

THE PIRATE CASTLE

England & Wales · Charity number 1138787

Details

Status	Registered
Legal form	Charitable company
Company number	07370167
Registered	2010-11-02
Register	View on the Charity Commission register

Contact

Address	The Pirate Castle Gilbey's Wharf Oval Road London NW1 7EA
Phone	07887804211
Email	info@thepiratecastle.org
Website	www.thepiratecastle.org

Activities

Objects: A) TO SATISFY THE URGE FOR ADVENTURE AND USEFUL OCCUPATION AMONG LONDON BOYS AND GIRLS BY PROVIDING FACILITIES ON OR ADJACENT TO THE REGENT'S CANAL AND OTHER WATERWAYS TO TEACH SUCH BOYS AND GIRLS BOATING SKILLS AND SAFETY AND SO TO DEVELOP THEIR PHYSICAL CAPACITIES THAT THE MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED.B) FOR THE PUBLIC BENEFIT TO PROVIDE OR ASSIST IN THE PROVISIONS OF FACILITIES FOR THE USE OF OTHER CHARITABLE BODIES AND PERSONS OF ALL AGES RESIDENT IN THE LONDON BOROUGH OF CAMDEN OR ELSEWHERE, FOR RECREATION OR COMMUNITY PARTICIPATION IN THE INTERESTS OF SOCIAL WELFARE AND THE PROMOTION OF HEALTHY RECREATION.

Activities: Provision of canal boat trips on The Regents Canal and further afieldProvision of Canoeing & Kayaking sessions on The Regents Canal and further afieldProvision of space and activities for community and charitable use

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LONDON BOROUGH OF CAMDEN.
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£308,212	£409,229	-	-
2023-12-31	£336,138	£308,653	-	-
2022-12-31	£371,051	£424,946	-	-
2021-12-31	£287,239	£275,577	-	-
2020-12-31	£266,840	£271,664	-	-

Trustees

Name	Role	Appointed
Georgina Rowley	Chair	2015-08-31
ELIZABETH BRADSHAW		2011-05-04
Helena Rose Harris		2025-07-22
MICHAEL GOLDHILL		2018-10-09
NICHOLAS PERRY		2026-05-30
Umang Joshi		2025-01-24

THE PIRATE CASTLE

England & Wales - Charity number 1138787

Accounts

Company number: 07370167

Charity number: 1138787

The Pirate Castle

Report and financial statements

For the year ended 31 December 2024

The Pirate Castle

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Reference and administration information

For the year ended 31 December 2024

Company number 07370167

Country of incorporation United Kingdom

Charity number 1138787

Country of registration England & Wales

Registered office and operational address Oval Road, London, NW1 7EA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report (unless otherwise stated) were as follows:

Ms Georgina Rowley	Chairperson
Mr Kai Jie Shawn Lim	Treasurer, resigned effective 29.09.24
Ms Elizabeth Bradshaw	
Mr Michael Goldhill	
Ms Victoria Hames	
Mr Umang Joshi	Treasurer, appointed effective 24.01.25
Mrs Helena Harris	appointed effective 22.07.25

Key management personnel

Mr Timothy Molloy	General Manager, resigned effective 06.04.25
Karen Webb	Development and Outreach Manager

Independent examiner Jonathan Coyle
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and financial statements for the year ended 31 December 2024. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Chair's Report

The Pirate Castle ("the Charity") has weathered challenges during 2024 and into 2025, not least from poor weather which affected our 2024 spring and summer delivery seasons. This was a factor in the reduction in our paddlesport income, though our Canal Boating and Community Centre income generation increased on 2023. As at the date of this report, our financial situation is improving following a sharp focus on costs reduction and fundraising for unrestricted income.

We received two grants in December 2023 totalling £47,500 which were spent during 2024. The timing of that grant income in 2023 goes some way to explaining why expenditure during 2024 therefore appears high versus same year income. These two restricted grants also explain the disparity between our net funds at the end of 2024 which were disproportionately restricted, versus unrestricted. Both grants were however restricted for costs associated with our core cyclical activities, One of the grants was a £30,000 resilience grant from John Lyon's Charity which was restricted specifically for our core costs and the other from Go! London, which funded paddlesport sessions throughout the year which enabled children whose parents cannot otherwise afford sport outside school to paddle with us. This is at the very core of the Charity's objectives; reaching into the more deprived areas of our community to provide opportunity and adventure.

We were also grateful to receive a further unrestricted donation from longstanding regular donor, Aldenham Club Trust, which has closed down as a final donation from their remaining funds. We are exceptionally grateful for their continued support over many years.

From Q4 of 2024, into 2025, we have put in place a focussed initiative upon the marketing of our Community Centre which is the foundation of our self-generated income stream and is therefore key to sustainability. During 2024 we saw growth in our community hall bookings on the prior year. To replace the loss of two regular customers, we have during 2025 now increased our marketing profile via external booking websites. We have also now launched our new website, which presents our rentable spaces with improved particulars and images.

2024 saw us continue to build lasting partnerships, both with schools and community groups and our continued partnership with the event planning organisation, Cluck. We have built working relationships with 46 schools and organisations and have been delighted to welcome attendees from those initiatives to our holiday schemes. Our collaboration with Cluck has extended to Host, their sister site, and has generated 56 bookings in 2024, more than double than during the prior year. We have also built, during 2025, a collaboration with Knight Frank, which has provided us

with volunteer support and funding, both unrestricted and restricted, in the latter case to improve our accessible wet room.

Our General Manager left us in early April 2025 and Trustees made the decision not to replace the role in the foreseeable future in order to reduce costs and start to build reserves. Trustees are therefore more actively involved in the day to day operation of the Charity. As at the date of this report, we have been notified that we have been successful in our application to the Community Infrastructure Levy for £50,000 unrestricted funding which we expect to receive during Q3 of 2025. Trustees are united in our aim to continue to adopt a cautious approach to spending through the end of 2024 and into 2025.

I am optimistic that the initiatives we have started during 2025 to reduce expenses and to drive up bookings of our hall hire and our increased take up of paddlesport, combined with the delivery of our new website and our fundraising pipeline will mean that the Charity will build financial resilience into 2025 and beyond.

I would like to thank, on behalf of our trustee board, our donors in 2024 and so far in 2025, for their generosity and contribution to our charitable aims and mission.

Georgina Rowley
Chair of Trustees

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the performance of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes, as follows:

- i. To promote life chances, learning and healthy living within our community by providing boating and paddle sport activities on the Regent's Canal in the London Borough of Camden and other waterways that are stimulating, inclusive and physically accessible for the benefit of the public.
- ii. To provide community and recreational facilities for the public benefit as a resource to promote social welfare and healthy recreation for community residents and other groups of all demographics.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Pirate Castle is an inclusive boating charity and fully accessible community centre on the bank of the Regent's Canal in the heart of Camden Town, London. We promote life chances, learning and healthy living through a raft of specialist canal and land-based initiatives and have been flying the flag for opportunity and adventure for over 58 years.

Canoeing, kayaking and canal boating are core to our work, with a focus on tackling disadvantage, challenging exclusion and providing opportunities for Special Needs and Disability (SEND) groups of all ages. Our projects and services improve health and wellbeing, nurture life and social skills and bring people together through active participation.

Our main hall and club room overlooking the canal are available for community and private hire, generating vital income towards core and project costs. 'Black Pearl', our traditional narrowboat, is ideal for day trips and boat handling training, whilst 'Pirate Prince', our purpose-built, fully accessible wide-beam canal, equipped with a state-of-the-art joystick control and hydraulic steering platform, is the only canal boat in central London that can be operated by wheelchair users or people with severe mobility restrictions.

Thanks to earned income, grants and donations we are able to offer subsidised rates and large discounts to schools, charities and community organisations wishing to book activities or venue space. We also provide funded or free activities for individuals most in need. This reflects our commitment to ensuring that our activities are inclusive and accessible by all.

Achievements and performance

The Charity's main activities and its beneficiaries are described below. All the activities run by the Charity are undertaken to further The Pirate Castle's charitable purposes for the public benefit.

We saw a 4% reduction in earned income in 2024 from the prior year. This was due to lower income generated from Outdoor Education. Our total earned income accounted for 53% of our overall income, up from 49% in 2023. The balance was met through fundraising activity.

Canal Boating

2024 saw an increase in canal boating activity from the previous year. Private hire and community cruises provided the majority of activity and income through the year.

Canal boating earned income grew by 13% on 2023 and accounted for 24% of all the Charity's earned income. As well as private and community trips, as an accredited training centre for the National Community Boats Association, we offer boat handling, certified skipper and crew courses for our own volunteers as well as the wider community. The majority of our boat trips are run by our team of volunteer skippers and crew, who are trained in-house.

In 2024 our canal boating highlights were:

- 29 community trip days, 2 residential trips
- 98 private canal boat cruises with 1,029 attendances
- 56 trips referred by Cluck
- 17 training sessions including our Community Crew Course, Certificate in Community Boat Management, Boat Handling Experience Days, totalling 61 attendances
- 2 multi-activity days with 48 attendances

Outdoor Education

Our core community paddlesport services include school holiday activity schemes, sessions for visiting schools, youth and community groups, term-time after school and weekend youth sessions known as Pirate Club. We continued to deliver British Canoeing-accredited training programmes, along with private hire for youth, adult and corporate events. We also run weekly "Upperdeckers" sessions for over 50s, "Adult Club" twice a week for anyone over 18 and "Rainbow Paddlers" run by and for the LGBTQ+ community.

During 2024, we saw 2,876 individual youngsters access our paddlesport services, up from 2,591 in 2023, an 11% increase. Overall we provided 7,640 youth attendances (many youngsters visited us more than once), up from 6,870 in 2023, an 11% increase. This was delivered over 377 sessions, down from 430 in 2023, though average attendance per session rose from 16 in 2023 to 20 in 2024.

The Pirate Castle

Trustees annual report

For the year ended 31 December 2024

We also delivered 1,228 adult attendances over 259 sessions. In total, we delivered 636 paddlesport sessions with some selected highlights below:

- 55 Holiday Scheme days, resulting in 1,568 youth attendances
- 266 youth and school sessions (including Pirate Club, London Youth Games training & school/youth group bookings) resulting in 3,194 attendances
- 1669 attendances for introductory school / youth group sessions & Go! London funded sessions
- Our youth volunteers have attended 1,209 times over 333 sessions

Twelve adult/youth volunteers participating with seven passing their paddlesport Instructor accreditation and another achieving their paddlesport Coach accreditation.

Community Centre

The Pirate Castle's fully accessible venue offers two characterful spaces for hire, both overlooking the Regent's Canal. Our main hall and club room are used by a diverse range of local community and voluntary groups, private individuals and businesses for a wide range of activities and events. We offer substantial discounts for SEND groups, charities and other support organisations.

The recovery of our community space hire following the pandemic continues to be a challenge. As with last year we saw a steady improvement during 2024, hall hire continued to show some growth, albeit still taking time to return to previous levels. Hire income grew by 12% in 2024 on the previous year and accounted for 34% of earned income during 2024. In total we secured 374 community hire bookings and 78 private hire sessions through 2024. Hall hire remains a key priority for and we have begun wider promotion via marketing initiatives and third party hire websites.

Volunteering

As always, we would like to take this opportunity to recognise the hard work and dedication of our loyal team of volunteers, upon whom we rely to deliver some of our services and activities.

In 2024, our volunteer canal boat skippers, crew and training mentors continued to give their time generously when possible to deliver boat trips and training courses and on the maintenance of our two boats.

To ensure continued sustainability and growth of canal boating into 2025 and beyond we continued to deliver training to our youth and adult competent crew and three completed their Certificate in Community Boating management (CCBM) skipper qualification. In addition, four of our youth paddlesport volunteers have qualified as competent crew.

We also continued our programme of training and development of our paddlesport volunteers which was a pre-requisite to them undertaking their instructor courses which took place early in

2024. From this we have seven newly qualified paddlesport Instructors and one new paddlesport Coach.

Financial review

During 2024 total income was £308,212 (2023: £336,138) and total expenses were £409,229 (2023: £308,653). Increased expenditure, versus income, is in some part due to the timing of grants having been received and accounted for in December 2023 to be spent in 2024 (Go! London tranche 1 and JLC tranche 1).

Total funds carried forward as at 31 December 2024 were £873,488 (2023: £974,505). This includes designated funds of £806,049 (freehold and leasehold property, Pirate Prince); restricted funds of £8,528 (Black Pearl, our canal boat bought with the 2017 LB Camden s106 restricted grant) and part of the LB Camden Community Infrastructure Levy (CIL) fund that has not been applied and a deficit of £1,089 on unrestricted general funds which includes all cash at bank and in hand less creditors falling due within one year.

Income

We received donations and grants of £143,241 (2023: 164,599). Of this, £126,639 were restricted funds towards infrastructure projects and delivery of our charitable objectives. The purpose of each restricted grant is more fully set out below.

Income from charitable activities and trading activities was £163,924 (2023: £170,927), including revenue generated through the hire of our community spaces £55,739 (2023: £49,789).

Income from our canal boats (including subsidised Camden Community Cruises was £38,885 (2023: £34,476) and community paddle sport / outdoor education was £63,761 £ (2023: £80,175).

Grants and Donations

Fundraising and donations accounted for 9% of our total unrestricted income in 2024. The trustees would like to thank all of our funders and donors for their contributions, however large or small, without which The Pirate Castle would struggle to maintain and develop our community services or achieve our charitable aims.

Donors in 2024 included the following organisations:

- Aldenham Club Trust
- Raphael Foundation
- Inland Waterways Association
- Florence Shaw Trust

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Trustees annual report

For the year ended 31 December 2024

There was also unrestricted funding from other organisations and individual donors.

During 2024 we received £126,639 in restricted funds. This includes funds restricted for the following purposes:

- Camden LCIL granted £78,639 infrastructure funding for the repair and replacement of the upper roof.
- John Lyon's Charity granted £30,000 funding (second tranche of three) for business development and core funds for increasing delivery to young people across John Lyon's Charity's Beneficial Area to maximise our impact and promote longer-term organisational resilience.
- Go! London granted £14,000 funding (the second tranche of a total grant of £30,000) for core and project funding to assure the ongoing delivery of core term-time / school holiday youth paddlesport services without increasing fees and to open up more opportunities for underserved young people (including deaf / disability / BAME groups) with free taster sessions to target groups and those most in need.
- Greene King granted £3,000 funding supporting the core delivery of our adult projects.
- LabTech granted £1,000 funding towards our summer holiday activities providing free "Splash" paddlesport sessions for local children.

Expenses

Total operating expenses (total expenses excluding governance costs) in 2024 were £402,895 (2023: £304,153). Community centre costs were higher reflecting the various infrastructure projects that were funded via restricted grants. A high proportion of our costs were associated with owning and running the building and employing our six members of staff to manage the charity and deliver our charitable activities.

Other significant costs include the depreciation of property and our canal boats.

Balance Sheet

The charity's fixed assets include The Pirate Castle building, which is part freehold and part leasehold, and our two canal boats. Our fixed assets of £839,939 are unchanged, with the exception of depreciation over the year.

Our current assets are £47,405. This includes cash at bank and in hand at year end of £45,169. There were Creditors of £13,856 (2023: £8,103) and Debtors of £2,236 (2023: £2,030) at the end of 2024.

Reserves policy

A reserves policy was reviewed and approved at the Trustee meeting held on 20 March 2025. Reserves are needed to meet the gap between the spending and receipt of income and to cover any unplanned emergency repairs, events and other expenditure. The Charity aims to build free cash reserves of £30,000.

The Charity's approach to reserves is to strike a balance between retaining sufficient funds unreserved to operate flexibly and react to unforeseen changes in delivery, income streams or take up of services, consistent with the reality of a small charity in the event of an unexpected operational challenge or a winding up situation.

As at 31 December 2024, The Pirate Castle had negative free reserves of £1,089 (2023: positive reserves of £55,777). However, our restricted net funds (cash in bank) included £47,500 of funding which was restricted for core cyclical activities.

Trustee focus will continue to be on the financial resilience of the Charity, including the building back of free reserves in the final two quarters of 2025 and into 2026, in accordance with our reserves policy. As set out in the Chair's report, we have been notified that we have been successful in securing unrestricted funding of £50,000 which we expect to receive in Q3 of 2025, in addition to grant of £30,000, the third tranche of a multi-year resilience grant which we expect to receive in December 2025.

Plans for the future

In view of the challenges we faced during 2024, our plan is to reduce our spending in the short term and with that in mind, the role of General Manager will not be replaced in the short-term. We also intend to engage our Lead Paddlesport Coach on a part-time basis in order to save costs during the winter.

The focus of our staff team is to market our opportunities and services, in particular the hire of the hall, which is key to sustainability. In conjunction with a sharp focus on cost reduction, our fundraising focus will shift to core costs. We intend to build our reputation for Paddlesport, including the introduction of a wider range of training courses leading to qualifications following the qualification of our Lead Paddlesport Coach as an examiner.

Our iconic building requires improvement to ensure it remains usable and safe. With the support of a grant from Knight Frank received during 2025 our next infrastructure priority will be to improve our bankside facilities.

Going concern

After making adequate enquiries, the trustees have a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future.

Trustees have focused upon reducing the Charity's expenditure. From Q2 2025 with the departure of our General Manager and the engagement of our Lead Paddlesport Coach on a part-time basis, we will significantly reduce our annual payroll costs. We are also committed to reducing expenditure on external paddlesport instructors, having adopted a youth volunteer initiative and introduced expectations of volunteering from our paid instructors. We have also reduced the costs associated with our external bookkeeping service and reviewed and reduced our utility outgoings and insurance premium.

We draw confidence from the value of bookings secured during 2025 that we can generate income from a range of activities and reinvigorate the income stream from the hire of our main hall through sustained marketing and by expanding the range of paddle qualifications and paid tuition and qualification courses we offer.

We also plan to focus on fundraising for core costs, alongside our infrastructure project fundraising. We have been notified that we have been successful in our application for £50,000 of core funding from the Community Infrastructure Levy fund which we expect to receive during Q4 of 2025. We also expect to receive a further £30,000 of core cost funding during December 2025, being the third tranche of resilience funding from John Lyon's Charity.

Our reserves policy has been reviewed in light of our challenging financial situation and was approved at our March 2025 Board meeting. Trustees are committed to building back free reserves of £30,000.

Further information regarding the adoption of the going concern basis and our future plans can be found below and in the Accounting Policies to the accounts.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 8 September 2010 and registered as a charity on 2 November 2010.

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.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Appointment of trustees

As set out in the Articles of Association, trustees are appointed by resolution of the Board. Under the Articles, there must be no fewer than three trustees and no more than twelve, all of whom must also be members of the company. The Chair is elected by the Board of trustees. One third of trustees are required to retire annually under the Articles, unless the individuals remain willing to act in which case, they may be reappointed.

Details of the trustees who served during the year and to the date of this report are shown on page 1.

Statement of responsibilities of the trustees

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

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

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.

The Pirate Castle

Trustees annual report

For the year ended 31 December 2024

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 4 (2023: 5). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 21 September 2025 and signed on their behalf by

Georgina Rowley
Chair

Independent examiner's

Report to the trustees of

The Pirate Castle

I report to the trustees on my examination of the accounts of The Pirate Castle for the year ended 31 December 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the charitable company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

- 1 Accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

Independent examiner's

Report to the trustees of

The Pirate Castle

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

Name: Jonathan Coyle FCA

Independent Examiner

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 25 September 2025

The Pirate Castle

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

		2024						2023	
	Note	Unrestricted general £	Restricted £	Unrestricted designated £	Total £	Unrestricted general £	Restricted £	Unrestricted designated £	Total £
Income from:									
Donations and legacies	2	16,602	126,639	–	143,241	96,879	67,720	–	164,599
Charitable activities									
Canal Boating	3	38,885	–	–	38,885	34,476	–	–	34,476
Outdoor Education	3	63,761	–	–	63,761	80,175	–	–	80,175
Community Centre	3	55,739	–	–	55,739	49,789	–	–	49,789
Other trading activities	4	5,538	–	–	5,538	6,486	–	–	6,486
Investment income		1,048	–	–	1,048	612	–	–	612
Total income		181,573	126,639	–	308,212	268,418	67,720	–	336,138
Expenditure on:									
Raising funds		26,585	–	–	26,585	30,182	–	–	30,182
Charitable activities		211,854	144,788	26,002	382,644	216,781	36,478	25,212	278,471
Total expenditure	5	238,439	144,788	26,002	409,229	246,963	36,478	25,212	308,653
Net movement in funds	15a	(56,866)	(18,149)	(26,002)	(101,017)	21,455	31,242	(25,212)	27,485
Reconciliation of funds:									
Total funds brought forward		55,777	86,677	832,051	974,505	34,322	55,435	857,263	947,020
Total funds carried forward		(1,089)	68,528	806,049	873,488	55,777	86,677	832,051	974,505

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The Pirate Castle

Balance sheet

Company no. 07370167

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		<u>839,939</u>		<u>865,942</u>
Current assets:					
Debtors	12	2,236		2,030	
Cash at bank and in hand		45,169		114,636	
			<u>47,405</u>	<u>116,666</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(13,856)		(8,103)	
Net current assets			33,549		108,563
Total net assets			<u>873,488</u>		<u>974,505</u>
The funds of the charity:	15				
Restricted funds			<u>68,528</u>		<u>86,677</u>
Unrestricted funds					
Designated funds		806,049			832,051
General funds		(1,089)			55,777
			<u>804,960</u>		<u>887,828</u>
Total unrestricted funds			<u>804,960</u>		<u>887,828</u>
Total charity funds			<u>873,488</u>		<u>974,505</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 21 September 2025 and signed on their behalf by

Georgina Rowley
Chair

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Company status and public benefit entity

The company is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The charity meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include the impact that the cost of living crisis has had on the charity in 2024 and the ability of the charity to weather further disruptions. As we entered 2025 with a sufficient level of reserves we are confident on the ability of the charity to continue as a going concern.

As at 31 December 2024, The Pirate Castle had negative free reserves of £1,089. However, our restricted net funds (cash in bank) included £47,500 of funding which was restricted for core cyclical activities.

As we entered 2025 with a sufficient level of reserves we are confident on the ability of the charity to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. The Trustees annual report includes further information on the Trustees' assessment of going concern.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by charitable activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

All expenditure is inclusive of irrecoverable VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities. Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

g) Allocation of staff and support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where possible to attribute to specific activities, staff costs have been allocated to each activity based on an estimate of staff time. The remaining staff costs which are not directly attributable have been allocated to support costs.

Shared costs which contribute to more than one activity and support costs (the cost of overall direction and administration of each activity, comprising the salary and overhead costs) which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based in part on estimated staff time, of the amount attributable to each activity:

● Canal Boating	25%
● Outdoor Education	35%
● Community Centre	40%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Tangible fixed assets

Items of equipment are capitalised at cost where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful lives on the following bases:

● Freehold property	2% straight line basis
● Long-term leasehold property	2% straight line basis
● Canal boats	2% straight line basis

j) Debtors

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

k) 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.

l) Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit to a third party will be required in settlement, and the amount of the settlement can be measured or estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt, or the amount it has received as advanced payments for the goods or services it must provide.

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.

m) Pensions

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Notes to the financial statements

For the year ended 31 December 2024

2 Income from donations and legacies

	2024				2023			
	Unrestricted £	Restricted £	Designated £	Total £	Unrestricted £	Restricted £	Designated £	Total £
Donations	16,602	126,639	–	143,241	96,879	67,720	–	164,599
	16,602	126,639	–	143,241	96,879	67,720	–	164,599

3 Income from charitable activities

	2024 Total £	2023 Total £
Canal Boating		
Private trips and training	31,605	25,660
Camden Community Cruises	7,040	7,945
Other	240	871
	38,885	34,476
Outdoor education		
Private bookings	15,190	25,770
Community and schools	23,132	29,380
School holiday scheme	19,667	19,309
Other	5,772	5,716
	63,761	80,175
Community Centre room hire		
Room hire	55,739	49,789
	55,739	49,789
Total income from charitable activities	158,386	164,440

Income from charitable activities is unrestricted in both periods

4 Income from other trading activities

	2024 Total £	2023 Total £
Hire of storage space	4,586	2,888
Other	952	3,598
	5,538	6,486

Income from other trading activities is unrestricted in both periods

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities					2024 Total £	2023 Total £
		Canal Boating £	Outdoor education £	Community centre £	Governance costs £	Support costs £		
Staff costs (Note 7)	26,585	24,221	34,714	37,211	–	57,803	180,534	167,676
Canal Boating Direct Costs	–	14,208	–	–	–	–	14,208	12,432
Outdoor Education Direct Costs	–	–	42,038	–	–	–	42,038	28,188
Community Centre Direct Costs	–	–	–	83,205	–	–	83,205	14,777
Holiday scheme Direct Costs	–	–	8,156	–	–	–	8,156	8,464
Office Core Costs	–	–	–	–	–	48,753	48,753	46,614
Depreciation	–	–	–	–	–	26,002	26,002	26,002
Independent examiner's fees	–	–	–	–	6,334	–	6,334	4,500
	26,585	38,429	84,908	120,417	6,334	132,557	409,229	308,653
Support costs	–	33,139	46,395	53,023	–	(132,557)	–	–
Governance costs	–	1,583	2,217	2,534	(6,334)	–	–	–
Total expenditure 2024	26,585	73,151	133,520	175,974	–	–	409,229	
Total expenditure 2023	30,182	72,373	130,294	75,805	–	–		308,653

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities					2023 Total £
		Canal Boating £	Outdoor education £	Community centre £	Governance costs £	Support costs £	
Staff costs (Note 7)	30,182	21,798	40,242	–	–	75,454	167,676
Canal Boating Direct Costs	–	12,432	–	–	–	–	12,432
Outdoor Education Direct Costs	–	–	28,188	–	–	–	28,188
Community Centre Direct Costs	–	–	–	14,777	–	–	14,777
Holiday scheme Direct Costs	–	–	8,464	–	–	–	8,464
Office Core Costs	–	–	–	–	–	46,614	46,614
Depreciation	–	–	–	–	–	26,002	26,002
Independent examiner's fees	–	–	–	–	4,500	–	4,500
	30,182	34,230	76,894	14,777	4,500	148,070	308,653
Support costs	–	37,018	51,825	59,228	–	(148,070)	–
Governance costs	–	1,125	1,575	1,800	(4,500)	–	–
Total expenditure 2023	30,182	72,373	130,294	75,805	–	–	308,653

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	26,002	26,002
Independent examiner's remuneration (excluding VAT):		
Current examiner – for examination	4,000	3,750
	<u>26,002</u>	<u>29,752</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	163,447	152,535
Social security costs	15,189	13,526
Employer's contribution to defined contribution pension scheme	1,898	1,615
	<u>180,534</u>	<u>167,676</u>

No employee earned more than £60,000 during the year (2023: nil).

The total employee benefits including pension contributions of the key management personnel (the General Manager and Development manager) were £84,387 (2023: £82,036).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £0). No charity trustee received payment for professional or other services supplied to the charity (2023: £0).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Outdoor Education	1.0	1.0
Support staff	5.0	6.0
	<u>6.0</u>	<u>7.0</u>

9 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Long Leasehold £	Narrowboat – Pirate Prince £	Narrowboat – Black Pearl £	Total £
Cost					
At the start of the year	1,014,444	112,406	133,761	39,485	1,300,096
At the end of the year	1,014,444	112,406	133,761	39,485	1,300,096
Depreciation					
At the start of the year	308,119	86,998	34,233	4,805	434,155
Charge for the year	20,289	2,248	2,675	790	26,002
At the end of the year	328,408	89,246	36,908	5,595	460,157
Net book value					
At the end of the year	686,036	23,160	96,853	33,890	839,939
At the start of the year	706,325	25,408	100,318	33,891	865,942

All of the above assets are used for charitable purposes.

12 Debtors

	2024 £	2023 £
Trade debtors	2,236	2,030
	2,236	2,030

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,183	300
Other taxation and social security	3,603	3,913
Other creditors	3,270	–
Accruals	4,800	3,890
	13,856	8,103

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	33,890	806,049	839,939
Current assets	12,767	34,638	–	47,405
Creditors due within one year	(13,856)	–	–	(13,856)
Net assets at the end of the year	(1,089)	68,528	806,049	873,488

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	33,891	832,051	865,942
Current assets	63,880	52,786	–	116,666
Creditors due within one year	(8,103)	–	–	(8,103)
Net assets at the end of the year	55,777	86,677	832,051	974,505

15a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	55,777	181,573	(238,439)	–	(1,089)
Designated assets (fixed assets)	832,051	–	(26,002)	–	806,049
Total unrestricted funds	887,828	181,573	(264,441)	–	804,960
Restricted funds:					
Camden warm spaces	391	–	(391)	–	–
LabTech London Limited	–	1,000	(1,000)	–	–
Greene King	–	3,000	(3,000)	–	–
Black Pearl	33,891	–	(790)	–	33,101
LB Camden resilience	2,268	–	(1,948)	–	320
Go!London	17,244	14,000	(31,244)	–	–
JLC Resilience fund	30,000	30,000	(30,000)	–	30,000
Active Thames	2,883	–	(2,883)	–	–
LB Camden CIL	–	78,639	(73,532)	–	5,107
Total restricted funds	86,677	126,639	(144,788)	–	68,528
Total funds	974,505	308,212	(409,229)	–	873,488

Purposes of restricted funds

Camden warm spaces – warm space for local community during winter months

LabTech London Limited – Free paddlesport taster sessions for Camden children during the summer holidays

Greene King – Adult paddlesport sessions

Black Pearl – includes the net book value of the 'Black Pearl' canal boat. Depreciation related to this asset is charged to the fund.

LB Camden resilience – website development

Go!London – paddlesport sessions for underserved young Londoners / salaries / paddlesport kit

JLC Resilience – core funding

Active Thames – Paddlesport training

LB Camden CIL (infrastructure) – infrastructure spending for installation of new boilers, heating system and re-flooring of club room.

Purposes of designated funds

Designated funds represent the net book value of the freehold and leasehold property and the 'Pirate Prince' canal boat. Depreciation related to these assets is charged to the fund.

15b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	34,322	268,418	(246,963)	–	55,777
Designated assets (fixed assets)	857,263	–	(25,212)	–	832,051
Total unrestricted funds	891,585	268,418	(272,175)	–	887,828
Restricted funds:					
Camden warm spaces	–	6,250	(5,859)	–	391
Black Pearl	34,681	–	(790)	–	33,891
LB Camden resilience	–	4,000	(1,732)	–	2,268
LB Camden CIL (infrastructure)	17,026	–	(17,026)	–	–
Go!London	–	17,500	(256)	–	17,244
JLC Resilience fund	–	30,000	–	–	30,000
Active Thames	–	4,970	(2,088)	–	2,883
CIL funding	3,728	–	(3,728)	–	–
SHAF Holiday activity fund	–	5,000	(5,000)	–	–
Total restricted funds	55,435	67,720	(36,478)	–	86,677
Total funds	947,020	336,138	(308,653)	–	974,505

THE PIRATE CASTLE

England & Wales - Charity number 1138787

Accounts

Company number: 07370167
Charity number: 1138787

The Pirate Castle

Report and financial statements
For the year ended 31 December 2023

The Pirate Castle

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The Pirate Castle

Reference and administration information

For the year ended 31 December 2023

Company number 07370167

Country of incorporation United Kingdom

Charity number 1138787

Country of registration England & Wales

Registered office and operational address Oval Road, London, NW1 7EA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ms Georgina Rowley	Chairperson
Mr Kai Jie Shawn Lim	Treasurer
Ms Elizabeth Bradshaw	
Mr Michael Goldhill	
Ms Victoria Hames	

Key management personnel Mr Timothy Molloy General manager

Independent examiner Joanna Pittman
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and financial statements for the year ended 31 December 2023. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Chair's Report

During 2023 the Pirate Castle ("the Charity") showed resilience in the face of the cost-of-living crisis and a continued steady recovery from the impact of the Covid-19 pandemic.

Q1 was typically quiet for outdoor activities, but in quarters 2, 3 and 4 we saw our highest operating income return for any equivalent quarter since 2018, before the pandemic. The growth in our community hall bookings in Q1 was heartening because that income stream was the most dramatically hit by the restrictions on gatherings. Pleasingly, we now have more confidence in the ongoing recovery of venue hire.

Our paddlesport activities led the way in the generation of our charitable income, with the hire of our community spaces and canal boating showing year-on-year improved take-up. The signs of continued recovery across the board are very encouraging.

Highlights of 2023 include a successful new partnership with the event planning organisation, Cluck, who have referred 25 group bookings to us over the course of 2023. We were also buoyed by a donation of £50,000 from Aldenham Club Trust which was closing down and generously shared its reserves with a number of charities it has supported over the years. The Charity is exceptionally grateful for their kind generosity in 2023 and previously.

The Charity also received the first tranches of restricted grants from John Lyons Charity and Go! London totalling £47,500 which importantly enabled us to deliver nearly 250 opportunities for free sessions to introduce children to paddlesport.

Our Development team is focussed on building lasting partnerships with schools and community groups in the local area which has in turn helped to drive up regular, community paddlesport bookings. We have been delighted to welcome attendees from those initiatives to our holiday schemes. We were also delighted to have been featured on the Channel 4 series Narrow Escapes which showcased our work for the community, centred on the Regent's Canal.

Our staff team, ably led by our General Manager, have shown determination in building new connections. Thank you for your commitment and your hard work.

I would also like to thank, on behalf of our trustee board, our donors in 2023 and so far in 2024, for their generosity and contribution to our charitable aims and mission.

Georgina Rowley
Chair of Trustees

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the performance of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Pirate Castle is an inclusive boating charity and fully accessible community centre on the bank of the Regent's Canal in the heart of Camden Town, London. We promote life chances, learning and healthy living through a raft of specialist canal and land-based initiatives and have been flying the flag for opportunity and adventure for over 57 years.

Canoeing, kayaking and canal boating are core to our work, with a focus on tackling disadvantage, challenging exclusion and providing opportunities for Special Needs and Disability (SEND) groups of all ages. Our projects and services improve health and wellbeing, nurture life and social skills and bring people together through active participation.

Our main hall and club room overlooking the canal are available for community and private hire, generating vital income towards core and project costs. 'Black Pearl', our traditional narrowboat, is ideal for day trips and boat handling training, whilst 'Pirate Prince', our purpose-built, fully accessible wide-beam canal, equipped with a state-of-the-art joystick control and hydraulic steering platform, is the only canal boat in central London that can be operated by wheelchair users or people with severe mobility restrictions.

Thanks to earned income, grants and donations we are able to offer subsidised rates and large discounts to schools, charities and community organisations wishing to book activities or venue space. We also provide funded or free activities for individuals most in need. This reflects our commitment to ensuring that our activities are inclusive and accessible by all.

Achievements and performance

The Charity's main activities and its beneficiaries are described below. All the activities run by the Charity are undertaken to further The Pirate Castle's charitable purposes for the public benefit.

We achieved 16% growth in earned income in 2023 from the prior year. This earned income accounted for 49% of our overall income. The balance was met through fundraising activity.

Outdoor Education

Our core community paddlesport services include school holiday activity schemes, sessions for visiting schools, youth and community groups, term-time after school and weekend youth sessions known as Pirate Club. We continued to deliver British Canoeing-accredited training programmes, along with private hire for youth, adult and corporate events. We also run weekly "Upperdeckers" sessions for over 50s, "Adult Club" twice a week for anyone over 18 and "Rainbow Paddlers" run by and for the LGBTQ+ community.

Demand for paddlesport was slow in the colder months of quarter 1, however the performance in quarters 2 and 3 were exceptional helping drive the highest income from paddlesport since before the pandemic.

During 2023, we saw 2,591 individual youngsters access our paddlesport services, up from 2,104 in 2022, a 23% increase. Overall we provided 6,870 youth attendances (many youngsters visited us more than once), up from 5,692 in 2022, a 21% increase. This was delivered over 430 sessions, up from 322 in 2022, a 34% increase.

We also delivered 1,126 adult attendances over 266 sessions. In total, we delivered 696 paddlesport sessions with some selected highlights below:

- 48 Holiday Scheme days, resulting in 1,492 youth attendances
- 312 youth and school attendances (including Pirate Club, London Youth Games training & school/youth group bookings) resulting in 3,818 attendances
- 248 attendances for free 'Splash' taster sessions over 6 sessions
- 16 private youth sessions resulting in 192 attendances
- Our youth volunteers have attended 1,120 times over 320 sessions
- Our Lead Coach qualified as a British Canoeing Paddle Safety & Rescue Course (PSRC) provider and delivered two in-house courses resulting in six youths and two adult volunteers achieving their PSRC accreditation

Canal Boating

2023 saw a significant increase in canal boating activity from 2022. As with 2022, private hire and boat handling provided the majority of activity and income through the year, though we were also able to deliver increased numbers of community cruises and residential trips.

Canal boating earned income grew by 37% on 2022 and accounted for 20% of all the Charity's earned income. As well as private and community trips, as an accredited training centre for the National Community Boats Association, we offer boat handling, certified skipper and crew courses for our own volunteers as well as the wider community. The majority of our boat trips are run by our team of volunteer skippers and crew, who are trained in-house.

In 2023 our canal boating highlights were:

- 25 community trip days, 2 residential trips totalling 31 days with 245 attendances
- 82 private canal boat cruises with 895 attendances
- This includes 25 trips in partnership with Cluck
- 15 training sessions including our Community Crew Course, Certificate in Community Boat Management, Boat Handling Experience Days, totalling 58 attendances
- 6 multi-activity days with 71 attendances

Community Centre

The Pirate Castle's fully accessible venue offers two characterful spaces for hire, both overlooking the Regent's Canal. Our main hall and club room are used by a diverse range of local community and voluntary groups, private individuals and businesses for a wide range of activities and events. We offer substantial discounts for SEND groups, charities and other support organisations.

The recovery of our community space hire following the pandemic has been a challenge. We saw a steady improvement during 2023, hall hire continued to show growth, albeit still taking time to return to previous levels. Total hall hire income grew by 8% in 2023 on the previous year, which accounted for 29% of earned income during 2023. In total we secured 269 community hire bookings and 46 private hire sessions through 2023. Hall hire remains a key priority for the Charity's Development team.

Volunteering

As always, we would like to take this opportunity to recognise the hard work and dedication of our loyal team of volunteers, upon whom we rely to deliver some of our services and activities.

In 2023, our volunteer canal boat skippers, crew and training mentors continued to give their time generously when possible to deliver boat trips and training courses and on the maintenance of our two boats.

To ensure continued sustainability and growth of canal boating into 2024 and beyond we again undertook targeted volunteer recruitment and training and continued to deliver training to our youth and adult competent crew to prepare them for Certificate in Community Boating management (CCBM) skipper qualification training. In addition, six of our youth paddlesport volunteers have now qualified as competent crew.

We also continued our programme of training and development of our youth and adult paddlesport volunteers which was a pre-requisite to them undertaking their instructor courses which took place early in 2024.

Financial review

During 2023 total income was £336,138 (2022: £371,051) and total expenses were £308,653 (2022: £424,946).

Total funds carried forward as at 31 December 2023 are £974,505 (2022: £947,020). This includes designated funds of £832,051 (freehold and leasehold property, Pirate Prince); restricted funds of £86,677 (Black Pearl, our canal boat bought with the 2017 LB Camden s106 restricted grant) and part of the LB Camden Community Infrastructure Levy (CIL) fund that has not been applied and £55,777 unrestricted general funds which includes all cash at bank and in hand less creditors falling due within one year.

Income

We received donations and grants of £164,599 (2022: £222,917). Of this, £5,000 were restricted funds towards the delivery of our holiday scheme and youth paddle sport services.

Income from charitable activities and trading activity was £170,927 (2022: £147,918), including relatively modest revenue generated through the hire of our community spaces £49,789 (2022: £46,164), reflecting the impact from the cost of living crisis.

Income from our canal boats (including subsidised Camden Community Cruises) and community paddle sport / outdoor education increased to £34,476 (2022: £25,134) and £60,866 (2022: £50,149) respectively. This is primarily due to our ability to operate more in 2023 than was possible in 2022 due to Covid-19 restrictions. Income from the school holiday scheme increased to £19,309 (2022: £16,864).

Grants and Donations

Fundraising and donations accounted for 30% of our total unrestricted income in 2023 (2022: 30%). The trustees would like to thank all of our funders and donors for their contributions, however large or small, without which The Pirate Castle would struggle to maintain and develop our community services or achieve our charitable aims.

Donors in 2023 included the following organisations:

- Aldenham Club Trust
- LB Camden Resilience Fund
- One Housing
- Raphael Foundation
- Inland Waterways Association

There was also unrestricted funding from other organisations and individual donors.

During 2023 we received £67,720 in restricted funds. This includes funds restricted for the following purposes:

- John Lyons Charity granted £30,000 funding for business development and increasing delivery to young people across John Lyons Charity's Beneficial Area to maximise our impact and promote longer-term organisational resilience.
- Go! London granted £17,500 funding (the first tranche of a total £30,000 grant) for core and project funding to assure the ongoing delivery of core term-time / school holiday youth paddlesport services without increasing fees and to open up more opportunities for underserved young people (including deaf / disability / BAME groups) with free taster sessions to target groups and those most in need.
- John Lyons Charity SHAF fund (School Holiday Activity Fund) granted £5,000 funding towards our Summer Holiday Scheme covering delivery costs and subsidised places for local children.
- Active Thames granted £4,970 funding towards upskilling and training our paddlesport coach and instructor volunteer team and the delivery of paddlesport sessions.

Unlike in 2022, there was no application for infrastructure funding made to the Camden CIL fund for 2023 which explains for the reduction in restricted grant funding as against the prior year.

Expenses

Total operating expenses (total expenses excluding governance costs) in 2023 were £304,153 (2022: £421,828). Community centre costs were higher reflecting the various infrastructure projects that were funded through various restricted grants. A high proportion of our costs are associated with owning and running the building and employing our six members of staff to manage the charity and deliver our charitable activities.

Other significant costs include the depreciation of property and our canal boats.

Balance Sheet

The charity's fixed assets include The Pirate Castle building, which is part freehold and part leasehold, and our two canal boats. Our fixed assets of £865,942 are unchanged, with the exception of depreciation over the year.

Our current assets are £116,666. This includes cash at bank and in hand at year end of £114,636. The cash in the bank is to ensure the charity has sufficient funds to cover our costs in the first quarter of the year when the charity's ability to earn income from outdoor canal-based activities is limited.

Creditors of £8,103 (2022: £9,461) and Debtors of £2,030 (2022: £0) at the end of 2023.

Reserves policy

A sub-group of Trustees prepared a draft reserves policy, which was reviewed at the August 2024 Trustee Board meeting and will be finalised before the end of 2024. Reserves are needed to meet the gap between the spending and receipt of income and to cover any unplanned emergency repairs, events and other expenditure. It is the Charity's aim to build up to six months' operational expenditure to be kept as reserves.

The Charity's approach to reserves is to strike a balance between retaining sufficient funds unreserved to operate flexibly and react to unforeseen changes in delivery, income streams or take up of services, consistent with the reality of a small charity and retaining sufficient funds needed in the event of a winding up situation.

As at 31 December 2023, The Pirate Castle currently has free reserves of £55,777 (2022: £34,322) at the end of 2023.

Plans for the future

The Trustee board and our General Manager remain focused upon the sustainability of the Charity's financial position and the safety and usability of its premises and equipment.

Thanks to the improvement in our earned income and the generosity of the Aldenham Club Trust and John Lyons Charity, as well as the first tranche of the Go! London project, we started 2024 in a healthy financial position. We have avoided any increase to our concessionary rates and expanded our offering of free activities (in particular through our Go! London grant delivery) to ensure that our activities remain accessible for all children and young people in the vicinity.

Our plan is to continue to increase our visibility and engagement with schools and youth groups in 2024 which we see as key to introducing the Charity to the widest local audience. It is also important that we work to increase higher-yield private and corporate bookings across our activities and space hire in order to reduce reliance on external funding.

We intend to deliver stage 1 of the new branding and website before the end of 2024. The project has been delayed beyond our preferred timeframe, primarily because it was more complex than initially envisaged. Stage 2 will include a feasibility review for online bookings.

Following the success of partnering with a third party organisation (Cluck) to deliver private bookings for canal boating, a new model discussed and developed initially through our strategy day, we intend to adopt this model across our activities. Private bookings enable us to subsidise our discounted and free opportunities.

We will continue to develop our in-house training and development for both paddlesport and canal boating to ensure sustainability especially as interest and bookings continue to grow. We are ambitious to become better known as a training centre of excellence for external clients as well as our own teams.

Our iconic building requires improvement to ensure it is usable and safe. We have recently replaced our roof courtesy of a restricted grant from the Camden CIL fund, a charge collected from building developments which is used to help deliver and improve infrastructure in the borough. Our next infrastructure priority will be to improve aspects of our bankside and we will look for funding to do so.

Going concern

After making adequate enquiries, the trustees have a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future.

As a charity we have multiple sources of income and continue to navigate a balance between self-sustainable earned income and charitable donations and grants. We entered 2024 with a sufficient level of reserves and are confident in the ability of the charity to secure income. We have prepared a draft reserves policy, which was reviewed at our August 2024 Board meeting and will be finalised before the end of 2024.

We draw confidence from the fact that we are not reliant upon a single income stream; we generate income from a range of activities and our track record and future fundraising and earning pipelines mean that the trustees are confident to continue to adopt the going concern basis in preparing the financial statements. Further information regarding the adoption of the going concern basis and our future plans can be found below and in the Accounting Policies to the accounts.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 8 September 2010 and registered as a charity on 2 November 2010.

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.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Appointment of trustees

As set out in the Articles of Association, trustees are appointed by resolution of the Board. Under the Articles, there must be no fewer than three trustees and no more than twelve, all of whom must also be members of the company. The Chair is elected by the Board of trustees. One third of trustees are required to retire annually under the Articles, unless the individuals remain willing to act in which case, they may be reappointed.

Details of the trustees who served during the year and to the date of this report are shown on page 1.

Statement of responsibilities of the trustees

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

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

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.

The Pirate Castle

Trustees annual report

For the year ended 31 December 2023

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 5 (2022: 6). The trustees are members of the charity but this entitles them only to voting rights.

The trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 24 September 2024 and signed on their behalf by

Georgina Rowley
Chair

Independent examiner's

Report to the trustees of

The Pirate Castle

I report to the trustees on my examination of the accounts of The Pirate Castle for the year ended 31 December 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the charitable company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

- 1 Accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

Independent examiner's

Report to the trustees of

The Pirate Castle

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

Name: Joanna Pittman FCA

Independent Examiner

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 26 September 2024

The Pirate Castle

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

		2023			2022				
	Note	Unrestricted general £	Restricted £	Unrestricted designated £	Total £	Unrestricted general £	Restricted £	Unrestricted designated £	Total £
Income from:									
Donations and legacies	2	96,879	67,720	–	164,599	63,781	159,136	–	222,917
Charitable activities									
Canal Boating	3	34,476	–		34,476	25,134	–	–	25,134
Outdoor Education	3	80,175	–		80,175	67,013	–	–	67,013
Community Centre	3	49,789	–		49,789	46,164	–	–	46,164
Other trading activities	4	6,486	–		6,486	9,607	–	–	9,607
Investment income		612	–		612	216	–	–	216
Total income		268,418	67,720	–	336,138	211,915	159,136	–	371,051
Expenditure on:									
Charitable activities	5	246,963	36,478	25,212	308,653	255,392	144,342	25,212	424,946
Total expenditure		246,963	36,478	25,212	308,653	255,392	144,342	25,212	424,946
Net income/(expenditure) for the year	6	21,455	31,242	(25,212)	27,485	(43,477)	14,794	(25,212)	(53,895)
Transfers between funds		–	–	–	–	–	–	–	–
Net movement in funds	15a	21,455	31,242	(25,212)	27,485	(43,477)	14,794	(25,212)	(53,895)
Reconciliation of funds:									
Total funds brought forward		34,322	55,435	857,263	947,020	77,799	40,641	882,475	1,000,915
Total funds carried forward		55,777	86,677	832,051	974,505	34,322	55,435	857,263	947,020

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

The Pirate Castle

Balance sheet

Company no. 07370167

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		<u>865,942</u>		<u>891,944</u>
			<u>865,942</u>		<u>891,944</u>
Current assets:					
Debtors	12	2,030		–	
Cash at bank and in hand		<u>114,636</u>		<u>64,537</u>	
		116,666		64,537	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(8,103)</u>		<u>(9,461)</u>	
Net current assets			<u>108,563</u>		<u>55,076</u>
Total assets less current liabilities			<u>974,505</u>		<u>947,020</u>
Total net assets			<u><u>974,505</u></u>		<u><u>947,020</u></u>
The funds of the charity:	15				
Restricted funds			<u>86,677</u>		<u>55,435</u>
Unrestricted funds					
Designated funds		832,051			857,263
Unrestricted funds		<u>55,777</u>			<u>34,322</u>
Total unrestricted funds			<u>887,828</u>		<u>891,585</u>
Total charity funds			<u><u>974,505</u></u>		<u><u>947,020</u></u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 24 September 2024 and signed on their behalf by

Georgina Rowley
Chair

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Company status and public benefit entity

The company is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The charity meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include the impact that the cost of living crisis has had on the charity in 2023 and the ability of the charity to weather further disruptions. As we entered 2024 with a sufficient level of reserves we are confident on the ability of the charity to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by charitable activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

All expenditure is inclusive of irrecoverable VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1 Accounting policies (continued)

g) Allocation of staff and support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where possible to attribute to specific activities, staff costs have been allocated to each activity based on an estimate of staff time. The remaining staff costs which are not directly attributable have been allocated to support costs.

Shared costs which contribute to more than one activity and support costs (the cost of overall direction and administration of each activity, comprising the salary and overhead costs) which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based in part on estimated staff time, of the amount attributable to each activity:

● Canal Boating	25%
● Outdoor Education	35%
● Community Centre	40%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Tangible fixed assets

Items of equipment are capitalised at cost where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful lives on the following bases:

● Freehold property	2% straight line basis
● Long-term leasehold property	2% straight line basis
● Canal boats	2% straight line basis

j) Debtors

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

k) 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.

l) Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit to a third party will be required in settlement, and the amount of the settlement can be measured or estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt, or the amount it has received as advanced payments for the goods or services it must provide.

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.

m) Pensions

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Notes to the financial statements

For the year ended 31 December 2023

2 Income from donations and legacies

	2023				2022			
	Unrestricted £	Restricted £	Designated £	Total £	Unrestricted £	Restricted £	Designated £	Total £
Donations	96,879	67,720		164,599	63,781	159,136	–	222,917
	<u>96,879</u>	<u>67,720</u>	<u>–</u>	<u>164,599</u>	<u>63,781</u>	<u>159,136</u>	<u>–</u>	<u>222,917</u>

3 Income from charitable activities

	2023				2022			
	Unrestricted £	Restricted £	Designated £	Total £	Unrestricted £	Restricted £	Designated £	Total £
Canal Boating								
Private trips and training	25,660			25,660	18,892	–	–	18,892
Camden Community Cruises	7,945			7,945	6,242	–	–	6,242
Other	871			871	–	–	–	–
	<u>34,476</u>	<u>–</u>	<u>–</u>	<u>34,476</u>	<u>25,134</u>	<u>–</u>	<u>–</u>	<u>25,134</u>
Outdoor education								
Private bookings	25,770			25,770	26,250	–	–	26,250
Community and schools	29,380			29,380	12,865	–	–	12,865
School holiday scheme	19,309			19,309	16,864	–	–	16,864
Other	5,716			5,716	11,034	–	–	11,034
	<u>80,175</u>	<u>–</u>	<u>–</u>	<u>80,175</u>	<u>67,013</u>	<u>–</u>	<u>–</u>	<u>67,013</u>
Community Centre room hire								
Room hire	49,789			49,789	46,164			46,164
	<u>49,789</u>	<u>–</u>	<u>–</u>	<u>49,789</u>	<u>46,164</u>	<u>–</u>	<u>–</u>	<u>46,164</u>
Total income from charitable activities	<u>164,440</u>	<u>–</u>	<u>–</u>	<u>164,440</u>	<u>138,311</u>	<u>–</u>	<u>–</u>	<u>138,311</u>

4 Income from other trading activities

	2023				2022			
	Unrestricted £	Restricted £	Designated £	Total £	Unrestricted £	Restricted £	Designated £	Total £
Hire of storage space	2,888	–	–	2,888	5,501	–	–	5,501
Other	3,598	–	–	3,598	4,106	–	–	4,106
	<u>6,486</u>	<u>–</u>	<u>–</u>	<u>6,486</u>	<u>9,607</u>	<u>–</u>	<u>–</u>	<u>9,607</u>

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2023

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities				Support costs £	2023 Total £	2022 Total £
		Canal Boating £	Outdoor education £	Community centre £	Governance costs £			
Staff costs (Note 7)	30,182	21,798	40,242	-	-	75,454	167,676	159,504
Canal Boating Direct Costs		12,432					12,432	10,462
Outdoor Education Direct Costs			28,188				28,188	17,951
Community Centre Direct Costs				14,777			14,777	149,792
Holiday scheme Direct Costs			8,464				8,464	6,875
Office Core Costs						46,614	46,614	51,242
Depreciation						26,002	26,002	26,002
Independent examiner's fees					4,500		4,500	3,118
	30,182	34,230	76,894	14,777	4,500	148,070	308,653	424,946
Support costs	-	37,018	51,825	59,228	-	(148,070)	-	-
Governance costs	-	1,125	1,575	1,800	(4,500)	-	-	-
Total expenditure 2023	30,182	72,373	130,294	75,805	-	-	308,653	-
Total expenditure 2022	28,711	69,233	116,355	210,647	-	-		424,946

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2023

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities				Support costs £	2022 Total £
		Canal Boating £	Outdoor Education £	Community Centre £	Governance costs £		
Staff costs (Note 7)	28,711	20,736	38,281	–	–	71,777	159,504
Canal Boating Direct Costs		10,462					10,462
Outdoor Education Direct Costs			17,951				17,951
Community Centre Direct Costs				149,792			149,792
Holiday scheme Direct Costs			6,875				6,875
Office Core Costs						51,242	51,242
Depreciation						26,002	26,002
Independent examiner's fees					3,118		3,118
	28,711	31,198	63,107	149,792	3,118	149,021	424,946
Support costs	–	37,255	52,157	59,608	–	(149,021)	–
Governance costs	–	780	1,091	1,247	(3,118)	–	–
Total expenditure 2022	28,711	69,233	116,355	210,647	–	–	424,946

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	26,002	26,002
Independent examiner's remuneration (excluding VAT):		
Current examiner – for examination	3,750	3,500
	<u>26,002</u>	<u>26,002</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	152,535	144,522
Redundancy and termination costs		
Social security costs	13,526	13,249
Employer's contribution to defined contribution pension scheme	1,615	1,733
	<u>167,676</u>	<u>159,504</u>

No employee earned more than £60,000 during the year (2022: nil).

The total employee benefits including pension contributions of the key management personnel (the General Manager and Development manager) were £82,036 (2022: £79,183).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £0). No charity trustee received payment for professional or other services supplied to the charity (2022: £0).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Outdoor Education	1.0	1.0
Support staff	6.0	5.0
	<u>7.0</u>	<u>6.0</u>

9 Related party transactions

Aggregate donation from related parties in 2023 of £0 (2022: £0).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Long Leasehold £	Narrowboat – Pirate Prince £	Narrowboat – Black Pearl £	Total £
Cost or valuation					
At the start of the year	1,014,444	112,406	133,761	39,485	1,300,096
At the end of the year	1,014,444	112,406	133,761	39,485	1,300,096
Depreciation					
At the start of the year	287,830	84,750	30,768	4,804	408,152
Charge for the year	20,289	2,248	2,675	790	26,002
At the end of the year	308,119	86,998	33,443	5,594	434,154
Net book value					
At the end of the year	706,325	25,408	100,318	33,891	865,942
At the start of the year	726,614	27,656	102,993	34,681	891,944

All of the above assets are used for charitable purposes.

12 Debtors

	2023 £	2022 £
Trade debtors	2,030	–
Accrued income	–	–
	2,030	–

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	300	1,882
Other taxation and social security	3,913	3,279
Other creditors	–	700
Accruals	3,890	3,600
	8,103	9,461

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	33,891	832,051	865,942
Current assets	63,880	52,786	–	116,666
Creditors due within one year	(8,103)	–	–	(8,103)
Net assets at the end of the year	55,777	86,677	832,051	974,505

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	34,681	857,263	891,944
Current assets	43,783	20,754	–	64,537
Creditors due within one year	(9,461)	–	–	(9,461)
Net assets at the end of the year	34,322	55,435	857,263	947,020

15a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	34,322	268,418	(246,963)	–	55,777
Designated assets (fixed assets)	857,263	–	(25,212)	–	832,051
Total unrestricted funds	891,585	268,418	(272,175)	–	887,828
Restricted funds:					
Camden warm spaces	–	6,250	(5,859)	–	391
Black Pearl	34,681	–	(790)	–	33,891
LB Camden resilience	–	4,000	(1,732)	–	2,268
LB Camden CIL (infrastructure)	17,026	–	(17,026)	–	–
Go!London	–	17,500	(256)	–	17,244
JLC Resilience fund	–	30,000	–	–	30,000
Active thames	–	4,970	(2,088)	–	2,883
CIL funding	3,728	–	(3,728)	–	–
SHAF Holiday activity fund	–	5,000	(5,000)	–	–
Total restricted funds	55,435	67,720	(36,478)	–	86,677
Total funds	947,020	336,138	(308,653)	–	974,505

Camden warm spaces – warm space for local community during winter months

Black Pearl – includes the net book value of the 'Black Pearl' canal boat. Depreciation related to this asset is charged to the fund.

Camden resilience – website development

LB Camden CIL (infrastructure) – infrastructure spending for installation of new boilers, heating system and re-flooring of club room.

Go!London – paddlesport sessions for underserved young londoners / salaries / paddlesport kit

JLC Resilience – core funding

Active thames – Paddelsport training

Purposes of designated funds

Designated funds represent the net book value of the freehold and leasehold property and the 'Pirate Prince' canal boat. Depreciation related to these assets is charged to the fund. In addition, the designated funds included £28,965 that was received from JLC as unrestricted funds to be spent in 2021 and has since been transferred into general funds.

15b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	77,799	211,915	(255,392)	–	34,322
Designated assets (fixed assets)	882,475	–	(25,212)	–	857,263
Total unrestricted funds	960,274	211,915	(280,604)	–	891,585
Restricted funds:					
CIL funding	5,170	–	(1,442)	–	3,728
Black Pearl	35,471	–	(790)	–	34,681
LB Camden CIL (showers)	–	85,320	(85,320)		–
LB Camden CIL (infrastructure)	–	62,916	(45,890)		17,026
JLC SHAF Fund	–	4,000	(4,000)		–
JLC (infrastructure)	–	4,900	(4,900)		–
Labtech (holiday scheme)	–	1,000	(1,000)		–
Labtech (infrastructure)	–	1,000	(1,000)		–
Total restricted funds	40,641	159,136	(144,342)	–	55,435
General funds	77,799	211,915	(255,392)	–	34,322
Designated funds	882,475	–	(25,212)	–	857,263
Restricted funds	40,641	159,136	(144,342)	–	55,435
Total funds	1,000,915	371,051	(424,946)	–	947,020

THE PIRATE CASTLE

England & Wales - Charity number 1138787

Accounts

Company number: 07370167
Charity number: 1138787

The Pirate Castle

Report and financial statements
For the year ended 31 December 2022

The Pirate Castle

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The Pirate Castle

Reference and administration information

For the year ended 31 December 2022

Company number 7370167

Country of incorporation United Kingdom

Charity number 1138787

Country of registration England & Wales

Registered office and operational address Oval Road, London, NW1 7EA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ms Georgina Rowley	Chairperson
Mr Kai Jie Shawn Lim	Treasurer
Ms Elizabeth Bradshaw	
Mr Michael Goldhill	
Ms Victoria Hames	
Ms Carol Lincoln	(resigned 13 December 2022)
Ms Elizabeth Culwick	(resigned 11 October 2022)

Key management personnel Mr Timothy Molloy General manager

Independent examiner Joanna Pittman
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and financial statements for the year ended 31 December 2022. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Chair's Report

During 2022 the charity has had to grapple with a new challenge; we believe that the cost of living crisis impacted us from the half year point onwards, with lower than anticipated paddlesport bookings in the second and third quarters of the year.

2022 began where we left off in 2021 with continued steady recovery from the impact of the Covid-19 pandemic, with activity during the first half of the year broadly reflecting our expectations. However, as 2022 progressed through the spring into the summer months activity levels were not sustained as we had expected, which we understand to have been the experience of other paddlesport centres.

During the final quarter of 2022, we welcomed a marked recovery of hall hire income which had been adversely affected by legacy restrictions on indoor gathering. We were also buoyed by a grant of £40,000 in November 2022, the second tranche of a two-year grant from Garfield Weston.

Overall during 2022, paddle sport was the activity which generated the most income. Hire of our hall generated c.£20,000 more in 2022 than in the prior year and has continued to show signs of further recovery into 2023. Hall hire has historically been our most vital income stream and has been essential to the delivery of our charitable objectives. The signs of continued recovery of hiring out our spaces are encouraging.

Notwithstanding the unexpected financial conditions during 2022 we have been able to change our focus from fundraising for post-pandemic survival to the improvement of our facilities from successful applications for local Infrastructure Levy funding, supported by our Camden ward Councillors.

We were delighted to receive two grants from Camden's Infrastructure Levy, the first to transform our out of date showers and changing areas and the second enabled us to renew and upgrade our gas boilers and heating system and to refurbish the flooring in our basement Club Room. Both upgrades have been transformative and we have been delighted with the positive feedback from our users.

Increasing our earned income remains vital to the charity being able to work towards greater self-sufficiency and long-term stability. Whilst faced with the national cost of living crisis,

we are refocusing on the basic appeal of the activities and central London space we offer with new strategies.

Staff and Trustees met in November 2022 and agreed upon the charity's strategy at a professionally facilitated strategy development session. The output was a framework for new initiatives in 2023 and beyond, focusing on our visibility through marketing, including our use of social media, improving our website and upon fostering links with business, building upon our schools networking success.

Our staff team, ably led by our General Manager, continue to show resilience in the face of the new challenges now posed by the cost of living crisis. Thank you for your commitment and your hard work.

I would also like to thank, on behalf of our trustee board, our donors in 2022 and so far in 2023, for their incredible generosity and contribution to our mission.

Georgina Rowley, Chair

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Pirate Castle is an inclusive boating charity and fully accessible community centre on the bank of the Regent's Canal in the heart of Camden Town, London. We promote life chances, learning and healthy living through a raft of specialist canal and land-based initiatives and have been flying the flag for opportunity and adventure for over 55 years.

Canoeing, kayaking and canal boating are core to our work, with a focus on tackling disadvantage, challenging exclusion and providing opportunities for Special Needs and Disability (SEND) groups of all ages. Our projects and services improve health and wellbeing, nurture life and social skills and bring people together through active participation.

Our Main Hall and Club Room overlooking the canal are available for community and private hire, generating vital income towards core and project costs. 'Black Pearl', our traditional narrowboat, is ideal for day trips and boat handling training, whilst 'Pirate Prince', our purpose-built, fully accessible wide-beam canal, equipped with a state-of-the-art joystick control and hydraulic steering platform, is the only canal boat in central London that can be operated by wheelchair users or people with severe mobility restrictions.

Thanks to earned income, grants and donations we are able to offer subsidised rates and large discounts to schools, charities and community organisations wishing to book activities or venue space. We also provide funded or free activities for individuals most in need. This reflects our commitment to ensuring that our activities are inclusive and accessible by all.

Achievements and performance

The charity's main activities and its beneficiaries are described below. All the activities run by the charity are undertaken to further The Pirate Castle's charitable purposes for the public benefit.

Following the release from all final Covid-19 restrictions in Q1 2022, and despite the cost of living downturn from mid-year, we achieved 20% growth in earned income in 2022 from the prior year, albeit once again compared with a low base due to the impact of restrictions in 2021.

This earned income accounted for 37% of our annual funding need (compared to 49% in 2021). Excluding two significant restricted infrastructure grants, our earned income accounted for 62% of all operational funding in 2022, compared with 41% in 2021. The balance was met through fundraising activity and the final Government pandemic support grant.

Outdoor Education

Our core community paddlesport services include school holiday activity schemes, sessions for visiting schools, youth and community groups, term-time after school and weekend youth sessions ('Pirate Club'). We continued to deliver British Canoeing-accredited training programmes, along with private hire for youth, adult and corporate events. We also run weekly "Upperdeckers" sessions for over 50s and introduced two new projects during 2022: "Men's Wellbeing on the Water" aimed at improving men's mental health, followed by "Adult Paddle Club" which replaced the wellbeing project due to low-uptake of the former.

Demand remained strong for paddlesport for the first half of the year, albeit with poorer than anticipated uptake of holiday schemes. The 2022 Easter scheme began just after the lifting of all final travel restrictions and this probably affected attendance as families chose to go away for the first time since the start of the pandemic. Our annual summer scheme began strongly but dropped off halfway through as the cost of living crisis and energy costs started to bite.

During 2022, we saw 2,104 individual youngsters access our paddlesport services. Overall we provided for 5,692 youth attendances (many youngsters visited us more than once), over 322 sessions and 1,170 adult attendances over 249 sessions. In total, we delivered 571 paddlesport sessions with some selected highlights below:

Pirate Castle youth projects:

- 43 Holiday Scheme days, resulting in 1,342 attendances
- 186 Pirate Club' term-time sessions including Saturday youth club after school clubs sessions resulting in 1,782 attendances
- 20 training sessions with 108 attendances

Discounted schools / youth groups:

- 143 schools/youth group/multi-activity sessions with 1,672 attendances
- Our youth volunteers have attended 568 times over 240 sessions

Pirate Castle adult sessions:

- 102 adult sessions including Mens' Wellness, our Adult Club, Rainbow Paddlers and Upperdeckers totalling 554 attendances

Private sessions:

- 167 youth and adult sessions including Airbnb bookings with 920 attendances

Canal Boating

2022 saw improved demand for canal boating from 2021, albeit not yet reaching the heights of pre-pandemic delivery. Private hire and boat handling and other training provided the majority of activity and income through the year, though we were also able to deliver a number of community cruises and residential trips.

Canal boating earned income grew by 13% on 2021 and accounted for 18% of all the charity's earned income. The majority of our boat trips are run by our team of volunteer skippers and crew, who are trained in-house under the supervision of our Boat Manager. He has also trained a group boating "mentors" who have been able to increase capacity in delivering some boat handling courses and training new volunteers. As well as private and community trips, as an accredited training centre for the National Community Boats Association, we offer boat handling, certified skipper and crew courses for our own volunteers as well as the wider community.

In 2022 our canal boating highlights were:

- 23 community trip days – residential trips, community cruise, family days totalling 10 days with 160 attendances
- 66 private canal boat cruises with 767 attendances
- 19 training sessions including our Community Crew Course, Certificate in Community Boat Management, Boat Handling Experience Days, totalling 85 attendances
- 5 Holiday Scheme trips and two multi-activity days

Community Centre

The Pirate Castle's fully accessible venue offers two characterful spaces for hire, both overlooking the Regent's Canal. Our Main Hall and Club Room are used by a diverse range of local community and voluntary groups, private individuals and businesses for a wide range of activities and events. We offer substantial discounts for SEND groups, charities and other support organisations.

Historically, hall hire has been our most significant and reliable income source, funding our charitable work for the community. The pandemic hit this income stream incredibly hard

given its indoor setting. During 2022, hall hire showed encouraging growth on 2021, with some past regular customers returning to the venue after the lifting of restrictions. Total hall hire income grew by 71% in 2022, albeit from a very low base in 2021, and accounted for 33% of earned income. Income continues to show recovery into 2023.

In 2022 we secured bookings of:

- 248 community hire sessions
- 54 private hire sessions

Volunteering

As always, we would like to take this opportunity to recognise the hard work and dedication of our loyal team of volunteers, upon whom we rely to deliver some of our services and activities.

In 2022, our volunteer canal boat skippers, crew and training mentors collectively gave their time generously when possible to deliver boat trips and training courses and on the maintenance of our two boats.

To ensure sustainability and growth of canal boating into 2023 we again undertook specific, mens targeted volunteer recruitment and training, with considerable success. We now have six new boat crew volunteers, four new qualified skippers and twonew training mentors. In addition, four of our youth paddlesport volunteers have now qualified as competent crew.

We also invested in training and developing our youth and adult paddlesport volunteers, with weekly paddle skills sessions to help them gain the skills, confidence and leadership qualities to become Paddle Activity Assistants and Instructors. During 2022 ten of our regular paddlers passed their paddlesport Instructor (level 1) training and assessment which is a fantastic reflection on the paddlesport centre we have become.

Financial review

During 2022 total income was £371,051 (2021: £287,239) and total expenses were £424,946 (2021: £275,577).

Total funds carried forward as at 31 December 2022 are £947,020 (2021: £1,000,915). This includes designated funds of £882,475 (freehold and leasehold property, Pirate Prince); restricted funds of £40,641 (Black Pearl, our canal boat bought with the 2017 LB Camden s106 restricted grant) and part of the CIL fund that has not been applied and £77,799 unrestricted general funds which includes all cash at bank and in hand less creditors falling due within one year.

Income

We received donations and grants of £222,917 (2021: £147,874). Of this, £5,000 were restricted funds towards the delivery of our holiday scheme and youth paddle sport services. We also received £148,236 from LB Camden LCIL fund that was restricted for infrastructure spending.

Income from charitable activities and trading activity was £147,918 (2021: £118,915), including relatively modest revenue generated through the hire of our community spaces £46,164 (2021: £27,079), reflecting the impact from the cost of living crisis.

Income from our canal boats (including subsidised Camden Community Cruises) and community paddle sport / outdoor education increased to £25,134 (2021: £22,293) and £50,149 (2021: £39,860) respectively. This is primarily due to our ability to operate more in 2022 than was possible in 2021 due to Covid-19 restrictions. Income from the school holiday scheme decreased to £16,864 (2021: £26,374) reflecting, we think, the impact of the cost of living crisis.

Grants and Donations

Fundraising and donations accounted for 30% of our total unrestricted income in 2022 (2021: 59%). The trustees would like to thank all of our funders and donors for their contributions, however large or small, without which The Pirate Castle would struggle to maintain and develop our community services or achieve our charitable aims.

Donors in 2022 included the following organisations:

- Raphael Foundation
- British Humanist Association (Humanists UK)
- Allways/SportEd Foundation
- Inland Waterways Association
- Waitrose Cavendish Square
- Aldenham Club Trust
- Neighbourly

There was also unrestricted funding from other organisations and individual donors.

During 2022 we received £159,136 in restricted funds. This includes funds restricted for the following purposes:

- LB Camden LCIL granted £85,320 funding for upgraded showers and changing area and £62,916 restricted for installation of new boilers, heating system and re-flooring of our club room
- JLC School Holiday Activity Fund (SHAF) granted £4,000 funding towards our Summer Holiday Scheme covering delivery costs and subsidised places for local children.
- JLC granted £4,900 for infrastructure spend

- LabTech granted £1,000 to provide free splash holiday scheme places for local Camden children and £1,000 to cover overspend on the new showers / changing area

Expenses

Total operating expenses (total expenses excluding governance costs) in 2022 were £421,828 (2021: £271,665). Community centre costs were higher reflecting the various infrastructure projects that were funded through various restricted grants. A high proportion of our costs are associated with owning and running the building and employing our six members of staff to manage the charity and deliver our charitable activities.

Other significant costs include the depreciation of property and our canal boats.

Balance Sheet

The charity's fixed assets include The Pirate Castle building, which is part freehold and part leasehold, and our two canal boats. Our fixed assets of £891,944 are unchanged, with the exception of depreciation over the year.

Our current assets are £64,537. This is cash at bank and in hand at year end of £64,537. The cash in the bank is to ensure the charity has sufficient funds to cover our costs in the first quarter of the year when the charity's ability to earn income from outdoor canal-based activities is limited.

Creditors of £9,461 (2021: £9,439) and Debtors of £0 (2021: £5,000) at the end of 2022.

Reserves policy

It is the charity's aim to build up six months' operational expenditure to be kept as reserves. The estimated operational costs for 6 months in a closing down scenario are £66,000. Reserves are needed to meet the gap between the spending and receipt of income and to cover any unplanned emergency repairs, events and other expenditure. At the time of preparing this Report, a sub-group of Trustees is working on a reserves policy for board consideration. As at 31 December 2022, The Pirate Castle currently has free reserves of £34,322 at the end of 2022.

Plans for the future

Despite concern that the cost of living crisis hit just when we were rebuilding after the effects of the pandemic, thanks in particular to the second tranche of the Garfield Weston grant, we have started 2023 in a reasonable position and one where we can look cautiously but optimistically towards growth throughout the year.

We will continue to challenge exclusion and disadvantage, tackle inequality and improve the health, wellbeing and togetherness of our local community. Our strategy day in late 2022 provided us with a number of new ideas and ways of working to increase both recognition and uptake of services. In particular we will be looking to continue increasing engagement with current and new schools and community groups, not only to retain and grow services for the people whom we benefit but also as a good business model for recruiting participants to our community activities and offers.

Our plans in 2023 are to focus on growth through new initiatives, increasing our recognition and widening our audience. We have been aware for a long time that our brand and identity, and especially our outdated website, were in urgent need of updating and overhaul and so we intend to secure funding to undertake a brand refresh and launch a new, modern website, fit for purpose and built with Search Engine Optimisation (SEO) at its heart.

We are also looking at trialling partnerships with third party websites such as agencies who can provide bespoke parties, teambuilding, activity and entertainment days out. Airbnb Social Experience income has grown recently and shown the value and time-saving administration of outsourcing certain aspects of our offer, and increasing earned income so we can grow our charitable activities and offers.

Despite the unexpected loss of our Lead Paddlesport Coach in the spring of 2022, we were still able to extend our paddlesport offer to seven days a week, albeit at a slower rate than planned. This was in no small amount due to the continued in-house development of our youth and young adult paddlesport instructor and assistant team which continues to develop strongly. In order to retain our young team, we have secured funding from Active Thames to develop our programme further, upskill our new Lead Paddlesport Coach to be able to deliver in-house Foundation Safety and Rescue Training (FSRT) safety and rescue courses and provide some more varied and fun activities on the water including freestyle kayaking.

Canal boating had low take up at the start of the year as is common in colder months, but we are looking at increasing engagement with school and community groups as well as trialling the third party website offer to increase uptake of charitable and private bookings and in turn widening the recognition of The Pirate Castle as the place to come for a unique experience on the Regents Canal, setting ourselves apart from other operators in the area. We will continue to look to engage and re-engage with schools, community groups, care homes and other local charities for our community cruises and multi-activity days as the year progresses.

We have regained a number of weekday community group bookings in the Main Hall so we have bookings most weekdays. However private hall hire has not yet returned to previous levels. We will revisit advertising on venue hire websites for advertising our offer and our aim is the new website will showcase the uniqueness of the venue. Venue hire has historically been a vital part of our earned income.

We will also continue to improve our infrastructure – with modern, state-of-the-art changing and shower facilities and upgraded and future-proofed heating systems now in place we can look to

undertake more remedial works necessary to bring the building up to date. This will enable us to increase and widen our all-round offer to the community and public as a whole.

As always, the Trustee board and our General Manager remain focused upon the charity's financial position and building for its future. We feel that we have come through and survived some of the most challenging times in recent years and this has helped to bring a sense of confidence in what we could build in the coming years.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Whilst we entered 2023 with a sufficient level of reserves and are confident in the ability of the charity to secure income, we recognise that the value of the charity's reserves falls short of the level we would like, albeit that our future plans do not rely upon significant reserves. Our focus continues to be on building income generation, and in doing so to build up reserves as well as invest in our activities and infrastructure.

We draw confidence from the fact that we are not reliant upon a single income stream; we generate income from a range of activities and our track record and future fundraising pipeline mean that trustees are confident to continue to adopt the going concern basis in preparing the financial statements. Further information regarding the adoption of the going concern basis and our future plans can be found below and in the Accounting Policies to the accounts.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 8 September 2010 and registered as a charity on 2 November 2010.

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.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Appointment of trustees

As set out in the Articles of Association, trustees are appointed by resolution of the Board. Under the Articles, there must be no fewer than three trustees and no more than twelve, all of whom must also be members of the company. The Chair is elected by the Board of trustees. One third of trustees are required to retire annually under the Articles, unless the individuals remain willing to act in which case, they may be reappointed.

Details of the trustees who served during the year and to the date of this report are shown on page 1.

Statement of responsibilities of the trustees

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

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

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.

The Pirate Castle

Trustees annual report

For the year ended 31 December 2022

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 6 (2021:7). The trustees are members of the charity but this entitles them only to voting rights.

The trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 28 September 2023 and signed on their behalf by

Georgina Rowley
Chair

Independent examiner's

Report to the trustees of

The Pirate Castle

I report to the trustees on my examination of the accounts of The Pirate Castle for the year ended 31 December 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the charitable company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

- 1 Accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

Independent examiner's

Report to the trustees of

The Pirate Castle

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

Name: Joanna Pittman FCA

Independent Examiner

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 29 September 2023

The Pirate Castle

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

		2022			2021				
	Note	Unrestricted general £	Restricted £	Unrestricted designated £	Total £	Unrestricted general £	Restricted £	Unrestricted designated £	Total £
Income from:									
Donations and legacies	2	63,781	159,136	–	222,917	142,874	–	–	142,874
CJRS Income		–	–	–	–	20,445	–	–	20,445
Charitable activities									
Canal Boating	3	25,134	–	–	25,134	22,293	–	–	22,293
Outdoor Education	3	67,013	–	–	67,013	66,234	5,000	–	71,234
Community Centre	3	46,164	–	–	46,164	27,079	–	–	27,079
Other trading activities	4	9,607	–	–	9,607	3,310	–	–	3,310
Investment income		216	–	–	216	4	–	–	4
Total income		211,915	159,136	–	371,051	282,239	5,000	–	287,239
Expenditure on:									
Charitable activities	5	255,392	144,342	25,212	424,946	237,603	12,762	25,212	275,577
Total expenditure		255,392	144,342	25,212	424,946	237,603	12,762	25,212	275,577
Net income/(expenditure) for the year	6	(43,477)	14,794	(25,212)	(53,895)	44,636	(7,762)	(25,212)	11,662
Transfers between funds		–	–	–	–	28,965	–	(28,965)	–
Net movement in funds	15a	(43,477)	14,794	(25,212)	(53,895)	73,601	(7,762)	(54,177)	11,662
Reconciliation of funds:									
Total funds brought forward		77,799	40,641	882,475	1,000,915	4,198	48,403	936,652	989,253
Total funds carried forward		34,322	55,435	857,263	947,020	77,799	40,641	882,475	1,000,915

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

The Pirate Castle

Balance sheet

Company no. 07370167

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	11		<u>891,944</u>		<u>917,946</u>
			<u>891,944</u>		<u>917,946</u>
Current assets:					
Debtors	12	–		5,000	
Cash at bank and in hand		<u>64,537</u>		<u>87,408</u>	
		<u>64,537</u>		<u>92,408</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(9,461)</u>		<u>(9,439)</u>	
Net current assets			<u>55,076</u>		<u>82,969</u>
Total assets less current liabilities			<u>947,020</u>		<u>1,000,915</u>
Total net assets			<u>947,020</u>		<u>1,000,915</u>
The funds of the charity:	15				
Restricted funds			<u>55,435</u>		<u>40,641</u>
Unrestricted funds					
Designated funds		<u>857,263</u>			<u>882,475</u>
Unrestricted funds		<u>34,322</u>			<u>77,799</u>
Total unrestricted funds			<u>891,585</u>		<u>960,274</u>
Total charity funds			<u>947,020</u>		<u>1,000,915</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 28 September 2023 and signed on their behalf by

Georgina Rowley
Chairperson

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Company status and public benefit entity

The company is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The charity meets the definition of a public benefit entity under FRS 102

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include the impact that Covid-19 has had on the charity in 2022 and the ability of the charity to weather further disruptions. Whilst we entered 2023 with a sufficient level of reserves and are confident in the ability of the charity to secure income, we recognise that the value of the Charity's reserves falls short of the level we would like, albeit that our future plans do not rely upon significant reserves. Our focus continues to be on building income generation, and in doing so to build up reserves as well as invest in our activities and infrastructure. We draw confidence from the fact that we are not reliant upon a single income stream; we generate income from a range of activities and our track record and future fundraising pipeline mean that trustees are confident to continue to adopt the going concern basis in preparing the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by charitable activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

All expenditure is inclusive of irrecoverable VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1 Accounting policies (continued)

g) Allocation of staff and support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where possible to attribute to specific activities, staff costs have been allocated to each activity based on an estimate of staff time. The remaining staff costs which are not directly attributable have been allocated to support costs.

Shared costs which contribute to more than one activity and support costs (the cost of overall direction and administration of each activity, comprising the salary and overhead costs) which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based in part on estimated staff time, of the amount attributable to each activity:

● Canal Boating	25%
● Outdoor Education	20%
● Community Centre	40%
● Holiday Scheme	15%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Tangible fixed assets

Items of equipment are capitalised at cost where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful lives on the following bases:

● Freehold property	2% straight line basis
● Long-term leasehold property	2% straight line basis
● Canal boats	2% straight line basis

j) Debtors

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

k) 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.

l) Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit to a third party will be required in settlement, and the amount of the settlement can be measured or estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt, or the amount it has received as advanced payments for the goods or services it must provide.

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.

m) Pensions

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2

	2022				2021			
	Unrestricted £	Restricted £	Designated £	Total £	Unrestricted £	Restricted £	Designated £	Total £
Donations	63,781	159,136	-	222,917	142,874	-	-	142,874
	63,781	159,136	-	222,917	142,874	-	-	142,874

Notes to the financial statements

For the year ended 31 December 2022

3 Income from charitable activities

	2022				2021			
	Unrestricted £	Restricted £	Designated £	Total £	Unrestricted £	Restricted £	Designated £	Total £
Canal Boating								
Private trips and training	18,892	-	-	18,892	13,639	-	-	13,639
Camden Community Cruises	6,242	-	-	6,242	8,654	-	-	8,654
Other	-	-	-	-	-	-	-	-
	25,134	-	-	25,134	22,293	-	-	22,293
Outdoor education								
John Lyons grant – outdoor education co-ordinator	-	-	-	-	-	-	-	-
Private bookings	26,250	-	-	26,250	22,443	-	-	22,443
Community and schools	12,865	-	-	12,865	10,971	-	-	10,971
School holiday scheme	16,864	-	-	16,864	26,374	5,000	-	31,374
Other	11,034	-	-	11,034	6,446	-	-	6,446
	67,013	-	-	67,013	66,234	5,000	-	71,234
Community Centre room hire								
Room hire	46,164	-	-	46,164	27,079	-	-	27,079
CIL Funding	-	-	-	-	-	-	-	-
	46,164	-	-	46,164	27,079	-	-	27,079
Total income from charitable activities	138,311	-	-	138,311	115,605	5,000	-	120,605

4 Income from other trading activities

	2022				2021			
	Unrestricted £	Restricted £	Designated £	Total £	Unrestricted £	Restricted £	Designated £	Total £
Hire of storage space	5,501	-	-	5,501	3,125	-	-	3,125
Other	4,106	-	-	4,106	185	-	-	185
	9,607	-	-	9,607	3,310	-	-	3,310

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2022

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities					2022 Total £	2021 Total £
		Canal Boating £	Outdoor education £	Community centre £	Governance costs £	Support costs £		
Staff costs (Note 7)	28,711	20,736	38,281	–	–	71,777	159,504	161,394
Canal Boating Direct Costs	–	10,462	–	–	–	–	10,462	7,513
Outdoor Education Direct Costs	–	–	17,951	–	–	–	17,951	21,051
Community Centre Direct Costs	–	–	–	149,792	–	–	149,792	9,266
Holiday scheme Direct Costs	–	–	6,875	–	–	–	6,875	12,197
Office Core Costs	–	–	–	–	–	51,242	51,242	34,242
Depreciation	–	–	–	–	–	26,002	26,002	26,002
Independent examiner's fees	–	–	–	–	3,118	–	3,118	3,912
	28,711	31,198	63,107	149,792	3,118	149,021	424,946	275,577
Support costs	–	37,255	52,157	59,608	–	(149,021)	–	–
Governance costs	–	780	1,091	1,247	(3,118)	–	–	–
Total expenditure 2022	28,711	69,233	116,355	210,647	–	–	424,946	–
Total expenditure 2021	29,051	62,690	119,857	63,979	–	–		275,577

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2022

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities				Support costs £	2021 Total £
		Canal Boating £	Outdoor Education £	Community Centre £	Governance costs £		
Staff costs (Note 7)	29,051	20,981	38,735	–	–	72,627	161,394
Canal Boating Direct Costs	–	7,513	–	–	–	–	7,513
Outdoor Education Direct Costs	–	–	21,051	–	–	–	21,051
Community Centre Direct Costs	–	–	–	9,266	–	–	9,266
Holiday scheme Direct Costs	–	–	12,197	–	–	–	12,197
Office Core Costs	–	–	–	–	–	34,242	34,242
Depreciation	–	–	–	–	–	26,002	26,002
Independent examiner's fees	–	–	–	–	3,912	–	3,912
	29,051	28,494	71,983	9,266	3,912	132,871	275,577
Support costs	–	33,218	46,505	53,148	–	(132,871)	–
Governance costs	–	978	1,369	1,565	(3,912)	–	–
Total expenditure 2021	29,051	62,690	119,857	63,979	–	–	275,577

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	26,002	26,002
Independent examiner's remuneration (excluding VAT):		
Current examiner – for examination	3,500	3,200
	<u>26,002</u>	<u>26,002</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	144,522	146,258
Redundancy and termination costs	–	–
Social security costs	13,249	12,922
Employer's contribution to defined contribution pension scheme	1,733	2,214
	<u>159,504</u>	<u>161,394</u>

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits including pension contributions of the key management personnel (the General Manager and Development manager) were £79,183 (2021: £81,051).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £0). No charity trustee received payment for professional or other services supplied to the charity (2021: £0).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Outdoor Education	1.0	1.0
Support staff	5.0	5.0
	<u>6.0</u>	<u>6.0</u>

9 Related party transactions

Aggregate donation from related parties in 2022 of £0 (2021: £0).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Long Leasehold £	Narrowboat – Pirate Prince £	Narrowboat – Black Pearl £	Total £
Cost or valuation					
At the start of the year	1,014,444	112,406	133,761	39,485	1,300,096
At the end of the year	1,014,444	112,406	133,761	39,485	1,300,096
Depreciation					
At the start of the year	267,541	82,502	28,093	4,014	382,150
Charge for the year	20,289	2,248	2,675	790	26,002
At the end of the year	287,830	84,750	30,768	4,804	408,152
Net book value					
At the end of the year	726,614	27,656	102,993	34,681	891,944
At the start of the year	746,903	29,904	105,668	35,471	917,946

All of the above assets are used for charitable purposes.

12 Debtors

	2022 £	2021 £
Trade debtors	–	–
Accrued income	–	5,000
	–	5,000

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,882	1,438
Other taxation and social security	3,279	3,461
Other creditors	700	700
Accruals	3,600	3,840
	9,461	9,439

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	34,681	857,263	891,944
Current assets	43,783	20,754	–	64,537
Creditors due within one year	(9,461)	–	–	(9,461)
Net assets at the end of the year	34,322	55,435	857,263	947,020

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	35,471	882,475	917,946
Current assets	87,238	5,170	–	92,408
Creditors due within one year	(9,439)	–	–	(9,439)
Net assets at the end of the year	77,799	40,641	882,475	1,000,915

15a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	77,799	211,915	(255,392)	–	34,322
Designated assets (fixed assets)	882,475	–	(25,212)	–	857,263
Designated assets (JLC for 2021)	–	–	–	–	–
Total unrestricted funds	960,274	211,915	(280,604)	–	891,585
Restricted funds:					
CIL funding	5,170	–	(1,442)	–	3,728
Black Pearl	35,471	–	(790)	–	34,681
LB Camden LCIL (showers)	–	85,320	(85,320)	–	–
LB Camden LCIL (infrastructure)	–	62,916	(45,890)	–	17,026
JLC SHAF Fund	–	4,000	(4,000)	–	–
JLC (infrastructure)	–	4,900	(4,900)	–	–
Labtech (holiday scheme)	–	1,000	(1,000)	–	–
Labtech (infrastructure)	–	1,000	(1,000)	–	–
Total restricted funds	40,641	159,136	(144,342)	–	55,435
Total funds	1,000,915	371,051	(424,946)	–	947,020

Purposes of restricted funds

CIL funding – Community Infrastructure Levy funding towards essential repair and infrastructure works at The Pirate Castle.

Black Pearl – includes the net book value of the 'Black Pearl' canal boat. Depreciation related to this asset is charged to the fund.

LB Camden LCIL (showers) – infrastructure spending for new/upgraded showers and changing area

LB Camden LCIL (infrastructure) – infrastructure spending for installation of new boilers, heating system and re-flooring of club room.

JLC SHAF Fund – to provide subsidised places or offset costs on the holiday scheme.

JLC Fund – infrastructure spending

LabTech (holiday scheme) – to provide 100 free “Splash” Holiday Scheme places for local Camden kids

LabTech (infrastructure) – to cover overspend on the new showers / changing area

Purposes of designated funds

Designated funds represent the net book value of the freehold and leasehold property and the 'Pirate Prince' canal boat. Depreciation related to these assets is charged to the fund. In addition, the designated funds included £28,965 that was received from JLC as unrestricted funds to be spent in 2021 and has since been transferred into general funds.

15b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	4,198	282,239	(237,603)	28,965	77,799
Designated assets (fixed assets)	907,687	–	(25,212)	–	882,475
Designated assets (JLC for 2021)	28,965	–	–	(28,965)	–
Total designated funds	936,652	–	(25,212)	(28,965)	882,475
Total unrestricted funds	940,850	282,239	(262,815)	–	960,274
Restricted funds:					
JLC SHAF Fund	–	4,000	(4,000)	–	–
LabTech fund	–	1,000	(1,000)	–	–
CIL funding	8,842	–	(3,672)	–	5,170
LCR wave 3	3,300	–	(3,300)	–	–
Black Pearl	36,261	–	(790)	–	35,471
Total restricted funds	48,403	5,000	(12,762)	–	40,641
General funds	4,198	282,239	(237,603)	28,965	77,799
Designated funds	936,652	–	(25,212)	(28,965)	882,475
Restricted funds	48,403	5,000	(12,762)	–	40,641
Total funds	989,253	287,239	(275,577)	–	1,000,915

THE PIRATE CASTLE

England & Wales - Charity number 1138787

Accounts

Company number: 7370167
Charity number: 1138787

The Pirate Castle

Report and financial statements
For the year ended 31 December 2021

The Pirate Castle

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The Pirate Castle

Reference and administration information

For the year ended 31 December 2021

Company number 7370167

Country of incorporation United Kingdom

Charity number 1138787

Country of registration England & Wales

Registered office and operational address Oval Road, London, NW1 7EA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ms Georgina Rowley	Chairperson
Mr Kai Jie Shawn Lim	Treasurer
Ms Elizabeth Bradshaw	
Ms Carol Lincoln	
Mr Michael Goldhill	
Ms Elizabeth Culwick	
Ms Victoria Hames	(appointed 21 April 2021)

Key management personnel Mr Timothy Molloy General manager

Independent examiner Joanna Pittman
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and financial statements for the year ended 31 December 2021. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Chair's Report

2021 started under Covid-19 lockdown and restrictions, with The Pirate Castle's capacity to deliver unavoidably reduced during the first quarter. We remained closed until the end of March 2021, where we were unable to serve the community and lost valuable income. However, as restrictions eased, we were able to re-open and rebuild. As the year progressed the activity centre once again buzzed with excitable paddlers on the Regent's Canal and boaters afloat.

We focussed hard on fundraising in 2021 in order to survive as a charity. Our fantastic success enabled us to weather the pandemic and emerge from restrictions with more financial resilience that we could sensibly have expected. Notably, our very successful Crowdfunder campaign, run in early 2021, provided us with income which transformed our financial position. In addition, John Lyons Charity kindly de-restricted the funding for our Lead Paddle Sport Instructor throughout 2021 and the first tranche of a two-year grant from Garfield Weston helped to fill the activity income shortfall. The combination of these initiatives put us on a sound footing by year-end, supplemented by the ongoing governmental pandemic support.

Paddlesport was again the most viable of our activities as we emerged from lockdown restrictions. We were able to operate within exemptions for outdoor exercise and youth work and then to deliver at full-capacity from Easter 2021 onwards. We saw exceptionally high interest in paddlesport, and it was to everyone's benefit that we could offer people the opportunity to be active outside. 2021 saw the Charity generate income from new and expanded projects, and reach out to a broader range of people than ever before. Our charitable objectives at the forefront; we also continued delivery of subsidised, concessionary and free places for local young people, disadvantaged families and special educational needs groups.

Increasing our earned income remains vital to the Charity being able to work towards greater self-sufficiency and long-term stability. However, community hall hire, previously our biggest income generator continues to be severely impacted by restrictions on indoor gatherings and their legacy though at the time of filing these accounts in September 2022 this income stream is showing signs of recovery. Happily, canal boating saw a sustained recovery as 2021 progressed.

With fundraising activities replacing income generation lost in hall hire and a very strong recovery from paddlesport we were again able to end the year with a balance sheet which gives us confidence for 2022 and beyond.

Our staff team, ably led by our General Manager, showed imagination and determination in generating funds which have built financial resilience. I am excited about the Charity's future, as we strengthen our community offering by improving our premises and making more community connections. Thank you and congratulations on the results of your hard work.

I would also like to thank, on behalf of our trustee board, our donors in 2021 and so far in 2022, for their incredible generosity and contribution to our mission.

Georgina Rowley, Chair

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Pirate Castle is an inclusive boating charity and fully accessible community centre on the bank of the Regent's Canal in the heart of Camden Town, London. We promote life chances, learning and healthy living through a raft of specialist canal and land-based initiatives and have been flying the flag for opportunity and adventure for over 55 years.

Canoeing, kayaking and canal boating are core to our work, with a focus on tackling disadvantage, challenging exclusion and providing opportunities for Special Educational Needs and Disability (SEND) groups of all ages. Our projects and services improve health and wellbeing, nurture life and social skills and bring people together through active participation.

Our Main Hall and Club Room overlooking the canal are available for community and private hire, generating vital income towards core and project costs. 'Black Pearl', our traditional narrowboat, is ideal for day trips and boat handling training, whilst 'Pirate Prince', our purpose-built, fully accessible wide-beam canal, equipped with a state-of-the-art joystick control and hydraulic steering platform, is the only canal boat in central London that can be operated by wheelchair users or people with severe mobility restrictions.

Thanks to earned income, grants and donations we are able to offer subsidised rates and large discounts to schools, charities and community organisations wishing to book activities or venue space. We also provide funded or free activities for individuals most in need. This reflects our commitment to ensuring that our activities are inclusive and accessible by all.

Achievements and performance

The charity's main activities and its beneficiaries to help are described below. All the activities run by the Charity are undertaken to further The Pirate Castle's charitable purposes for the public benefit.

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Despite Covid-19 restrictions, we managed 71% growth in earned income in 2021 from the prior year, albeit compared with a very low base due to the impact of restrictions in 2020. This earned income accounted for 49% of our annual funding need (compared to 38% in 2020). The balance was met through fundraising activity and Government support grants including the Coronavirus Job Retention Scheme (CJRS).

Outdoor Education

Our core community paddlesport services include school holiday activity schemes, sessions for visiting schools, youth and community groups, term-time after school and weekend youth sessions ('Pirate Club'). We continued delivering British Canoeing-accredited training programmes, along with private hire for youth, adult and corporate events. We also run weekly "Upperdeckers" sessions for over 50s and introduced three new projects during 2021: "Rainbow Paddlers" run by and for the LGBTQ+ community, a women-only "Ladies who Launch" session, and "Paddlefit" high energy paddle fitness sessions.

From when we restarted paddlesport activity in Q2, demand remained high all year resulting in paddlesport accounting for 57% of all earned income (compared to 43% in 2020). The significant and sustainable growth in paddlesport was one of our major achievements in 2021 and the programme looks set to grow further in 2022 with the employment of a senior seasonal coach for the warmer months allowing us to increase capacity further. With community centre hire continuing to suffer from the impact of Covid, the significant growth in paddlesport income and activity has been essential.

During 2021, we saw 1,644 individual youngsters access our paddlesport services. Overall we delivered 4,156 youth attendances (many youngsters visited us more than once), over 306 sessions and 1,223 adult attendances over 176 sessions. In total, we delivered 482 paddlesport sessions with some selected highlights below:

Pirate Castle youth projects:

- Holiday Schemes = 48 days, resulting in 1,336 attendance
- 'Pirate Club' term-time after school / Saturday youth club = 74 sessions resulting in 968 attendances
- Hawley Primary after school club = 15 sessions with 120 attendances
- Free 'Splashes' = 29 sessions (451 attendances) offered to children in the community free of charge
- London Youth Games training = 10 x free sessions (131 attendances) for young people training to participate in the Games
- Foundation Safety & Rescue course = 2 training days run for this safety course, coached by our own Head Coach
- British Canoeing Paddlesport Instructor (Level 1) course = 2 days with 5 attendances

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Discounted schools / youth groups:

- Schools / youth groups = 28 sessions with 646 attendances
- Camden Summer University = 5 sessions resulting in 80 attendances
- 5 x multi-activity days = 18 x sessions + 8 x canal boat cruises resulting in 132 attendances
- In addition, our six youth volunteers have attended 462 times over 168 sessions

Pirate Castle adult sessions:

- Ladies Who Launch = 7 sessions with 31 attendances
- Rainbow Paddlers = 25 sessions with 164 attendances
- Paddlefit = 27 sessions with 90 attendances
- Upperdeckers Over 50s = 37 sessions with 384 attendances

Private sessions:

- 27 x youth sessions with 280 attendances
- 67 x AirBnB Social Impact Experience Kayak Tours resulting in 334 adult attendances

Canal Boating

Canal boat trips were again curtailed by Covid-19 restrictions in early 2021. However once the restrictions on indoor mixing were lifted, demand for boating grew strongly. Private hire provided the majority of activity and income through the year, though we were also able to deliver a significant number of community cruises and residential trips which had been impossible to deliver under the prior tighter Covid-19 restrictions.

Whilst still short of pre-Covid income levels, canal boating earned income grew by 163% on 2020 and accounted for 19% of all the Charity's earned income, which was a significant achievement against the background of a start to the year dominated by lockdown.

The majority of our boat trips are run by our team of volunteer skippers and crew, who are trained in-house under the supervision of our Boat Manager. As well as private and community trips, as an accredited training centre for the National Community Boats Association, we offer boat handling, certified skipper and crew courses for our own volunteers as well as the wider community.

In 2021 we delivered:

- 4 x canal boat residential trips (Camden Centre for Learning / Siblings Together) totalling 13 days and benefitting 40 youth attendees
- 39 x private canal boat cruises with 453 attendances
- 12 x Boat Handling Experience Days resulting in 27 attendances

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- 11 x Camden Community Cruises which allowed 120 attendances from groups within our local community
- Community Crew Course (ages 14+) = 4 sessions with 24 attendances
- Certificate in Community Boat Management course = 3 sessions with 12 attendances resulting in four crew members qualifying as skippers.

Community Centre

The Pirate Castle's fully accessible venue offers two characterful spaces for hire, both overlooking the Regent's Canal. Our Main Hall and Club Room are used by a diverse range of local community and voluntary groups, private individuals and businesses for a wide range of projects and events, offering substantial discounts for SEND groups, charities and other support organisations and local residents.

During 2021, of all our income streams, hall hire was again the most severely impacted by Covid-19 restrictions due to its indoor setting. Hall hire revenue is crucial to our ability to cover overheads. However, even after restrictions were lifted there has been continued and understandable reticence from private and community hirers to mix in indoor settings and community centre hire continues to suffer from the legacy of the pandemic. Total hall hire income actually fell by 10% in 2021 and it is clear that recovery will continue to be slow.

In 2021 we delivered:

- 152 Community Hire sessions
- 40 Private Hire sessions

Volunteering

As always, we would like to take this opportunity to recognise the hard work and dedication of our loyal team of volunteers, upon whom we rely to deliver some of our services and activities.

In 2021, our volunteer canal boat skippers, crew and training mentors collectively gave generously of their time when possible to deliver boat trips and training courses and conduct boat maintenance days.

To ensure sustainability and growth of canal boating into 2022 we undertook specific, targeted volunteer recruitment and training, with considerable success. We now have ten new boat crew volunteers, four new NCBA CCBM qualified skippers, one new NCBA trainer and two new training mentors. In addition, six of our youth paddlesport volunteers have now qualified as competent crew.

We also invested in training / developing our youth and adult paddlesport volunteers, with weekly paddle skills sessions to help them gain the skills, confidence and leadership qualities

to become Paddle Activity Assistants and future Instructors. During 2021 six of our older youth (ages 14+) regular paddlesport attendees became Paddle Activity Assistant volunteers. Five of our youth Paddle Activity Assistant volunteers and one adult volunteer passed their Paddlesport Instructor (level 1) training and assessment. Six adult paddlers now also volunteer as Paddle Activity Assistants.

Financial review

During 2021 total income was £287,239 (2020: £266,840) and total expenses were £275,577 (2020: £271,664).

Total funds carried forward as at 31 December 2021 are £1,000,915. This includes designated funds of £882,475 (freehold and leasehold property, Pirate Prince); restricted funds of £40,641 which included Black Pearl (our canal boat bought with the 2017 LB Camden s106 restricted grant) and a portion of the 2020 CIL grant that has not been yet applied; and £77,799 unrestricted general funds which includes all cash at bank and in hand less creditors falling due within one year.

Income

We received donations and grants of £147,874 (2020: £165,775). Of this, £5,000 were restricted funds towards the delivery of our holiday scheme and youth paddle sport services. Due to the impact of Covid-19, we were able to secure significant emergency funding, including Government Help for Business grant, helping supplement core costs and salaries. In addition we had a successful Crowdfunder campaign that helped raised £49,444 including gift aid in 2021 and as of Aug 2022 has raised an additional £7,813 in 2022 including gift aid.

Income from charitable activities and trading activity was £118,915 (2020: £70,862), including revenue generated through the hire of our community spaces which remained on a low level at £27,079 (2020: £30,223), reflecting the impacts from covid that restricted our ability to rent out the hall for a substantial part of the year.

Income from our canal boats (including subsidised Camden Community Cruises) and community paddle sport / outdoor education increased to £22,293 (2020: £8,480) and £39,860 (2020: £18,850) respectively. This is primarily due to our ability to operate more in 2021 than 2020 which was limited as a result of Covid-19 restrictions. Income from the school holiday scheme increased to £26,374 (2020: £10,076).

Grants and Donations

Fundraising and donations accounted for 59% of our total income in 2021 (2020: 73%). The trustees would like to thank all of our funders and donors for their contributions, however

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For the year ended 31 December 2021

large or small, without which The Pirate Castle would struggle to maintain and develop our community services or achieve our charitable aims.

We also received £20,445 (2020: £30,150) as part of the Coronavirus Job Retention Scheme as some of our employees were placed on full or part furlough throughout the year when we were unable to operate.

Donors in 2021 included the following organisations:

- Raphael Foundation £5,000
- Aldenham Club Trust, £3,000
- Waitrose Finchley Road – Give a Little Love £500
- UK Youth (via Garfield Weston) £40,000
- One Housing / Countryside £5,000
- IWA North & East London Branch £1,000
- Bishop & Sewell LLP £1,000

There was also unrestricted funding from other organisations and individual donations as well as the many Crowdfunder donors who supported us in 2021.

During 2021 we received £5,000 in restricted funds. Most restricted grant income has been fully spent for the purposes for which it was given, with issues around lockdowns and restrictions leaving a small amount of the income to be spent:

- JLC School Holiday Activity Fund (SHAF) = £4,000 funding towards our Summer Holiday Scheme covering delivery costs and subsidised places for local children
- LabTech = £1,000 to provide free splash holiday scheme places for local Camden children

Expenses

Total operating expenses (total expenses excluding governance costs) in 2021 were £271,665 (2020: £268,064). Salary costs were also higher in 2021 mainly due to the employment of a new General Manager on a full year basis. A high proportion of our costs are associated with owning and running the building and employing our five other members of staff to manage the charity and deliver our charitable activities.

Other significant costs include the depreciation of property and our canal boats

Balance Sheet

The Charity's fixed assets include The Pirate Castle building, which is part freehold and part leasehold, and our two canal boats. Our fixed assets of £917,946 are unchanged, with the exception of depreciation over the year.

Our current assets are £92,408. This is cash at bank and in hand at year end of £87,408. The cash in the bank is to ensure the Charity has sufficient funds to cover our costs in the first

quarter of the year when the Charity's ability to earn income from outdoor canal-based activities is limited.

Creditors of £9,439 (2020: £12,800) no longer includes the outstanding loan from our former Chairman which was paid back during the course of 2021. Debtors of £5,000 (2020: £6,618) at the end of 2021.

Reserves policy and going concern

It is the Charity's aim to build up six months' operational expenditure to be kept as reserves. Reserves are needed to meet the gap between the spending and receipt of income and to cover any unplanned emergency repairs, events and other expenditure. At the time of preparing this Report, a sub-group of Trustees is working on a reserves policy for board consideration. As at 31 December 2021, The Pirate Castle currently has free reserves of £77,799 at the end of 2021.

Plans for the future

Despite the impact of Covid restrictions, thanks to a successful year in fundraising, in particular our Crowdfunder campaign, Garfield Weston grant and Government pandemic support, including the CJRS, we have started 2022 on a strong footing for growth this year.

We will continue to challenge exclusion and disadvantage, tackle inequality and improve the health, wellbeing and togetherness of our local community. With the end of virus restrictions, we are re-engaging with schools and community groups in the local area, and seeking new potential service user groups, to retain and grow the people whom we benefit.

Our plans in 2022 are to focus on growth, increasing engagement, broadening our impact, upgrading our community facilities and maximizing income to support longer-term sustainability. We intend to continue working more closely with new and existing partner organisations, Camden's Community Sport and Physical Activity team and wider outreach to primary and secondary schools.

We plan to move to a seven day per week operation for paddlesport. This means we will be able to offer activity on Sundays, bank holidays and later evening activities in the lighter months. We will also be delivering new projects, especially for adults and families on Sundays, extending our community reach.

Canal boating has started strongly this year and the interest is already growing, not only for private cruises but also for community cruises and training days. We are actively engaging and re-engaging with schools, community groups, care homes and other local charities for our community cruises and multi-activity days later in the summer.

Whilst some of our hall hire users have returned, we are working to re-engage with others. However, we are aware that the groups themselves are struggling somewhat to recruit to their sessions, and the demand for private hire continues to be modest. We are seeking new opportunities with schools, community groups and businesses to promote hall hire and to market the hall as a venue for social events, parties and gatherings to provide valuable income.

We are also improving our infrastructure – we have been successful in a bid to London Borough of Camden LCIL fund to renovate our changing rooms and showers. Work has already begun and was completed in June 2022. We have a number of other infrastructure priorities and will be working to identify suitable funding streams to continue to improve our building and carry out essential works.

The Trustee board and our General Manager remain focused upon the Charity's financial position and building for its future, whilst dealing with the legacy of Covid-19 affecting our ability to earn income, in particular the slow rebuilding of hall hire.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Key judgements that the charitable company has made which have a significant effect on the accounts include the impact of Covid-19 on the charity in 2021 and the ability of the charity to weather further disruptions.

As we entered 2022 with a sufficient level of reserves we are confident in the ability of the charity to continue as a going concern. We are also confident that we are able to flex the cost base if necessary to keep the charity operating if there are further restrictions that limit our ability to generate income in 2022. For this reason the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis and our future plans can be found below and in the Accounting Policies to the accounts.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 8 September 2010 and registered as a charity on 2 November 2010.

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.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Appointment of trustees

As set out in the Articles of Association, trustees are appointed by resolution of the Board. Under the Articles, there must be no fewer than three trustees and no more than twelve, all of whom must also be members of the company. The Chair is elected by the Board of trustees. One third of trustees are required to retire annually under the Articles, unless the individuals remain willing to act in which case he/she may be reappointed.

Details of the trustees who served during the year and to the date of this report are shown on page 1.

Statement of responsibilities of the trustees

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

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

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.

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Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 7 (2020:7). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 28 September 2022 and signed on their behalf by

Georgina Rowley
Chairperson

Independent examiner's

Report to the trustees of

The Pirate Castle

I report to the trustees on my examination of the accounts of The Pirate Castle for the year ended 31 December 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the charitable company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

- 1 Accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102))

Independent examiner's

Report to the trustees of

The Pirate Castle

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

Name: Joanna Pittman FCA

Independent Examiner

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 28 September 2022

The Pirate Castle

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

					2021				2020
	Note	Unrestricted general £	Unrestricted designated £	Restricted £	Total £	Unrestricted general £	Unrestricted designated £	Restricted £	Total £
Income from:									
Donations and legacies	2	142,874	–	–	142,874	55,856	28,965	–	84,821
CJRS Income		20,445	–	–	20,445	30,150	–	–	30,150
Charitable activities									
Canal Boating	3	22,293	–	–	22,293	8,480	–	–	8,480
Outdoor Education	3	66,234	–	5,000	71,234	28,926	–	32,094	61,020
Community Centre	3	27,079	–	–	27,079	30,223	–	48,860	79,083
Other trading activities	4	3,310	–	–	3,310	3,233	–	–	3,233
Investment income		4	–	–	4	53	–	–	53
Total income		282,239	–	5,000	287,239	156,921	28,965	80,954	266,840
Expenditure on:									
Charitable activities	5	237,603	25,212	12,762	275,577	176,850	25,212	69,602	271,664
Total expenditure		237,603	25,212	12,762	275,577	176,850	25,212	69,602	271,664
Net income/(expenditure) for the year	6	44,636	(25,212)	(7,762)	11,662	(19,929)	3,753	11,352	(4,824)
Transfers between funds		28,965	(28,965)	–	–	–	–	–	–
Net movement in funds	15a	73,601	(54,177)	(7,762)	11,662	(19,929)	3,753	11,352	(4,824)
Reconciliation of funds:									
Total funds brought forward		4,198	936,652	48,403	989,253	24,127	932,899	37,051	994,077
Total funds carried forward		77,799	882,475	40,641	1,000,915	4,198	936,652	48,403	989,253

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The Pirate Castle

Balance sheet

Company no. 7370167

As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	11		<u>917,946</u>		<u>943,948</u>
			<u>917,946</u>		<u>943,948</u>
Current assets:					
Debtors	12	5,000		6,618	
Cash at bank and in hand		<u>87,408</u>		<u>51,487</u>	
		92,408		58,105	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(9,439)</u>		<u>(12,800)</u>	
Net current assets			<u>82,969</u>		<u>45,305</u>
Total assets less current liabilities			<u>1,000,915</u>		<u>989,253</u>
Total net assets			<u>1,000,915</u>		<u>989,253</u>
The funds of the charity:	15				
Restricted funds			<u>40,641</u>		<u>48,403</u>
Unrestricted funds					
Designated funds		882,475			936,652
Unrestricted funds		<u>77,799</u>			<u>4,198</u>
Total unrestricted funds			<u>960,274</u>		<u>940,850</u>
Total charity funds			<u>1,000,915</u>		<u>989,253</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 28 September 2022 and signed on their behalf by

Georgina Rowley
Chairperson

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Company status and public benefit entity

The company is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The charity meets the definition of a public benefit entity under FRS 102

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include the impact that Covid-19 has had on the charity in 2021 and the ability of the charity to weather further disruptions. As we entered 2021 with a sufficient level of reserves we are confident on the ability of the charity to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by charitable activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

All expenditure is inclusive of irrecoverable VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1 Accounting policies (continued)

g) Allocation of staff and support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where possible to attribute to specific activities, staff costs have been allocated to each activity based on an estimate of staff time. The remaining staff costs which are not directly attributable have been allocated to support costs.

Shared costs which contribute to more than one activity and support costs (the cost of overall direction and administration of each activity, comprising the salary and overhead costs) which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based in part on estimated staff time, of the amount attributable to each activity:

• Canal Boating	25%
• Outdoor Education	20%
• Community Centre	40%
• Holiday Scheme	15%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Tangible fixed assets

Items of equipment are capitalised at cost where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful lives on the following bases:

• Freehold property	2% straight line basis
• Long-term leasehold property	2% straight line basis
• Canal boats	2% straight line basis

j) Debtors

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

k) 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.

l) Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit to a third party will be required in settlement, and the amount of the settlement can be measured or estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt, or the amount it has received as advanced payments for the goods or services it must provide.

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.

m) Pensions

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2 Income from donations and legacies

	2021				2020			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
Donations	142,874	–	–	142,874	55,856	28,965	–	84,821
Total income from donations and legacies	142,874	–	–	142,874	55,856	28,965	–	84,821

3. Income from charitable activities

	2021				2020			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
Canal Boating								
Private trips and training	13,639	–	–	13,639	8,048	–	–	8,048
Camden Community Cruises	8,654	–	–	8,654	432	–	–	432
Other	–	–	–	–	–	–	–	–
	22,293	–	–	22,293	8,480	–	–	8,480
Outdoor education								
John Lyons grant – outdoor education co-ordinator	–	–	–	–	–	–	8,000	8,000
Private bookings	22,443	–	–	22,443	9,994	–	–	9,994
Community and schools	10,971	–	–	10,971	5,037	–	4,115	9,152
School holiday scheme	26,374	–	5,000	31,374	10,076	–	6,000	16,076
Other	6,446	–	–	6,446	3,819	–	13,979	17,798
	66,234	–	5,000	71,234	28,926	–	32,094	61,020
Community Centre room hire								
Room hire	27,079	–	–	27,079	30,223	–	–	30,223
CIL Funding	–	–	–	–	–	–	48,860	48,860
	27,079	–	–	27,079	30,223	–	48,860	79,083
Total income from charitable activities	115,605	–	5,000	120,605	67,628	–	80,954	148,582

4 Income from other trading activities

	2021				2020			
	Unrestricted £	Designated £	Restricted £	Total £	Unrestricted £	Designated £	Restricted £	Total £
Hire of storage space	3,125	–	–	3,125	2,156	–	–	2,156
Other	185	–	–	185	1,077	–	–	1,077
Total income from other trading activities	3,310	–	–	3,310	3,233	–	–	3,233

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2021

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities					2021 Total £	2020 Total £
		Canal Boating £	Outdoor education £	Community centre £	Governance costs £	Support costs £		
Staff costs (Note 7)	29,051	20,981	38,735	–	–	72,627	161,394	140,316
Canal Boating Direct Costs	–	7,513	–	–	–	–	7,513	6,259
Outdoor Education Direct Costs	–	–	21,051	–	–	–	21,051	6,381
Community Centre Direct Costs	–	–	–	9,266	–	–	9,266	46,035
Holiday scheme Direct Costs	–	–	12,197	–	–	–	12,197	6,662
Office Core Costs	–	–	–	–	–	34,242	34,242	36,409
Depreciation	–	–	–	–	–	26,002	26,002	26,002
Independent examiner's fees	–	–	–	–	3,912	–	3,912	3,600
	29,051	28,494	71,983	9,266	3,912	132,871	275,577	271,665
Support costs	–	33,218	46,505	53,148	–	(132,871)	–	–
Governance costs	–	978	1,369	1,565	(3,912)	–	–	–
Total expenditure 2021	29,051	62,690	119,857	63,979	–	–	275,577	–
Total expenditure 2020	25,257	56,788	91,923	97,696	–	–		271,664

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2021

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities				Support costs £	2020 Total £
		Canal Boating £	Outdoor Education £	Community Centre £	Governance costs £		
Staff costs (Note 7)	25,257	18,241	33,676	–	–	63,142	140,316
Canal Boating direct costs	–	6,259	–	–	–	–	6,259
Outdoor Education direct costs	–	–	6,381	–	–	–	6,381
Community Centre direct costs	–	–	–	46,035	–	–	46,035
Holiday scheme direct costs	–	–	6,662	–	–	–	6,662
Office costs	–	–	–	–	–	36,409	36,409
Depreciation	–	–	–	–	–	26,002	26,002
Independent examiner's fee	–	–	–	–	3,600	–	3,600
	25,257	24,500	46,719	46,035	3,600	125,553	271,664
Support costs	–	31,388	43,944	50,221	–	(125,553)	–
Governance costs	–	900	1,260	1,440	(3,600)	–	–
Total expenditure 2020	25,257	56,788	91,923	97,696	–	–	271,664

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	26,002	26,002
Independent examiner's remuneration (excluding VAT):		
Current examiner – for examination	3,200	3,060
	<u>29,202</u>	<u>29,062</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	146,258	125,821
Redundancy and termination costs	–	1,500
Social security costs	12,922	10,849
Employer's contribution to defined contribution pension scheme	2,214	2,146
	<u>161,394</u>	<u>140,316</u>

No employee earned more than £60,000 during the year (2020: nil).

The total employee benefits including pension contributions of the key management personnel (the General Manager and Development manager) were £81,051 (2020: £65,237).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £0). No charity trustee received payment for professional or other services supplied to the charity (2020: £0).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Outdoor Education	1.0	1.0
Support staff	5.0	5.0
	<u>6.0</u>	<u>6.0</u>

9 Related party transactions

Aggregate donation from related parties in 2021 of none (2020: £150).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2021

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Long Leasehold £	Narrowboat – Pirate Prince £	Narrowboat – Black Pearl £	Total £
Cost or valuation					
At the start of the year	1,014,444	112,406	133,761	39,485	1,300,096
At the end of the year	1,014,444	112,406	133,761	39,485	1,300,096
Depreciation					
At the start of the year	247,252	80,254	25,418	3,224	356,148
Charge for the year	20,289	2,248	2,675	790	26,002
At the end of the year	267,541	82,502	28,093	4,014	382,150
Net book value					
At the end of the year	746,903	29,904	105,668	35,471	917,946
At the start of the year	767,192	32,152	108,343	36,261	943,948

All of the above assets are used for charitable purposes.

12 Debtors

	2021 £	2020 £
Trade debtors	–	6,618
Accrued income	5,000	–
	5,000	6,618

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,438	299
Other taxation and social security	3,461	3,201
Loan	–	5,000
Other creditors	700	700
Deferred income	–	–
Accruals	3,840	3,600
	9,439	12,800

The loan was received from a former chair of the charity in 2016 to provide working capital and was repaid in full in 2021.

14a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	35,471	882,475	917,946
Current assets	87,238	5,170	–	92,408
Creditors due within one year	(9,439)	–	–	(9,439)
Net assets at the end of the year	77,799	40,641	882,475	1,000,915

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	36,261	907,687	943,948
Current assets	16,998	12,142	28,965	58,105
Creditors due within one year	(12,800)	–	–	(12,800)
Net assets at the end of the year	4,198	48,403	936,652	989,253

15a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	4,198	282,239	(237,603)	28,965	77,799
Designated assets (fixed assets)	907,687	–	(25,212)	–	882,475
Designated assets (JLC for 2021)	28,965	–	–	(28,965)	–
Total unrestricted funds	940,850	282,239	(262,815)	–	960,274
Restricted funds:					
JLC SHAF Fund	–	4,000	(4,000)	–	–
LabTech fund	–	1,000	(1,000)	–	–
CIL funding	8,842	–	(3,672)	–	5,170
LCR wave 3	3,300	–	(3,300)	–	–
Black Pearl	36,261	–	(790)	–	35,471
Total restricted funds	48,403	5,000	(12,762)	–	40,641
Total funds	989,253	287,239	(275,577)	–	1,000,915

Purposes of restricted funds

JLC SHAF Fund – to provide subsidised places or offset costs on the holiday scheme.

LabTech – to provide 100 free “Splash” Holiday Scheme places for local Camden kids

CIL funding – Community Infrastructure Levy funding towards essential repair and infrastructure works at The Pirate Castle.

LCR wave 3 – to support delivery of our Autumn Holiday Scheme and to support costs to provide affordable / free and inclusive community paddlesport sessions from September to March.

Black Pearl – includes the net book value of the 'Black Pearl' canal boat. Depreciation related to this asset is charged to the fund.

Outdoor education co-ordinator (JLC Fund) – to fund the salary of an outdoor education co-ordinator.

Sports England – to assist The Pirate Castle through the Covid-19 crisis by supporting irrecoverable costs incurred by the organisation between 01/03/2020 and 31/07/2020.

JLC SHAF Fund – to provide subsidised places or offset costs on the holiday scheme.

Co-Op Local Causes – to support delivery of Youth Community Activities

Outdoor education – insurance payment to fund purchase and repair of kayaks.

Purposes of designated funds

Designated funds represent the net book value of the freehold and leasehold property and the 'Pirate Prince' canal boat. Depreciation related to these assets is charged to the fund. In addition, the designated funds included £28,965 that was received from JLC as unrestricted funds to be spent in 2021 and has since been transferred into general funds.

15b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	24,127	156,921	(176,850)	–	4,198
Designated assets (fixed assets)	932,899	–	(25,212)	–	907,687
Designated assets (JLC for 2021)	–	28,965	–	–	28,965
Total designated funds	932,899	28,965	(25,212)	–	936,652
Total unrestricted funds	957,026	185,886	(202,062)	–	940,850
Restricted funds:					
Outdoor education co-ordinator	–	8,000	(8,000)	–	–
CIL funding	–	48,860	(40,018)	–	8,842
JLC SHAF Fund	–	6,000	(6,000)	–	–
Co-Op Local Causes	–	4,115	(4,115)	–	–
Sports England	–	5,500	(5,500)	–	–
Outdoor education	–	979	(979)	–	–
LCR wave 3	–	7,500	(4,200)	–	3,300
Black Pearl	37,051	–	(790)	–	36,261
Total restricted funds	37,051	80,954	(69,602)	–	48,403
General funds	24,127	156,921	(176,850)	–	4,198
Designated funds	932,899	28,965	(25,212)	–	936,652
Restricted funds	37,051	80,954	(69,602)	–	48,403
Total funds	994,077	266,840	(271,664)	–	989,253

THE PIRATE CASTLE

England & Wales - Charity number 1138787

Accounts

Company number: 7370167
Charity number: 1138787

The Pirate Castle

Report and financial statements
For the year ended 31 December 2020

The Pirate Castle

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The Pirate Castle

Reference and administrative information

For the year ended 31 December 2020

Company number 7370167

Country of incorporation United Kingdom

Charity number 1138787

Country of registration England & Wales

Registered office and operational address Oval Road, London, NW1 7EA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Ms Georgina Rowley	Chairperson
Mr Kai Jie Shawn Lim	Treasurer
Ms Elizabeth Bradshaw	
Ms Carol Lincoln	
Ms Anna – Marie Davis	(resigned 22 April 2020)
Mr Michael Goldhill	
Ms Elizabeth Culwick	
Ms Victoria Hames	(appointed 21 April 2021)

Key management personnel Mr Timothy Molloy General manager

Independent examiner Joanna Pittman
Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108–114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and financial statements for the year ended 31 December 2020. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Chair's Report

With recurring lockdowns and restrictions, The Pirate Castle's capacity to deliver during 2020 was unavoidably and severely reduced. I am pleased to say, as I write this report in spring 2021, we are in a much stronger position than I foresaw a year ago. 2020 was a difficult and unusual year for the charity sector, including The Pirate Castle, due to the Covid-19 pandemic.

Until late Q1 2020, we had been operating as normal. However, the onset of the pandemic led to closures and restricted activities for the remaining three quarters of the year. Overall, The Pirate Castle was only able to operate for 23 weeks in total, the majority of which were under significant restrictions. This inevitably led to financial and delivery challenges for the charity through to the end of 2020 and beyond. However, significant fundraising success in Q1 2021 has put the charity onto a sound footing to rebuild through 2021, as restrictions ease.

Of the activities we offer, during 2020 paddle sport was the most viable due to exemptions for outdoor exercise and youth activity. The timing of the first lockdown and the first lifting of restrictions meant that we were able to deliver the spring holiday scheme as normal and, between lockdowns, the summer and autumn holiday schemes, albeit with reduced capacity.

We had to adapt significantly to operate within Covid-19 guidelines and to ensure the safety of all concerned and to keep the building and activities Covid-secure. This increased staff and volunteer time.

Since re-opening on 20 July 2020, demand for our subsidised, concessionary and free places increased due to the pandemic's impact on family household budgets and lack of affordable physical activities for local young people in the wake of the pandemic. Demand continued into the colder months and, for the first time in over five years, our term-time after school and weekend 'Pirate Club' youth paddlesport sessions continued throughout the autumn and winter when not mandated to close.

Increasing our earned income remains vital to the charity being able to work towards greater self-sufficiency and long-term stability. However, community hall hire, our biggest income generator, and canal boating were severely impacted due to restrictions on indoor gatherings.

Fundraising activities replaced income generation to a significant degree and, with emergency Covid-19 funding, Government support, including use of the Coronavirus Job Retention Scheme,

Trustees' annual report

For the year ended 31 December 2020

and other community response funding, we were able to end the year with a balance sheet which gives us confidence for 2021 and beyond.

We also secured significant infrastructure funding from the Local Community Infrastructure Levy (LCIL) for essential remedial works to the building, and John Lyons Charity (JLC) kindly de-restricted the funding for our Lead Paddle Sport Instructor for the second half of 2020 and through 2021, allowing us more leeway to apportion expenditure.

Keeping our staff and users safe has been our first priority, and with tried and tested safety measures remaining in place Covid-secure protocols regularly reviewed and updated as per evolving guidelines, we have been able to continue offering opportunities for local people and children in particular, to get out on the water again, after being confined to their homes during the national lockdowns.

Our staff team, ably led by our General Manager, has shown commitment and resourcefulness which has exceeded my expectations. I remain confident about the charity's future, mindful that we will be facing further challenges from Covid-19 and its legacy as we navigate 2021 and beyond. Thank you and many congratulations on your very effective hard work.

I would also like to thank, on behalf of our trustee board, our generous donors in 2020 and so far in 2021, whose incredible generosity, including to our successful Crowdfunder campaign, has enabled the charity not only to survive but to build stronger foundations for the future.

Georgina Rowley, Chair

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Pirate Castle is an inclusive boating charity and fully accessible community centre on the bank of the Regent's Canal in the heart of Camden Town, London. We promote life chances, learning and healthy living through a raft of specialist canal and land-based initiatives and have been flying the flag for opportunity and adventure for over 54 years.

Back in 1966, bored youngsters asked to borrow the rowing boats at the end of our founder's canal-side garden. Recognising the potential for discovery and learning, he set up the 'Pirate Club' to give local children free boating lessons and safe, supervised access to the canal. A proud symbol of community dedication and ambition, today The Pirate Castle is a distinctive gateway to the waterways for all to experience and enjoy.

Canoeing, kayaking and canal boating are core to our work and we welcome everyone, regardless of their ability or personal circumstances. With a focus on tackling disadvantage, challenging exclusion and providing opportunities for Special Needs and Disability (SEND) groups of all ages, our projects and services improve health and wellbeing, nurture life and social skills and bring people together through active participation.

Our well-equipped castle home is an iconic Camden landmark and fully accessible, with a wheelchair friendly lift and step-free access to the boats and canal. Our Main Hall and Club Room overlooking the canal are available for community and private hire, generating vital income towards core and project costs.

'Black Pearl', our traditional narrowboat, is ideal for day trips and boat handling training, whilst 'Pirate Prince', our purpose-built, fully accessible wide-beam canal, equipped with a state-of-the-art joystick control and hydraulic steering platform, is the only canal boat in central London that can be operated by wheelchair users or people with severe mobility restrictions, under the supervision of our Boat Manager and team of qualified volunteer skippers and crew.

Thanks to earned income, grants and donations we are able to offer subsidised rates and large discounts to schools, charities and community organisations wishing to book activities or venue space. We also provide funded or free activities for individuals most in need. This reflects our commitment to ensuring that our activities are inclusive and accessible by all.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on paddlesport and outdoor activities and are undertaken to further The Pirate Castle's charitable purposes for the public benefit.

2020 was clearly a difficult year for the charity in terms of our financial stability and the reduced scale and breadth of the activities we were able to offer and people we reached.

Earned revenue naturally fell, amounting to 32% of our annual funding need. The balance was met through focused fundraising activity and the generous financial support of our funders, to whom we are incredibly grateful.

We set out below information on our activities during 2020 and some selected highlights:

Outdoor Education

Our core community paddlesport services include school holiday schemes, sessions for visiting schools, youth and community groups, term-time after school and weekend youth sessions ('Pirate Club'). We also run weekly 'Upperdeckers' sessions for over 50s and British Canoeing-accredited training programmes, along with private hire for youth, adult and corporate events. As a British Canoeing affiliated club, we are able to formally recognise progression and achievements by awarding British Canoeing paddle sport qualifications.

Fundraised income allows us to offer subsidised, concessionary and free places for our programmes, which run throughout London Borough of Camden school holidays. Income from private group hire and sessional fees help cross-subsidise our paddle sport services, allowing us to offer discounted rates for community and youth groups. With reduced overall earned income in 2020, we were able to secure external funding for a proportion of our subsidised, concessionary and free places. Notable funding was secured from the London Community Response Fund (LCR Wave 3), funded by John Lyons Charity, towards our ongoing free "Splash" sessions and our autumn holiday scheme and from the School Holiday Activity Fund (SHAF) towards our summer holiday scheme. This ensured continued affordable access to a range of adventurous recreation, outdoor education and training opportunities which may otherwise be out of reach due to financial hardship or isolation from mainstream services. Additionally, we offer a safe, rewarding and supportive space for many youngsters who experience chaotic or stressful family lives.

With Covid-19 leading to 23 weeks of complete closure and over 17 additional weeks operating under significant restrictions, engagement levels were down on 2019 levels. We lost the entire Easter holiday scheme due to lockdown, but were able to run the scheme during the spring and

The Pirate Castle

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For the year ended 31 December 2020

summer half-terms and the summer break, albeit with reduced numbers. Since re-opening on 20 July 2021 demand for our subsidised, concessionary and free places proportionally increased due to the pandemic's impact on family household budgets and lack of affordable physical activities for local young people in the wake of the pandemic. For the same reason, demand continued into the colder months (whilst not in lockdown) and, for the first time in over five years, our term-time after school and weekend 'Pirate Club' youth paddlesport sessions continued through the autumn and winter months when not closed due to subsequent lockdowns. Participation rates were as follows:

- Summer holiday scheme places were reduced from 32 children per day to just 10 per day (two groups of five), delivering 56 sessions for 278 children, with a 99% attendance rate. We were then able to increase our autumn half-term scheme places to 16 per day (two groups of eight), delivering 14 sessions for 112 children, with a 100% attendance rate. Places were heavily over-subscribed.
- 263 paddlesport sessions were delivered during the operational weeks of the year, with 1,351 youth attendees, including 579 concessionary and 194 free places (57%) benefitting children from low-income families who would struggle to meet even the concessionary rate, with our youth Paddlesport Activity Assistant volunteers (ages 14+) to assist with session delivery and help shape services.
- We introduced free "Splash" sessions for local children from low-income families, delivering 49 free places in 2020. This was a new initiative designed to attract local children who had been confined to small flats and houses during lockdown.
- Volunteers have continued to be up-skilled, and this has led to our popular 'Upperdeckers' sessions now being entirely volunteer-led, reducing our instructor costs. 'Upperdeckers' weekly paddlesport sessions delivered 222 low-cost or free places for over 50s to tackle social isolation and promote healthy activity.
- Our partnership with AirBnB to deliver local kayak tours as a 'Social Impact Experience' charity host to open up our services to a new audience continued to be popular, delivering 206 places over 60 sessions.

Our Lead Paddle Sport Instructor achieved British Canoeing's Foundation Safety and Rescue (FSRT) provider status enabling us to run FSRT training and assessment courses in-house to support the ongoing development of our youth beneficiaries, Paddle Activity Assistants and staff. She was also accepted onto British Canoeing's Instructor Tutor programme and is working towards the Level 3 Award in Education and Training to support her progression and further enhance her coaching skills. She also helped raise our profile as a British Canoeing 'Go Paddling' and 'Paddle Award' provider.

We have also been able to increase the number of 'Start' and 'Discover' Paddle Awards issued, both through continual assessment during term-time and school holiday and stand-alone courses.

Canal Boating

Canal boat trips in our two boats, 'Black Pearl' and 'Pirate Prince' were severely curtailed by Covid-19 restrictions. Due to the indoor nature of the boats' cabins, we were only able to offer the

The Pirate Castle

Trustees' annual report

For the year ended 31 December 2020

outside foredeck of the boats to trip participants. Our normal operational delivery of the range of community services, including our full and partially-funded canal cruises for our target groups through our 'Camden Community Cruises' initiative was almost impossible to deliver, not only due to restrictions but also due to the vulnerability of this demographic. We were able to offer some limited private hire services to help cross-subsidise our charitable projects, volunteer skipper, crew training and boat operating costs.

The majority of our boat trips are run by our team of volunteer skippers and crew, who are trained in-house under the supervision of our Boat Manager. As an accredited training centre for the National Community Boats Association, we offer certificated boat handling, boat management and crew courses for service users, volunteers and the wider community. In 2020, we were able to achieve:

- 16 boat handling experience days (for 24 participants), after the first lockdown, likely due to a renewed interest in "staycations".
- A qualification for our Lead Paddle Sport Instructor on our National Community Boats Association's certificate in community boat management course. This will increase capacity within the core staff team to deliver more canal boating services.

Community Centre

The Pirate Castle's canal-side base is moments away from Camden's famous locks and bustling market. Our fully accessible venue offers two characterful spaces for hire, both overlooking the Regent's Canal. With step-free access to the bankside, boats and canal, an induction loop and wi-fi throughout all public areas, our Main Hall and Club Room are used by a diverse range of local community and voluntary groups, private individuals and businesses for projects and events, therapy, training and activity sessions, English lessons, theatre productions, celebration events, conferences, team building days – and more.

We continue to offer substantial discounts for SEND groups, charities and other support organisations and local residents, with packages available for long-term hire and children's parties. This ensures that our community spaces are affordable for all.

During 2020, of all our services hall hire was the most severely impacted by Covid-19 restrictions due to its indoor setting. Hall hire revenue is crucial to our ability to cover overheads and deliver subsidised activities and services. Total hall hire income fell by 63% in 2020, demonstrating starkly the impact of closures and restrictions on hiring opportunities. In 2020 we were able to provide only 980 hours of community hire and 250 hours of private hire.

Our building and community facilities require significant upkeep to ensure that they remain fit for purpose, both internally and externally. Preserving The Pirate Castle as a community asset for future generations is integral to our longer-term strategy. In 2020 we received £48k in infrastructure funding from the Local Community Infrastructure Levy and were able to undertake essential remedial repair works to the vaults, which required significant structural repair, our roof

The Pirate Castle

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For the year ended 31 December 2020

which had begun to leak, and a new sewage pump. We will continue to aim to secure funding towards further essential repair and improvement works in 2021 to further raise standards.

Volunteering

As always, we would like to take this opportunity to recognise the hard work and dedication of our loyal team of volunteers, upon whom we rely to deliver some of our services and activities. This is even more important to stress after a year of frustration and disappointment at the lack of volunteering opportunities due to lockdowns and restrictions.

However, in 2020 our volunteer canal boat skippers, crew and training mentors collectively gave generously of their time when possible to deliver boat trips and training courses and conduct boat maintenance days. We would like to congratulate our Lead Paddle Sport Instructor who attained her NCBA boating qualifications during the year.

Several more of our young paddlesport attendees have progressed their paddle sport skills and completed in-house training to become 'Paddle Activity Assistants', a volunteer programme endorsed by British Canoeing to support session delivery.

We are also proud that two members of Upperdeckers and three of our older 'Pirate Club' and Holiday Scheme attendees (ages 14+) now regularly volunteer their time to support session delivery and enhance both their paddling and group management skills. These volunteers undertook their FSRT training on 20 September as a pre-cursor to becoming Paddle Activity Assistants and one is now a Level 1 Instructor enabling her to run our Upperdeckers initiative, making the activity purely volunteer-led and run, hence reducing freelancer staffing costs.

Financial review

During 2020 total income was £266,840 (2019: £229,619) and total expenses were £271,664 (2019: £253,665).

Total funds carried forward as at 31 December 2020 are £989,252. This includes designated funds of £936,652 (freehold and leasehold property, Pirate Prince and £29,568 unrestricted donation from JLC received in 2020 but to be spent in 2021); restricted funds of £48,403 (Black Pearl, our canal boat bought with the 2017 LB Camden s106 restricted grant) and £4,198 unrestricted general funds which includes all cash at bank and in hand less creditors falling due within one year.

Income

We received donations and grants of £165,775. Of this, £80,954 were restricted funds towards repair works of the vaults, the salary of our full-time Lead Paddle Sport Instructor, the delivery of our holiday scheme and youth paddle sport services. A proportion of unrestricted donations followed a similar pattern of use, but also, due to the impact of Covid-19, we were able to secure significant emergency funding, including Government Help for Business, to secure our way

Trustees' annual report

For the year ended 31 December 2020

through 2020, helping supplement core costs and salaries. £28,965 was an unrestricted donation from JLC received that has been received in 2020 but is designated to be spent in 2021. Income from charitable activities and trading activity was £70,862 (2019: 167,503), including revenue generated through the hire of our community spaces which fell to £30,223 (2019: £80,805), reflecting the impacts from covid that restricted our ability to rent out the hall for a substantial part of the year.

Income from our canal boats (including subsidised Camden Community Cruises) and community paddle sport / outdoor education dropped to £8,480 (2019: £35,770) and £18,850 (2019: £30,797) respectively. This is primarily due to limited ability to operate in 2019 as a result of Covid-19 restrictions. Income from the school holiday scheme decreased from £17,649 in 2019 to £10,076.

Grants and Donations

As we were limited in our ability to operate in 2020, fundraising and donations accounted for 77% of our total income in 2020 (2019: 27%). The trustees would like to thank all of our funders and donors for their contributions, however large or small, without which The Pirate Castle would struggle to maintain and develop our community services or achieve our charitable aims. We also received £30,150 as part of the Coronavirus Job Retention Scheme as some of our employees were placed on full or part furlough throughout the year when we were unable to operate.

Donors in 2020 included London Borough of Camden (LCIL), John Lyon's Charity, Sport England, London Community Response Fund, Co-op Local Causes, along with a number of unrestricted funding from other organisations and individual donations.

During 2020 we received £80,954 in restricted funds. Most restricted grant income has been fully spent for the purposes for which it was given, with issues around lockdowns and restrictions leaving a small amount of the income to be spent:

- JLC Year 2 Grant = £32,000 to cover the salary costs on Lead Paddle Sport Instructor (derestricted for the remainder of the year from July 2020)
- CIL Phase 1 = £48,859.62 towards major infrastructure improvements and remedial repairs
- Sport England – Community Emergency Fund = £5,500 to support irrecoverable costs incurred by the organisation between 01/03/2020 and 31/07/2020 due to Covid-19
- JLC School Holiday Activity Fund (SHAF) = £6,000 funding towards our Summer Holiday Scheme, covering delivery costs and subsidised places for local children
- London Community Response Wave 3 “Enable” fund = £7,500 to run our Autumn Holiday Scheme and to support costs to provide affordable / free and inclusive community paddlesport sessions from September to March 2021
- Co-op Local Cause: tranche 1 = £1,732 and tranche 2 = £2,382.63, to cover paddlesport delivery costs

Expenses

Total operating expenses (total expenses excluding governance costs) in 2020 increased to £268,065 (2019: £249,465), due to critical spend to refurbish the vaults which was funded through the CIL grant. Salary costs were also higher in 2020 mainly due to the employment of a new General Manager. A high proportion of our costs are associated with owning and running the building and employing our five other members of staff to manage the charity and deliver our charitable activities.

Other significant costs include the depreciation of property and our canal boats. Historically we have not allocated staff expenses to operating activities and have included them under "office and core costs". In order to better reflect the split of costs for each activity we have now allocated staff costs directly to each activity where we could make a reasonable estimate based on staff time. The methodology that has been used for allocating staff and support costs is in note 1(g) and the expense breakdown for 2020 is presented in note 5(a) and the comparable numbers for 2019 in note 5(b).

Balance Sheet

The Charity's fixed assets include The Pirate Castle building, which is part freehold and part leasehold, and our two canal boats. Our fixed assets of £943,948 are unchanged, with the exception of depreciation over the year.

Our current assets are £58,102. This includes cash at bank and in hand at year end of £51,483 and includes a grant of £28,965 from John Lyons, received at the end of 2020 but to be spent during 2021. As this donation was unrestricted and received in 2020 it has been accounted for as income but is held as designated funds to reflect the intention for this to be spent in 2021. The remaining cash in the bank is to ensure the Charity has sufficient funds to cover our costs in the first quarter of the year when the Charity's ability to earn income from outdoor canal-based activities is limited.

Creditors of £12,800 (2019: £50,902) includes a £5,000 outstanding loan from our former Chairman.

Debtors of £6,618 (2019: £1,332) includes £6,583 of furlough income for salaries in December that were only received in 2021.

Reserves policy and going concern

Reserves are needed to meet the gap between the spending and receipt of income and to cover any unplanned emergency repairs, events and other expenditure. The trustees consider that the ideal level of reserves as would be sufficient for six months core operational expenditure, equivalent to £25,000. The Pirate Castle currently has free reserves of £4,198 at the end of 2020.

Plans for the future

We took a great hit from Covid-19 in 2020 which could have seen the charity in a very difficult situation. However, with securing a number of emergency funding sources and Government support for business in 2020, and after launching a successful Crowdfunder campaign in January 2021, raising over £40,000 plus gift aid to date, and a number of other donations to the campaign, we are on a much sounder footing as lockdown eases in 2021.

As we open up again, we are picking up where we left off, challenging exclusion and disadvantage, tackling inequality and improving the health, wellbeing and togetherness of our local community. With boating soon to return and restrictions on hall hire easing, we are re-engaging with schools and community groups in the local area, and seeking new potential service user groups, to retain and grow our customer base.

Our plans coming into 2021 are to focus on survival, rebuilding and growth, increasing engagement, broadening our impact, upgrading our community facilities and maximising income to support longer-term sustainability. As we had planned in 2019, we intend to work more closely with new and existing partner organisations, Camden's Community Sport and Physical Activity team and wider outreach to primary and secondary schools.

We have now re-opened and are able to offer paddlesport at full capacity and have a number of new projects are underway, including Rainbow Pirates for LGBT+ paddlers, Paddlefit sessions for high energy fitness sessions, as well as a raft of new training initiatives to further upskill our volunteers.

Canal boating is showing signs of increased uptake this year with the lack of foreign travel opportunities. We are already promoting our Boat Handling Experience Day courses and private cruises and have had promising interest levels. We are actively engaging and re-engaging with schools, community groups, care homes and other local charities to restart our Community Cruises and multi-activity days later in the summer to ensure our boats recover and improve upon pre-2020 levels.

Similarly, we are re-engaging with previous hall hire clients and have a number of significant customers planning to return or already booked in. We are also seeking new opportunities with new custom through engagement with schools, community groups and businesses to sell hall hire as and when restrictions allow. We are also planning to re-engage with private hire customers and market the hall as a venue for social events, parties and gatherings which are vital to our hall hire income.

Trustees are acutely aware that 2021 will bring challenges from the Covid-19 legacy to our ability to earn income. Our staff team are working diligently on fundraising and on adapting our operations in accordance with changing government guidelines. The Trustee board and our General Manager have been sharply focused upon the Charity's financial position and the future.

We plan to continue more volunteer opportunities through the Paddle Activity Assistant (PAA) scheme. We also intend to become a British Canoeing Delivery Partner to enhance our reach and ensure best practice delivery across paddlesport. We have also re-started our canal boating volunteering opportunities with a volunteer refresher day and new volunteers recruited onto our Certificate in Community Boat Management course in order to gain their skippers' qualification.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Key judgements that the charitable company has made which have a significant effect on the accounts include the impact of Covid-19 on the charity in 2020 and the ability of the charity to weather further disruptions.

As we entered 2021 with a sufficient level of reserves we are confident in the ability of the charity to continue as a going concern. We are also confident that we are able to flex the cost base if necessary to keep the charity operating if there are further restrictions that limit our ability to generate income in 2021. For this reason the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis and our future plans can be found below and in the Accounting Policies to the accounts.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 8 September 2010 and registered as a charity on 2 November 2010.

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.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Appointment of trustees

As set out in the Articles of Association, trustees are appointed by resolution of the Board. Under the Articles, there must be no fewer than three trustees and no more than twelve, all of whom must also be members of the company. The Chair is elected by the Board of trustees. One third of trustees are required to retire annually under the Articles, unless the individuals remain willing to act in which case he/she may be reappointed.

Details of the trustees who served during the year and to the date of this report are shown on page 1.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Pirate Castle for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance

Trustees' annual report

For the year ended 31 December 2020

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
- 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.

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.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 7 (2019:9). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 28 September 2021 and signed on their behalf by

Georgina Rowley Chairperson

Independent examiner's report

To the members of

The Pirate Castle

Independent examiner's report to the trustees of The Pirate Castle

I report to the trustees on my examination of the accounts of The Pirate Castle for the year ended 31 December 2020.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the charitable company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

- 1 Accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 1 The accounts do not accord with those records; or
- 2 The accounts do not comply with accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 3 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102))

Independent examiner's report

To the members of

The Pirate Castle

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

Name: Joanna Pittman FCA

Independent Examiner

Address: Sayer Vincent LLP, Invicta House, 108–114 Golden Lane, London, EC1Y 0TL

Date: 29 September 2021

The Pirate Castle

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

		2020				2019			
	Note	Unrestricted general £	Restricted £	Designated £	Total £	Unrestricted general £	Restricted £	Designated £	Total £
Income from:									
Donations and legacies	2	55,856	–	28,965	84,821	18,687	–	–	18,687
CJRS Income		30,150	–	–	30,150	–	–	–	–
Charitable activities									
Canal Boating	3	8,480	–	–	8,480	32,770	3,000	–	35,770
Outdoor Education	3	28,926	32,094	–	61,020	48,447	40,320	–	88,767
Community Centre	3	30,223	48,860	–	79,083	80,805	–	–	80,805
Other trading activities	4	3,233	–	–	3,233	5,481	–	–	5,481
Investment income		53	–	–	53	109	–	–	109
Total income		156,921	80,954	28,965	266,840	186,299	43,320	–	229,619
Expenditure on:									
Charitable activities	5	176,850	69,602	25,212	271,664	183,343	45,110	25,212	253,665
Total expenditure		176,850	69,602	25,212	271,664	183,343	45,110	25,212	253,665
Net income/(expenditure) for the year	6	(19,929)	11,352	3,753	(4,824)	2,956	(1,790)	(25,212)	(24,046)
Transfers between funds		–	–	–	–	–	–	–	–
Net movement in funds	16a	(19,929)	11,352	3,753	(4,826)	2,956	(1,790)	(25,212)	(24,046)
Reconciliation of funds:									
Total funds brought forward		24,127	37,051	932,899	994,077	21,171	38,841	958,111	1,018,123
Total funds carried forward		4,198	48,403	936,652	989,252	24,127	37,051	932,899	994,077

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

The Pirate Castle

Balance sheet

Company no. 7370167

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Tangible assets	11		943,948		969,950
			943,948		969,950
Current assets:					
Debtors	12	6,618		1,332	
Cash at bank and in hand		51,483		73,697	
		58,102		75,029	
Liabilities:					
Creditors: amounts falling due within one year	13	(12,800)		(50,902)	
Net current assets			45,304		24,127
Total assets less current liabilities			989,252		994,077
Total net assets			989,252		994,077
The funds of the charity:	15				
Restricted funds			48,403		37,051
Unrestricted funds					
Designated funds		936,652			932,899
Unrestricted funds		4,198			24,127
Total unrestricted funds			940,850		957,026
Total charity funds			989,252		994,077

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 28 September 2021 and signed on their behalf by

Georgina Rowley
Chairperson

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Company status and public benefit entity

The company is a charitable company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The charity meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Key judgements that the charitable company has made which have a significant effect on the accounts include the impact that Covid-19 has had on the charity in 2020 and the ability of the charity to weather further disruptions. As we entered 2020 with a sufficient level of reserves we are confident on the ability of the charity to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by charitable activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

All expenditure is inclusive of irrecoverable VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

g) Allocation of staff and support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where possible to attribute to specific activities, staff costs have been allocated to each activity based on an estimate of staff time. The remaining staff costs which are not directly attributable have been allocated to support costs.

Shared costs which contribute to more than one activity and support costs (the cost of overall direction and administration of each activity, comprising the salary and overhead costs) which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based in part on estimated staff time, of the amount attributable to each activity:

• Canal Boating	25%
• Outdoor Education	20%
• Community Centre	40%
• Holiday Scheme	15%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)**i) Tangible fixed assets**

Items of equipment are capitalised at cost where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful lives on the following bases:

- Freehold property 2% straight line basis
- Long-term leasehold property 2% straight line basis
- Canal boats 2% straight line basis

j) Debtors

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

k) 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.

l) Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit to a third party will be required in settlement, and the amount of the settlement can be measured or estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt, or the amount it has received as advanced payments for the goods or services it must provide.

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.

m) Pensions

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2 Income from donations and legacies

	Unrestricted £	Restricted £	Designated £	2020 Total £	Unrestricted £	Restricted £	Designated £	2019 Total £
Donations	55,856	–	28,965	84,821	18,687	–	–	18,687
	55,856	–	28,965	84,821	18,687	–	–	18,687

3 Income from charitable activities

	Unrestricted £	Restricted £	Designated £	2020 Total £	Unrestricted £	Restricted £	Designated £	2019 Total £
Canal Boating								
Private trips and training	8,048	–	–	8,048	23,996	–	–	23,996
Camden Community Cruises	432	–	–	432	8,080	3,000	–	11,080
Other	–	–	–	–	694	–	–	694
	8,480	–	–	8,480	32,770	3,000	–	35,770
Outdoor education								
John Lyons grant – outdoor education co-ordinator	–	8,000	–	8,000	–	35,000	–	35,000
Private bookings	9,994	–	–	9,994	17,523	–	–	17,523
Community and schools	5,037	4,115	–	9,152	9,488	–	–	9,488
School holiday scheme	10,076	6,000	–	16,076	17,649	2,500	–	20,149
Other	3,819	13,979	–	17,798	3,786	2,820	–	6,606
	28,926	32,094	–	61,020	48,447	40,320	–	88,767
Community Centre room hire								
Room hire	30,223	–	–	30,223	80,805	–	–	80,805
CIL Funding	–	48,860	–	48,860	–	–	–	–
	30,223	48,860	–	79,083	80,805	–	–	80,805
Total income from charitable activities	67,628	80,954	–	148,582	162,022	43,320	–	205,342

4 Income from other trading activities

	Unrestricted £	Restricted £	Designated £	2,020 Total £	Unrestricted £	Restricted £	Designated £	2,019 Total £
Hire of storage space	2,156	–	–	2,156	4,471	–	–	4,471
Other	1,077	–	–	1,077	1,010	–	–	1,010
	3,233	–	–	3,233	5,481	–	–	5,481

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2020

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities					2020 Total £	2019 Total £
		Canal Boating £	Outdoor education £	Community centre £	Governance costs £	Support costs £		
Staff costs (Note 7)	25,257	18,241	33,676	–	–	63,142	140,316	115,219
Canal Boating Direct Costs	–	6,259	–	–	–	–	6,259	9,177
Outdoor Education Direct Costs	–	–	6,381	–	–	–	6,381	16,301
Community Centre Direct Costs	–	–	–	46,035	–	–	46,035	20,987
Holiday scheme Direct Costs	–	–	6,662	–	–	–	6,662	8,027
Office Core Costs	–	–	–	–	–	36,409	36,409	53,752
Depreciation	–	–	–	–	–	26,002	26,002	26,002
Independent examiner's fees	–	–	–	–	3,600	–	3,600	4,200
	25,257	24,500	46,719	46,035	3,600	125,553	271,664	253,665
Support costs	–	31,388	43,944	50,221	–	(125,553)	–	–
Governance costs	–	900	1,260	1,440	(3,600)	–	–	–
Total expenditure 2020	25,257	56,788	91,923	97,696	–	–	271,664	–
Total expenditure 2019	20,739	58,106	99,512	75,308	–	–		253,665

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2020

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities				Support costs £	2019 Total £
		Canal Boating £	Outdoor Education £	Community Centre £	Governance costs £		
Staff costs (Note 7)	20,739	14,978	27,653	–	–	51,849	115,219
Canal Boating direct costs	–	9,177	–	–	–	–	9,177
Outdoor Education direct costs	–	–	16,301	–	–	–	16,301
Community Centre direct costs	–	–	–	20,987	–	–	20,987
Holiday scheme direct costs	–	–	8,027	–	–	–	8,027
Office costs	–	–	–	–	–	53,752	53,752
Depreciation	–	–	–	–	–	26,002	26,002
Independent examiner's fee	–	–	–	–	4,200	–	4,200
	20,739	24,155	51,981	20,987	4,200	131,603	253,665
Support costs	–	32,901	46,061	52,641	–	(131,603)	–
Governance costs	–	1,050	1,470	1,680	(4,200)	–	–
Total expenditure 2019	20,739	58,106	99,512	75,308	–	–	253,665

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Depreciation	26,002	26,002
Independent examiner's remuneration (excluding VAT):		
Current examiner – for examination	3,000	3,000
Current examiner – other services	–	500
	<u>26,002</u>	<u>26,002</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	125,821	98,698
Redundancy and termination costs	1,500	5,000
Social security costs	10,849	9,458
Employer's contribution to defined contribution pension scheme	2,146	2,063
	<u>140,316</u>	<u>115,219</u>

No employee earned more than £60,000 during the year (2019: nil).

The total employee benefits including pension contributions of the key management personnel (the General Manager and Development manager) were £65,237 (2019: £62,496).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £0). No charity trustee received payment for professional or other services supplied to the charity (2019: £0).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020 No.	2019 No.
Outdoor Education	1.0	1.0
Support staff	5.0	3.0
	<u>6.0</u>	<u>4.0</u>

9 Related party transactions

Aggregate donation from related parties in 2020 of £150 (2019: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Long Leasehold £	Narrowboat – Pirate Prince £	Narrowboat – Black Pearl £	Total £
Cost or valuation					
At the start of the year	1,014,444	112,406	133,761	39,485	1,300,096
At the end of the year	1,014,444	112,406	133,761	39,485	1,300,096
Depreciation					
At the start of the year	226,963	78,006	22,743	2,434	330,146
Charge for the year	20,289	2,248	2,675	790	26,002
At the end of the year	247,252	80,254	25,418	3,224	356,148
Net book value					
At the end of the year	767,192	32,152	108,343	36,261	943,948
At the start of the year	787,481	34,400	111,018	37,051	969,950

All of the above assets are used for charitable purposes.

12 Debtors

	2020 £	2019 £
Trade debtors	6,618	1,332
	6,618	1,332

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	299	321
Other taxation and social security	3,201	2,074
Loan	5,000	5,000
Other creditors	700	950
Deferred income	–	38,468
Accruals	3,600	4,089
	12,800	50,902

The loan was received from a former chair of the charity in 2016 to provide working capital. There are no repayment terms, and repayments are made when the charity has sufficient reserves to be able to do so. No interest is charged.

14 Deferred income

Deferred income comprises grants received in advance and deposits held for future bookings.

	2020 £	2019 £
Balance at the beginning of the year	38,468	35,000
Amount released to income in the year	(38,468)	(35,000)
Amount deferred in the year	–	38,468
Balance at the end of the year	–	38,468

15a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	36,261	907,687	943,948
Current assets	16,995	12,142	28,965	58,102
Creditors due within one year	(12,800)	–	–	(12,800)
Net assets at the end of the year	4,198	48,403	936,652	989,252

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	37,051	932,899	969,950
Current assets	43,029	32,000	–	75,029
Creditors due within one year	(18,902)	(32,000)	–	(50,902)
Net assets at the end of the year	24,127	37,051	932,899	994,077

16a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	24,127	156,921	(176,850)	–	4,198
Designated assets (fixed assets)	932,899	–	(25,212)	–	907,687
Designated assets (JLC for 2021)	–	28,965	–	–	28,965
Total unrestricted funds	957,026	185,886	(202,062)	–	940,850
Restricted funds:					
Outdoor education co-ordinator	–	8,000	(8,000)	–	–
CIL funding	–	48,860	(40,018)	–	8,842
JLC SHAF Fund	–	6,000	(6,000)	–	–
Co-Op Local Causes	–	4,115	(4,115)	–	–
Sports England	–	5,500	(5,500)	–	–
Outdoor education	–	979	(979)	–	–
LCR wave 3	–	7,500	(4,200)	–	3,300
Black Pearl	37,051	–	(790)	–	36,261
Total restricted funds	37,051	80,954	(69,602)	–	48,403
Total funds	994,077	266,840	(271,664)	–	989,252

Purposes of restricted funds

Outdoor education co-ordinator (JLC Fund) – to fund the salary of an outdoor education co-ordinator.

CIL funding – Community Infrastructure Levy funding towards essential repair and infrastructure works at The Pirate Castle.

Sports England – to assist The Pirate Castle through the Covid-19 crisis by supporting irrecoverable costs incurred by the organisation between 01/03/2020 and 31/07/2020.

JLC SHAF Fund – to provide subsidised places or offset costs on the holiday scheme.

Co-Op Local Causes – to support delivery of Youth Community Activities

Outdoor education – insurance payment to fund purchase and repair of kayaks.

LCR wave 3 – to support delivery of our Autumn Holiday Scheme and to support costs to provide affordable / free and inclusive community paddlesport sessions from September to March.

Black Pearl – includes the net book value of the 'Black Pearl' canal boat. Depreciation related to this asset is charged to the fund.

Purposes of designated funds

Designated funds represent the net book value of the freehold and leasehold property and the 'Pirate Prince' canal boat. Depreciation related to these assets is charged to the fund. In addition, the designated funds include £28,965 that was received from JLC as unrestricted funds to be spent in 2021.

16b Movements in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	21,171	186,299	(183,343)	–	24,127
Designated assets	958,111	–	(25,212)	–	932,899
Total unrestricted funds	979,282	186,299	(208,555)	–	957,026
Restricted funds:					
Outdoor education co-ordinator	–	35,000	(35,000)	–	–
Camden community cruises	–	3,000	(3,000)	–	–
Holiday scheme	–	2,500	(2,500)	–	–
Outdoor Education	–	2,820	(2,820)	–	–
Buoyancy aids	1,000	–	(1,000)	–	–
Black Pearl	37,841	–	(790)	–	37,051
Total restricted funds	38,841	43,320	(45,110)	–	37,051
General funds	21,171	186,299	(183,343)	–	24,127
Designated funds	958,111	–	(25,212)	–	932,899
Restricted funds	38,841	43,320	(45,110)	–	37,051
Total funds	1,018,123	229,619	(253,665)	–	994,077