

Company number: 07370167
Charity number: 1138787

The Pirate Castle

Report and financial statements
For the year ended 31 December 2024

The Pirate Castle

Contents

For the year ended 31 December 2024

Reference and administrative information	1
Trustees' annual report	2
Independent examiner's report	13
Statement of financial activities (incorporating an income and expenditure account)	15
Balance sheet	16
Notes to the financial statements	17

The Pirate Castle

Reference and administration information

For the year ended 31 December 2024

Company number 07370167

Country of incorporation United Kingdom

Charity number 1138787

Country of registration England & Wales

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

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

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

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

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

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

Chair's Report

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

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

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

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

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

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

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

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

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

Georgina Rowley
Chair of Trustees

Objectives and activities

Purposes and aims

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

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

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

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

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

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

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

Achievements and performance

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

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

Canal Boating

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

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

In 2024 our canal boating highlights were:

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

Outdoor Education

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

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

The Pirate Castle

Trustees annual report

For the year ended 31 December 2024

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

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

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

Community Centre

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

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

Volunteering

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

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

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

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

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

Financial review

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

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

Income

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

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

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

Grants and Donations

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

Donors in 2024 included the following organisations:

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

The Pirate Castle

Trustees annual report

For the year ended 31 December 2024

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

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

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

Expenses

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

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

Balance Sheet

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

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

Reserves policy

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

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

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

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

Plans for the future

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

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

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

Going concern

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

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

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

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

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

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

Structure, governance and management

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

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

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

Appointment of trustees

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

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

Statement of responsibilities of the trustees

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

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

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Pirate Castle

Trustees annual report

For the year ended 31 December 2024

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

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

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

Georgina Rowley
Chair

Independent examiner's

Report to the trustees of

The Pirate Castle

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Independent examiner's

Report to the trustees of

The Pirate Castle

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

Name: Jonathan Coyle FCA

Independent Examiner

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

Date: 25 September 2025

The Pirate Castle

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

For the year ended 31 December 2024

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

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

The Pirate Castle

Balance sheet

Company no. 07370167

As at 31 December 2024

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

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

The directors acknowledge the following responsibilities:

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

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

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

Georgina Rowley
Chair

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Company status and public benefit entity

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

c) Going concern

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

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

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

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

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

d) Income

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

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

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

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

e) Interest receivable

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

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by charitable activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

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

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

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

g) Allocation of staff and support costs

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

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

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

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

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

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

h) Fund accounting

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

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

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

i) Tangible fixed assets

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

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

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

j) Debtors

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

k) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Liabilities and provisions

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m) Pensions

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

Notes to the financial statements

For the year ended 31 December 2024

2 Income from donations and legacies

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

3 Income from charitable activities

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

Income from charitable activities is unrestricted in both periods

4 Income from other trading activities

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

Income from other trading activities is unrestricted in both periods

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

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

The Pirate Castle

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

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

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

8 Staff numbers

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

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

9 Related party transactions

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

10 Taxation

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

11 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

12 Debtors

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

13 Creditors: amounts falling due within one year

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

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

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

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

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

15a Movements in funds (current year)

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

Purposes of restricted funds

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

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

Greene King – Adult paddlesport sessions

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

LB Camden resilience – website development

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

JLC Resilience – core funding

Active Thames – Paddlesport training

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

Purposes of designated funds

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

15b Movements in funds (prior year)

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