

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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### For the year ended 31 December 2023

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## The Pirate Castle

### Reference and administration information

For the year ended 31 December 2023

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**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**

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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 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**

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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**

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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, 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 £
<b>Income from:</b>									
Donations and legacies	2	96,879	67,720	–	<b>164,599</b>	63,781	159,136	–	222,917
Charitable activities									
Canal Boating	3	34,476	–		<b>34,476</b>	25,134	–	–	25,134
Outdoor Education	3	80,175	–		<b>80,175</b>	67,013	–	–	67,013
Community Centre	3	49,789	–		<b>49,789</b>	46,164	–	–	46,164
Other trading activities	4	6,486	–		<b>6,486</b>	9,607	–	–	9,607
Investment income		612	–		<b>612</b>	216	–	–	216
<b>Total income</b>		<b>268,418</b>	<b>67,720</b>	<b>–</b>	<b>336,138</b>	<b>211,915</b>	<b>159,136</b>	<b>–</b>	<b>371,051</b>
<b>Expenditure on:</b>									
Charitable activities	5	246,963	36,478	25,212	<b>308,653</b>	255,392	144,342	25,212	424,946
<b>Total expenditure</b>		<b>246,963</b>	<b>36,478</b>	<b>25,212</b>	<b>308,653</b>	<b>255,392</b>	<b>144,342</b>	<b>25,212</b>	<b>424,946</b>
<b>Net income/(expenditure) for the year</b>	6	21,455	31,242	(25,212)	<b>27,485</b>	(43,477)	14,794	(25,212)	(53,895)
Transfers between funds		–	–	–	–	–	–	–	–
<b>Net movement in funds</b>	15a	21,455	31,242	(25,212)	<b>27,485</b>	(43,477)	14,794	(25,212)	(53,895)
<b>Reconciliation of funds:</b>									
Total funds brought forward		34,322	55,435	857,263	<b>947,020</b>	77,799	40,641	882,475	1,000,915
<b>Total funds carried forward</b>		<b>55,777</b>	<b>86,677</b>	<b>832,051</b>	<b>974,505</b>	<b>34,322</b>	<b>55,435</b>	<b>857,263</b>	<b>947,020</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. 07370167

As at 31 December 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets:</b>					
Tangible assets	11		<u>865,942</u>		<u>891,944</u>
			<u>865,942</u>		<u>891,944</u>
<b>Current assets:</b>					
Debtors	12	2,030		–	
Cash at bank and in hand		<u>114,636</u>		<u>64,537</u>	
		116,666		64,537	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	<u>(8,103)</u>		<u>(9,461)</u>	
<b>Net current assets</b>			<u>108,563</u>		<u>55,076</u>
<b>Total assets less current liabilities</b>			<u>974,505</u>		<u>947,020</u>
<b>Total net assets</b>			<u>974,505</u>		<u>947,020</u>
<b>The funds of the charity:</b>	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>
<b>Total charity funds</b>			<u>974,505</u>		<u>947,020</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		<b>164,599</b>	63,781	159,136	–	222,917
	<u>96,879</u>	<u>67,720</u>	<u>–</u>	<u><b>164,599</b></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			<b>25,660</b>	18,892	–	–	18,892
Camden Community Cruises	7,945			<b>7,945</b>	6,242	–	–	6,242
Other	871			<b>871</b>	–	–	–	–
	<u>34,476</u>	<u>–</u>	<u>–</u>	<u><b>34,476</b></u>	<u>25,134</u>	<u>–</u>	<u>–</u>	<u>25,134</u>
Outdoor education								
Private bookings	25,770			<b>25,770</b>	26,250	–	–	26,250
Community and schools	29,380			<b>29,380</b>	12,865	–	–	12,865
School holiday scheme	19,309			<b>19,309</b>	16,864	–	–	16,864
Other	5,716			<b>5,716</b>	11,034	–	–	11,034
	<u>80,175</u>	<u>–</u>	<u>–</u>	<u><b>80,175</b></u>	<u>67,013</u>	<u>–</u>	<u>–</u>	<u>67,013</u>
Community Centre room hire								
Room hire	49,789			<b>49,789</b>	46,164			46,164
	<u>49,789</u>	<u>–</u>	<u>–</u>	<u><b>49,789</b></u>	<u>46,164</u>	<u>–</u>	<u>–</u>	<u>46,164</u>
<b>Total income from charitable activities</b>	<u>164,440</u>	<u>–</u>	<u>–</u>	<u><b>164,440</b></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	–	–	<b>2,888</b>	5,501	–	–	<b>5,501</b>
Other	3,598	–	–	<b>3,598</b>	4,106	–	–	<b>4,106</b>
	<u>6,486</u>	<u>–</u>	<u>–</u>	<u><b>6,486</b></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)	-	-	-
<b>Total expenditure 2023</b>	<b>30,182</b>	<b>72,373</b>	<b>130,294</b>	<b>75,805</b>	<b>-</b>	<b>-</b>	<b>308,653</b>	<b>-</b>
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)	–	–
<b>Total expenditure 2022</b>	<b>28,711</b>	<b>69,233</b>	<b>116,355</b>	<b>210,647</b>	<b>–</b>	<b>–</b>	<b>424,946</b>

**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 £
<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	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
<b>Net book value</b>					
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	–	–
	<b>2,030</b>	<b>–</b>

**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
	<b>8,103</b>	<b>9,461</b>

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

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

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

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

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 £
<b>Unrestricted funds:</b>					
General funds	34,322	268,418	(246,963)	–	55,777
Designated assets (fixed assets)	857,263	–	(25,212)	–	832,051
<b>Total unrestricted funds</b>	<b>891,585</b>	<b>268,418</b>	<b>(272,175)</b>	<b>–</b>	<b>887,828</b>
<b>Restricted funds:</b>					
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)	–	–
<b>Total restricted funds</b>	<b>55,435</b>	<b>67,720</b>	<b>(36,478)</b>	<b>–</b>	<b>86,677</b>
<b>Total funds</b>	<b>947,020</b>	<b>336,138</b>	<b>(308,653)</b>	<b>–</b>	<b>974,505</b>

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 £
<b>Unrestricted funds:</b>					
General funds	77,799	211,915	(255,392)	–	34,322
Designated assets (fixed assets)	882,475	–	(25,212)	–	857,263
<b>Total unrestricted funds</b>	<b>960,274</b>	<b>211,915</b>	<b>(280,604)</b>	<b>–</b>	<b>891,585</b>
<b>Restricted funds:</b>					
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)		–
<b>Total restricted funds</b>	<b>40,641</b>	<b>159,136</b>	<b>(144,342)</b>	<b>–</b>	<b>55,435</b>
<b>General funds</b>	<b>77,799</b>	<b>211,915</b>	<b>(255,392)</b>	<b>–</b>	<b>34,322</b>
<b>Designated funds</b>	<b>882,475</b>	<b>–</b>	<b>(25,212)</b>	<b>–</b>	<b>857,263</b>
<b>Restricted funds</b>	<b>40,641</b>	<b>159,136</b>	<b>(144,342)</b>	<b>–</b>	<b>55,435</b>
<b>Total funds</b>	<b>1,000,915</b>	<b>371,051</b>	<b>(424,946)</b>	<b>–</b>	<b>947,020</b>