

REGISTERED COMPANY NUMBER: 08187347 (England and Wales)
REGISTERED CHARITY NUMBER: 1149696

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
THE MONKEY BUSINESS FOUNDATION LIMITED

Seymour Taylor Audit Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

THE MONKEY BUSINESS FOUNDATION LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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THE MONKEY BUSINESS FOUNDATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

MonKeyBusiness Foundation

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

WorkingOptions

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

Working Options in Education utilises well-established links with industry to deliver practical employability and life skills programmes, for free, to students in state schools, colleges and in the workplace.

We offer:

- Expert Insight from Industry Sessions delivered by inspirational volunteer speakers
- Employability and Life Skills Workshops
- Access to university sponsorship programmes
- Access to high profile industry events including our annual Leadership Symposium
- Networking opportunities with potential employers
- Industry work experience, placements, and mentoring
- Comprehensive online content giving hints and tips, advice, and guidance

GroceryAid

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

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

THE MONKEY BUSINESS FOUNDATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

Significant activities - WorKingOptions

Our plan was to work with 130 sixth form colleges, an increase from 107 in the previous year and within these, establishing a cadre of "partnership" colleges in which we could deliver multiple events. Establish the skills workshops as a core part of our programme.

Expansion of our Employability & Life Skills programme

By the end of 2019 we had 130 Schools and Colleges, 37 of which were established as "Partner Colleges" and delivered 106 events, compared to 70 in the previous year. The number of students engaged rose from 4,200 to 6,360 in 2019.

WOIE skills workshops for Interview Skills, Teamwork, Problem Solving and Presentations were established as a core part of the programme and these workshops enabled us to recruit new volunteers given the workshops format is typically shorter and with less students than an Insights From Industry. We delivered 15 skills workshops in 2019 with the balance of 91 being Insights from Industry sessions.

We developed, trialled, and successfully launched a business game as part of the programme and our intention is to customise this for specific sponsor companies.

Website

We undertook a major re-design and re-build of the website, designing it to look more contemporary and appealing to Advocates, Volunteers, Educators and Students. The new site has been built with SEO optimisation in mind, hosts a "Student Learning Zone" and an events page advertising the Leadership Symposium. Initial performance results are promising with, Returning Users, Page per Session and Average Dwell Time increasing and Bounce Rate decreasing. The site's visitors have increased to 60,000 but we still need to develop better reporting and analysis to fully understand and capitalise on our visitor journeys.

Linking Programme

The Linking Programme aims to help FMCG businesses recruit the young people WorKingOptions have worked with for their entry-level jobs and apprenticeships. WorKingOptions advertised live job opportunities on a dedicated jobs-page on the WorKingOptions website, social media pages and talked about the opportunities at every Motivation & Information Session.

We had discussions with other companies including Candy Kittens, Mars, Diageo, 2Sisters and Ornua but unfortunately WorKingOptions have yet to secure new partners for this initiative.

OBJECTIVES AND ACTIVITIES

Planning System

Following the successful implementation in December 2018, the system has proved invaluable. We plan minor developments in 2020.

Skills Workshops

We have developed four skills workshops in the following topics; Interview Skills, Team Work, Problem Solving and Presentation skills. These were developed using an independent training provider at a cost of £6,000 and were successfully trialled in 5 colleges. These programmes have proved very popular with teachers and students alike.

Significant activities - Fundraising

The annual Presides Dinner was held at the Waterside Inn in Bray. The event was attended by senior leaders from sectors of the grocery industry and raised £150,000 for Grocery Aid and £13,000 for WorkKingOptions.

MonKeyBusiness Trading hosted the fifth Leadership Symposium on 7 November 2019, at Rothamsted Research Centre. Speakers included Fiona Ball Sky, Neil Campbell Warburtons Kate Swann SSP, Andrew Thornton Budgens, Sir Terry Leahy, Andrew Hawes Newton International, Nicky Morgan MP, Ash Amirahmadi Arla, Adam Leyland The Grocer, Jenny Costa Rubies in the Rubble, Steve Murrells Co-op and facilitated by Jeremy Thompson and Anna Botting of Sky. We were joined by over 100 students from across the UK. The event was considered a great success increasing ticket sales to 130, generating funds for WOIE after costs of £13k and donating £13.9k to Grocery Aid. We have started planning for the next Symposium on 12 November 2020.

MonKeyBusiness Trading Limited is a 100% owned subsidiary of the charity. In the year ended 31 December 2019 the trading company made a taxable profit. After the reporting period MonKeyBusiness Trading made a donation of £6,125 (2018 - £11,799), this is the level of retained earnings held and available for distribution by MonKeyBusiness Trading Limited at 31 December 2019.

In total from the fundraising activities in the year including direct donations, £163,900 (2018: £202,194) has been raised for Grocery Aid, via the events and direct donations and a further £69,327 (2018: £70,803) from the money raised has been allocated for WorkKingOptions.

Quality Food Awards 2019, November

Once again WorkKingOptions in Education were the chosen Charity partner for the QFA's. The raffle raised £2,700, significantly up on the previous year, helping to raise awareness of Working Options in Education. We secured 2 new volunteers from this event.

Office

With generous support from Luton Culture Trust the new incorporated charity Working Options, as detailed under independent charity status below, were able to secure offices at The Coach House, Stockwood Discovery Centre at well below the market commercial rate.

Independent Charity Status

Working Options in Education charitable status in October 2019 and now is an independent stand-alone charity. In future years the WorkKingOptions activities previously included within MonKeyBusiness Foundation Limited will be operated in the new independent charity Woking Options.

THE MONKEY BUSINESS FOUNDATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

Public benefit

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

AFFILIATE PARTNERS

The MonKeyBusiness Foundation is pleased to have the following affiliated partners:

Aegis Media

Dentsu Aegis Network helps clients build consumer relationships by communicating their products and brands effectively. Their range of products and services include marketing and communications strategies through digital creative execution, media planning and buying, mobile applications, SEO, content creation, brand tracking and marketing analytics.

ABP Food Group

ABP Food Group is one of Europe's leading privately-owned food processors spanning across Europe, UK and Poland, producing top quality products across its 4 divisions; Beef; Renewables; Proteins; and Pet Foods, processing more than 1 million cattle each year.

2 Sisters Food Group

A privately owned UK and European food company supplying Poultry, Red Meat, Fish, Chilled, Bakery and Frozen products to the retail, food service and food manufacturing sectors. With annual sales of over £3billion, they have 49 manufacturing sites in the UK, Ireland, Holland and Poland. Predominantly a private label manufacturer, 2 Sisters Food Group produce a number of branded products including Fox's Biscuits, and Goodfella's Pizza.

Arla Foods

Arla Foods is an international cooperative based in Viby, Denmark, and the largest producer of dairy products in Scandinavia. Nine out of ten litres of Arla's milk comes from Arla farmer owners. UK head office in Leeds.

Newton Europe Limited

Newton Europe is a management consultancy company who work hands-on to generate sustainable results and real financial and operational improvement for some of the world's most successful, innovative organisations.

Volunteers

The Charity has a number of volunteers that assist in both the fundraising and the work carried out in the Motivation & Information sessions. No Trustee's took part in an M&I session in 2018.

STRATEGIC REPORT

Reserves policy

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

The Trustees have allocated funds from the fundraising events in 2018 to Grocery Aid and WorkKingOptions, these funds are shown separately in the reserves note to be paid out to Grocery Aid and used by WorkKingOptions in the future.

Principal risks and uncertainties

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

STRATEGIC REPORT

Future plans

Working Options in Education Plan for 2020 : Increasing the number of quality student engagements

- New charity fully complaint and Trustees formally established
- Schools and colleges (currently at 150) growth through social media only
- WOIE Programme to include a Business Game and two new Skills Workshops for Finance and Mental Wellbeing
- Website reporting established and content navigation for Student Zone improved
- Online content doubled through all Leadership Symposium Speakers converted into bite-size with lesson plans and volunteer content contribution
- Virtual classrooms established as the 3rd method of delivery, using Zoom & Teams platforms
- Social Media Strategy into a clear plan to significantly increase followers and profile on LinkedIn, Facebook, and Twitter
- CRM development; Reporting, Workflows and Emails
- Champion Generation C
- Funding: Develop Funding Strategy, Grants mapping, Launch Schools Donation Appeal and establish Just Giving
- Student Advisory Board working and effective
- Educational Advisory Board working and effective
- Quarterly update bulletin from May 2020
- Team & structure: shift to three Programme Managers, No part time programme support, Recruit Research Executive.

Impact of Coronavirus

Funding, particularly from commercial organisations, is likely to be even harder to secure and given that WOIE has approximately 12 months of funding, this is a major concern. Related to this, and compounding the issue, the sales campaign for the Leadership Symposium will be delayed by at least six months, impacting on the income we are likely to secure. It is also very likely that the event will have to shift to an online format, and it is currently difficult to establish what the commercial implications of this will be.

On a positive note, we have taken the opportunity to develop online capability and content during the crisis and we believe that we will grow the number of positive interventions we have with students, off the same cost and volunteer base, because of this.

We believe that our championing of the grave impact that Coronavirus will have on the future prospects of "Generation C", the students we currently support, will help elevate our profile and hopefully allow us to influence Government thinking and strategy into recognising the need for a Youth Task Force.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The MonKeyBusiness Foundation is a company limited by guarantee and a registered charity; registration details are shown on page 6. The company is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new Trustees

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

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

THE MONKEY BUSINESS FOUNDATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Arrangements for setting pay and remuneration

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

Induction and training of new Trustees

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

- invite trustees to attend a Motivation & Information event to see how it all works, or better still invite them to be a speaker
- invite trustees to attend bi-annual trustee board meetings
- keep trustees regularly informed with a quarterly newsletter
- invite trustees to familiarise themselves with the entire content of the WorKingOptions website
- invite trustees to attend fundraising events when appropriate
- invite trustees to meet some of the students from the colleges WorKingOptions is supporting.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08187347 (England and Wales)

Registered Charity number

1149696

Registered office

Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Trustees

P J Monk
N Desai
S Sadiq
N D Morris
R G D Willis (deceased 4.12.2019)
J M Sneddon

Auditors

Seymour Taylor Audit Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

Solicitors

DDO Solicitors
36 Upper Brook Street
London
W1K 7QJ

THE MONKEY BUSINESS FOUNDATION LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Bank
HSBC Maidenhead
35 High Street
Maidenhead
Berkshire
SL6 1JQ

COMMENCEMENT OF ACTIVITIES

The company was incorporated on 22 August 2012 and obtained its Charity status on 9 November 2012. The charitable activities commenced from this date.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Monkey Business Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 June 2020 and signed on the board's behalf by:



P J Monk - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MONKEY BUSINESS FOUNDATION LIMITED**

Opinion

We have audited the financial statements of The Monkey Business Foundation Limited (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Going concern uncertainty

We draw attention to notes 1 basis of preparation note and 16 post balance sheet events to the financial statements in respect of the ongoing uncertainty in light of the ongoing COVID-19 pandemic.

The potential impacts of COVID-19, which are yet to be fully identified, will likely have an impact on the operations and going concern of the business. As stated in note 20, these events or conditions indicate that there will not be a significant impact on going concern.

Our opinion is not modified in respect of this matter.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MONKEY BUSINESS FOUNDATION LIMITED

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

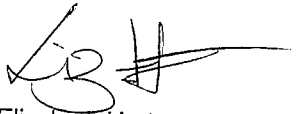
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MONKEY BUSINESS FOUNDATION 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Horton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Audit Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

30 June 2020

THE MONKEY BUSINESS FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	16	46,570	46,586	33,274
Other trading activities	4	274,394	-	274,394	822,837
Investment income	5	625	-	625	318
Total		<u>275,035</u>	<u>46,570</u>	<u>321,605</u>	<u>856,429</u>
EXPENDITURE ON					
Raising funds	6	93,272	22	93,294	572,176
Charitable activities					
Grocery Aid	7	87,032	-	87,032	229,790
WorkKingOptions		46,284	118,125	164,409	150,069
Other		22,089	-	22,089	-
Total		<u>248,677</u>	<u>118,147</u>	<u>366,824</u>	<u>952,035</u>
NET INCOME/(EXPENDITURE)		<u>26,358</u>	<u>(71,577)</u>	<u>(45,219)</u>	<u>(95,606)</u>
Transfers between funds	17	(69,327)	69,327	-	-
Net movement in funds		<u>(42,969)</u>	<u>(2,250)</u>	<u>(45,219)</u>	<u>(95,606)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		381,926	2,250	384,176	479,782
TOTAL FUNDS CARRIED FORWARD		<u><u>338,957</u></u>	<u><u>-</u></u>	<u><u>338,957</u></u>	<u><u>384,176</u></u>

The notes form part of these financial statements

THE MONKEY BUSINESS FOUNDATION LIMITED

BALANCE SHEET
31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Investments	14	100	-	100	100
CURRENT ASSETS					
Debtors	15	24,750	-	24,750	51,012
Cash at bank		330,182	-	330,182	382,290
		<u>354,932</u>	<u>-</u>	<u>354,932</u>	<u>433,302</u>
CREDITORS					
Amounts falling due within one year	16	(16,075)	-	(16,075)	(49,226)
NET CURRENT ASSETS		<u>338,857</u>	<u>-</u>	<u>338,857</u>	<u>384,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>338,957</u>	<u>-</u>	<u>338,957</u>	<u>384,176</u>
NET ASSETS		<u>338,957</u>	<u>-</u>	<u>338,957</u>	<u>384,176</u>
FUNDS	17				
Unrestricted funds				338,957	381,926
Restricted funds				-	2,250
TOTAL FUNDS				<u>338,957</u>	<u>384,176</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 June 2020 and were signed on its behalf by:



P J Monk - Trustee

The notes form part of these financial statements

THE MONKEY BUSINESS FOUNDATION LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	(52,730)	(59,517)
Interest paid		(3)	-
Net cash used in operating activities		<u>(52,733)</u>	<u>(59,517)</u>
Cash flows from investing activities			
Interest received		625	318
Net cash provided by investing activities		<u>625</u>	<u>318</u>
Change in cash and cash equivalents in the reporting period		<u>(52,108)</u>	<u>(59,199)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>382,290</u>	<u>441,489</u>
Cash and cash equivalents at the end of the reporting period		<u><u>330,182</u></u>	<u><u>382,290</u></u>

The notes form part of these financial statements

THE MONKEY BUSINESS FOUNDATION LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(45,219)	(95,606)
Adjustments for:		
Interest received	(625)	(318)
Interest paid	3	-
Decrease in debtors	26,655	20,757
(Decrease)/increase in creditors	(33,544)	15,650
Net cash used in operations	<u>(52,730)</u>	<u>(59,517)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19 £	Cash flow £	At 31.12.19 £
Net cash			
Cash at bank	382,290	(52,108)	330,182
	<u>382,290</u>	<u>(52,108)</u>	<u>330,182</u>
Total	<u>382,290</u>	<u>(52,108)</u>	<u>330,182</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Monkey Business Foundation Limited is a charitable company incorporated in England and Wales. The address of the company's registered office is Bridge House, 2, Bridge Avenue, Maidenhead, England, SL6 1RR. The registered number is 08187347.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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

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

Income

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

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

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

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

3. DONATIONS AND LEGACIES

	2019	2018
	£	£
Donations	40,016	21,475
Donations from trading company	6,570	11,799
	<u>46,586</u>	<u>33,274</u>

4. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Leadership Weekend	-	581,397
President's Dinner	274,394	241,440
	<u>274,394</u>	<u>822,837</u>

THE MONKEY BUSINESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. INVESTMENT INCOME

	2019	2018
	£	£
Deposit account interest	625	318
	<u>625</u>	<u>318</u>

6. RAISING FUNDS

Raising donations and legacies

	2019	2018
	£	£
Bank and credit card charges	2,074	2,375
Administration fees	6,440	7,262
Event management fees	3,804	49,280
Leadership Weekend	-	460,226
President's Dinner	60,838	52,408
Other fundraising costs	22	625
	<u>73,178</u>	<u>572,176</u>

Other trading activities

	2019	2018
	£	£
Support costs	20,116	-
	<u>20,116</u>	<u>-</u>
Aggregate amounts	<u>93,294</u>	<u>572,176</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Grocery Aid	-	87,032	-	87,032
WorkKingOptions	6,250	-	158,159	164,409
	<u>6,250</u>	<u>87,032</u>	<u>158,159</u>	<u>251,441</u>

THE MONKEY BUSINESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

8. GRANTS PAYABLE

	2019	2018
	£	£
Grocery Aid	87,032	190,675

Grants of £87,032 (2018: £190,675) were paid out to Grocery Aid during the year.

9. SUPPORT COSTS

	Management	Finance	Human resources
	£	£	£
Other trading activities	-	405	-
Other resources expended	2,165	6,845	-
WorkKingOptions	99,082	2,409	46,286
	101,247	9,659	46,286
		Governance costs	Totals
	Other	£	£
Other trading activities	19,711	-	20,116
Other resources expended	718	12,358	22,086
WorkKingOptions	6,262	4,120	158,159
	26,691	16,478	200,361

10. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Auditors' remuneration	6,403	9,560
Auditors' remuneration for non audit work	10,075	13,755

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

Trustees expenses were reimbursed for the year ended 31 December 2019 totalled £6,028 (2018: £565). At the year end date £Nil (2018: £107) was due to Mr P J Monk in relation to expenses reimbursed at cost.

THE MONKEY BUSINESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

12. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	41,008	48,265
Social security costs	4,388	4,937
Other pension costs	890	580
	<u>46,286</u>	<u>53,782</u>

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

	2019	2018
Administration and support	<u>1</u>	<u>3</u>

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	31,549	1,725	33,274
Other trading activities	822,837	-	822,837
Investment income	318	-	318
Total	<u>854,704</u>	<u>1,725</u>	<u>856,429</u>
EXPENDITURE ON			
Raising funds	572,176	-	572,176
Charitable activities			
Grocery Aid	229,790	-	229,790
WorkKingOptions	76,791	73,278	150,069
Total	<u>878,757</u>	<u>73,278</u>	<u>952,035</u>
NET INCOME/(EXPENDITURE)	<u>(24,053)</u>	<u>(71,553)</u>	<u>(95,606)</u>
Transfers between funds	<u>(70,803)</u>	<u>70,803</u>	<u>-</u>
Net movement in funds	<u>(94,856)</u>	<u>(750)</u>	<u>(95,606)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	476,782	3,000	479,782
TOTAL FUNDS CARRIED FORWARD	<u>381,926</u>	<u>2,250</u>	<u>384,176</u>

THE MONKEY BUSINESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2019 and 31 December 2019	100
NET BOOK VALUE	
At 31 December 2019	100
At 31 December 2018	100

The above investments are unlisted.

Additional information relating to the subsidiary undertaking is as follows:

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

Monkey Business Trading Limited

Registered office:

Nature of business: Event coordination

Class of share:	%
Ordinary shares	holding 100

	2019	2018
Aggregate capital and reserves	£	£
Profit/(loss) for the year	6,125	(250)
	6,475	(180)

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
Trade debtors	£	£
Amounts owed by group undertakings	19,200	33,594
VAT	-	13,137
Prepayments and accrued income	-	1,787
	5,550	2,494
	24,750	51,012

THE MONKEY BUSINESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	5,916	4,306
Amounts owed to group undertakings	393	-
Social security and other taxes	2,444	-
VAT	33	-
Accruals and deferred income	7,289	44,920
	<u>16,075</u>	<u>49,226</u>

17. MOVEMENT IN FUNDS

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

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

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

THE MONKEY BUSINESS FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	301,114	208,842	(202,194)	307,762
Grocery Aid grant	2,478	(190,675)	202,194	13,997
WorkKingOptions	173,190	(42,220)	(70,803)	60,167
	<u>476,782</u>	<u>(24,053)</u>	<u>(70,803)</u>	<u>381,926</u>
Restricted funds				
WorkKingOptions	-	(70,803)	70,803	-
Sainsburys scholarship	3,000	(750)	-	2,250
	<u>3,000</u>	<u>(71,553)</u>	<u>70,803</u>	<u>2,250</u>
TOTAL FUNDS	<u>479,782</u>	<u>(95,606)</u>	<u>-</u>	<u>384,176</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	854,704	(645,862)	208,842
Grocery Aid grant	-	(190,675)	(190,675)
WorkKingOptions	-	(42,220)	(42,220)
	<u>854,704</u>	<u>(878,757)</u>	<u>(24,053)</u>
Restricted funds			
WorkKingOptions	1,725	(72,528)	(70,803)
Sainsburys scholarship	-	(750)	(750)
	<u>1,725</u>	<u>(73,278)</u>	<u>(71,553)</u>
TOTAL FUNDS	<u>856,429</u>	<u>(952,035)</u>	<u>(95,606)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	301,114	365,754	(483,421)	183,447
Grocery Aid grant	2,478	(277,707)	366,094	90,865
WorkKingOptions	173,190	(85,742)	(22,803)	64,645
	<u>476,782</u>	<u>2,305</u>	<u>(140,130)</u>	<u>338,957</u>
Restricted funds				
WorkKingOptions	-	(140,130)	140,130	-
Sainsburys scholarship	3,000	(3,000)	-	-
	<u>3,000</u>	<u>(143,130)</u>	<u>140,130</u>	<u>-</u>
TOTAL FUNDS	<u>479,782</u>	<u>(140,825)</u>	<u>-</u>	<u>338,957</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,129,739	(763,985)	365,754
Grocery Aid grant	-	(277,707)	(277,707)
WorkKingOptions	-	(85,742)	(85,742)
	<u>1,129,739</u>	<u>(1,127,434)</u>	<u>2,305</u>
Restricted funds			
WorkKingOptions	44,295	(184,425)	(140,130)
Sainsburys scholarship	-	(3,000)	(3,000)
Sacla - Woman of the Year sponsorship	4,000	(4,000)	-
	<u>48,295</u>	<u>(191,425)</u>	<u>(143,130)</u>
TOTAL FUNDS	<u>1,178,034</u>	<u>(1,318,859)</u>	<u>(140,825)</u>

Transfers between funds

The Trustees have allocated a total of £Nil (2018: £Nil) to the WorkKing Options programme from the funds raised.

18. CONTINGENT LIABILITIES

The MonKey Business Foundation administer scholarships that contribute to the cost of a university education for selected individuals, that would not normally be able to afford the cost of university, over a three year period. The level of scholarships awarded but not paid before the year end is £Nil (2018: £2,250).

19. RELATED PARTY DISCLOSURES

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

MonKey Business Trading Limited is a wholly owned subsidiary of MonKey Business Foundation Limited, of which Mr P Monk (a Trustee) is also a director. At the year end there was a balance of £393 of which the charity owed the company (2018: £13,137 debtor). MonKey Business Trading Limited donated £6,125 to Monkey Business Foundation Limited for the year end 31 December 2018 (2018: £11,799).

Mr P Monk, is also a director of InVentaBrand Consulting Limited, a company registered in the UK. During the year £14,592 (2018: £13,172) was invoiced to InVentaBrand Consulting Limited in relation to costs for the activities of MonKey Business Foundation Limited, this was then recharged at cost to the Charity.

Mr P Monk, is also a director of The Spice Tailor Limited, a company registered in the UK. During the year the MonKey Business Foundation Limited made sales of £Nil (2018: £6,098) to The Spice Tailor Limited. At the year end there was a balance of £Nil of which the company owed the charity (2018: £3,100).

20. EVENTS AFTER THE REPORTING PERIOD

Covid 19

Since the reporting date, the growth of the COVID-19 pandemic across the world has led to some consideration as to whether the charity can continue as a going concern for the next twelve months.

Due to the nature of the charity, there have been impacts on the ability to run fundraising events. The Charity had planned two events for the year. The event booked for the summer has had to be deferred and the event later in the year cancelled. Many of the supporters of the events have donated their ticket money to the charity rather than requesting a refund.

The trustees have reviewed various budgets and forecasts, and although there will be an impact on the 2020 performance, they do not consider that it will significantly impact going concern although reduced fundraising will impact the Charity's ability to make grants. Given the level of funds available and the low running costs, the charity is in a position to continue as a going concern for the next twelve months.

WorkKingOptions

On 1 January 2020 the activities of WorkKingOptions were transferred into a new standalone charity. The Monkey Business Foundation has made grants to the new charity since the year end of £120,000. It was agreed by the Trustees in their meeting in January 2020 to provide, if possible, £250,000 in grants in the current year to support the continued work of WorkKingOptions.

21. RESTRICTED FUNDS

The Charity have the following restricted funds

WorkKingOptions

This fund is specifically for the work of WorkKingOptions.

Sainsburys scholarship

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

Sacla - Woman of the year

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