35,602	365,014
Additions	-	2,748	-	2,748
Disposals	-	(6,159)	-	(6,159)
31 August 2025	258,528	67,473	35,602	361,603
Depreciation				
1 September 2024	217,597	52,800	29,422	299,819
On disposals	-	(4,914)	-	(4,914)
Charge for year	25,853	4,754	1,671	32,278
31 August 2025	243,450	52,640	31,093	327,183
Net book values				
31 August 2025	15,078	14,833	4,509	34,420
31 August 2024	40,931	18,084	6,180	65,195

12. Debtors

	2025 £	2024 £
Trade debtors	3,048	10,976
Other debtors	46,572	46,572
Prepayments	18,323	23,382
Accrued income	33,048	126,873
	100,991	207,803

FOURTH MONKEY EDUCATION LIMITED

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 August 2025

13. Creditors: amounts falling due within one year	2025 £	2024 £
Bank overdraft	75,625	195,536
Bank loans (secured)	83,000	91,000
Other loans (secured)	60,000	-
Trade creditors	30,602	62,152
Other creditors	19,958	6,599
Accruals	19,285	22,631
Deferred income (note 15)	8,612	8,789
	<u>297,082</u>	<u>386,707</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	2025 £	2024 £
Bank loans (secured)	59,000	142,000
Other loans (secured)	40,000	-
	<u>99,000</u>	<u>142,000</u>

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

15. Deferred income	£
Balance at 1 September 2024	8,789
Amount released to incoming resources	(8,789)
Amount deferred in the year	8,612
Balance at 31 August 2025	<u>8,612</u>

Deferred income relates to fees and hire income 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 2025 there were 3 members.

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 August 2025**

17. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
General fund	<u>(226,927)</u>	<u>1,252,514</u>	<u>(1,276,839)</u>	<u>(251,252)</u>

18. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Access & Participation Outreach	-	3,778	(3,778)	-
Copenhagen Youth Project	-	4,535	(4,535)	-
	<u>-</u>	<u>8,313</u>	<u>(8,313)</u>	<u>-</u>

Access & Participation Outreach

Access to Work and Mary Bowes Trust funds towards access equipment for a staff member and ongoing outreach expenses respectively.

Copenhagen Youth Project

Funds for the Drama School for a Day event in May, a collaborative project with Copenhagen Project.

19. Analysis of net assets between funds

	General funds £	Total £
Fund balances at 31 August 2025 are represented by:		
Intangible fixed assets	1,998	1,998
Tangible fixed assets	34,420	34,420
Net current (liabilities)	(188,670)	(188,670)
Long term (liabilities)	(99,000)	(99,000)
	<u>(251,252)</u>	<u>(251,252)</u>

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 August 2025****20. Financial commitments**

At 31 August 2025 the company had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

	2025	2024
	£	£
Due:		
Within one year	166,220	101,220
Between one and five years	535,245	3,965
	<u>701,465</u>	<u>105,185</u>

21. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	1,661	5,760		7,421
Overdrafts	(195,536)	119,911		(75,625)
	<u>(193,875)</u>	<u>125,671</u>		<u>(68,204)</u>
Debt due within one year	(91,000)	31,000	(83,000)	(143,000)
Debt due after one year	(142,000)	(40,000)	83,000	(99,000)
	<u>(233,000)</u>	<u>(9,000)</u>	<u>-</u>	<u>(242,000)</u>
Net funds/(debt)	<u><u>(426,875)</u></u>	<u><u>116,671</u></u>	<u><u>-</u></u>	<u><u>(310,204)</u></u>

FOURTH MONKEY EDUCATION LIMITED**(Limited by Guarantee)****Notes to the Financial Statements
for the year ended 31 August 2025****22. Reconciliation of net income/(expenditure) to net cashflow from operating activities**

	2025	2024
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	(24,325)	(166,395)
Depreciation/amortisation	57,401	59,385
Dividends, interest and rents from investments	(686)	(2)
Deficit on the sale of fixed assets	1,245	843
Decrease in debtors	106,812	35,984
(Decrease) in creditors	(21,714)	(12,711)
Net cash inflow from operating activities	118,733	(82,896)

23. Related party transactions

Director of Training Charleen Aseidu-Addo is the partner of Artistic Director Steve Green. She was paid a salary of £82,000 (2024: £76,000) with employer pension contributions of £1,321 (2024: £1,321) in the year. She also made a secured loan to the charity in the year of £100,000, fully outstanding as at the end of the year and due to be fully repaid with 5% interest by 30 December 2026.