

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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### For the year ended 31 December 2020

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## The Pirate Castle

### Reference and administrative information

For the year ended 31 December 2020

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**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,

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**

### **Trustees' annual report**

#### **For the year ended 31 December 2020**

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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**

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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

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

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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

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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

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### 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**

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

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

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
<b>Total income from charitable activities</b>	<b>67,628</b>	<b>80,954</b>	<b>–</b>	<b>148,582</b>	<b>162,022</b>	<b>43,320</b>	<b>–</b>	<b>205,342</b>

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

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)	–	–
<b>Total expenditure 2019</b>	<b>20,739</b>	<b>58,106</b>	<b>99,512</b>	<b>75,308</b>	<b>–</b>	<b>–</b>	<b>253,665</b>



**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 £
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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
	<b>6,618</b>	<b>1,332</b>

# 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
	<b>12,800</b>	<b>50,902</b>

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
	<hr/>	<hr/>
Balance at the end of the year	–	38,468
	<hr/> <hr/>	<hr/> <hr/>

**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)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets at the end of the year	4,198	48,403	936,652	989,252
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**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)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets at the end of the year	24,127	37,051	932,899	994,077
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 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 £
<b>Unrestricted funds:</b>					
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
<b>Total unrestricted funds</b>	<b>957,026</b>	<b>185,886</b>	<b>(202,062)</b>	<b>–</b>	<b>940,850</b>
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>37,051</b>	<b>80,954</b>	<b>(69,602)</b>	<b>–</b>	<b>48,403</b>
<b>Total funds</b>	<b>994,077</b>	<b>266,840</b>	<b>(271,664)</b>	<b>–</b>	<b>989,252</b>

**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 £
<b>Unrestricted funds:</b>					
General funds	21,171	186,299	(183,343)	–	24,127
Designated assets	958,111	–	(25,212)	–	932,899
<b>Total unrestricted funds</b>	979,282	186,299	(208,555)	–	957,026
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	38,841	43,320	(45,110)	–	37,051
<b>General funds</b>	21,171	186,299	(183,343)	–	24,127
<b>Designated funds</b>	958,111	–	(25,212)	–	932,899
<b>Restricted funds</b>	38,841	43,320	(45,110)	–	37,051
<b>Total funds</b>	1,018,123	229,619	(253,665)	–	994,077