



The Literacy Pirates Limited

(formerly The Hackney Pirates Limited)

Annual Reports and Financial Statements

Reporting period

1 Sept 2021 to 31 Aug 2022

Charity registration number: 1145115

Company registration number: 07790039

Reference and Administrative Details

Status	The Literacy Pirates Limited (formerly The Hackney Pirates Limited) is a charitable company limited by guarantee, incorporated on 28 September 2011 and registered as a charity on 16 December 2011.
Governing Document	The company was established under a memorandum of association, amended by special resolution on 8 December 2017, which established the objects and powers of the charitable company and is governed under its articles of association.
Company registration number	07790039
Charity registration number	1145115
Registered Office	138 Kingsland High Street, E8 2NS, London
Principal Office	138 Kingsland High Street, E8 2NS, London
Board of Trustees	Jason Arday (retired Feb 2022) Aisha Dyer-Miller (joined Nov 2021) Alon Avner Nicholas Canning (Chair) Melanie Exon (joined June 2022) Katherine Fennell Martin Halford (retired June 2022) Emma King (joined June 2022) Fiona McAuslan (joined June 2022) Erin Northey Paul Mundy-Castle (joined June 2022) Valentina Okolo (joined June 2022, retired November 2022) James Westhead
Chief Executive	Jude Williams
Telephone	0203 327 1777
Website	www.literacypirates.org
Email	admin@literacypirates.org
Bankers	Unity Trust Bank Plc PO Box 7193 Planetary Road Willenhall WV1 9DG Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW

Aldermore Bank PLC
1st Floor, Block B, Western House
Lynch Wood
Peterborough
PE2 6FZ

Auditors

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Senior Statutory Auditor

John Thacker FCA DChA

Ahoy!

Welcome to our 2021-22 annual review where we share what has happened over the year at The Literacy Pirates. The report and accounts covers the period 1 Sept 2021 to 31 Aug 2022.

We can reflect on what the children attending our programme, we call them Young Pirates, have achieved since Sept 2021; we are delighted by their courage and resilience. Their effort resulted in pride-filled book launches and incredible film premieres, and improvements in their reading and writing skills as well as their confidence and perseverance in the classroom.

Report of the Trustees

The Literacy Pirates board of trustees present their report and the external auditors report for the period from 1 Sept 2021 to 31 Aug 2022.

The reference and administrative information set out forms part of this report and the financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Charities SORP (2019).

Structure, governance & management

The organisation was established as a charitable company under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association. In accordance with the articles of association, the trustees retire by rotation at the end of their terms of office and are eligible for re-election. The trustees delegate the day to day management of the charity to the Chief Executive. The trustees have read and had due regard to the Charity Commission's public benefit guidance and confirm that the charity's work meets the requirements.

Trustee Recruitment

Trustees are recruited on the basis of relevant skills and empathy towards the organisation's charitable objectives. The organisation uses open recruitment, specialist Trustee recruitment databases and social media campaigns to find trustees. New Trustees receive a comprehensive induction upon taking office which includes an explanation of the organisation's operations, vision mission and values, child protection and safeguarding, impact, funding, finance and the role of a trustee.

Reserves Policy

In July 2021 the Trustees reviewed the charity's reserves policy to better reflect our desire to grow and ensure we have reserves to allow for that growth. The new policy is to hold reserves of at least six months of operating expenditure.

Despite the turbulent year with the pandemic, we have been able to comply with our reserves policy having free reserves of £689,660 equating to 9.4 months of operating cost cover at the reporting date.

About us

The Literacy Pirates makes a transformative impact on the literacy, confidence and perseverance of children so that they can achieve both at school and in the world beyond. The Literacy Pirates works exclusively with children who are nominated by their schools because they are underachieving at school and have fewer opportunities in their lives.

We achieve this by providing a high quality, after school learning programme offering reading and writing practice. We work with children aged 9 to 13 years old; around the transitional years between primary and secondary school.

The programme is devised and led by teachers, supported by adult volunteers giving young people extra personalised attention. It takes place in our specially created pirate-themed fantastical learning environment, in-person and online, that is relentlessly positive. We believe that young people learn best when working towards tangible, published projects; so each term our Young Pirates create high quality published books, films and apps.

Why we are needed

On average children who come to The Literacy Pirates are 1 to 3 years behind in their reading age. This means it is difficult to keep up with their schoolwork. This can lead to disengagement from school and even exclusion. This is especially concerning because we know that reading for pleasure is a primary factor associated with school success, even over socio-economic background (OECD, 2002).

This gap has been further exacerbated by disruption of learning due to Covid-19 lockdowns and restrictions. Data from the EEF (2021) indicates that the attainment gap between some children and their more privileged peers could have widened by as much as 75% since the closure of schools earlier this year.

Schools are looking for solutions to lessen the impact for children who have fallen behind and our organisation is able to provide this. Our learning programme focuses on boosting literacy skills, as well as developing the children's love of reading and cognitive skills, all to help them improve at school.

Ship Building: a three-year strategy

Literacy Pirates has a three strategy that started in Sept 2021. The goals are to increase the number of children we work with from 200 to 800 primarily through our online programme, The Virtual Ship; and to improve the impact by having 75% of children reach our benchmark 5 months progress in each term of the programme.

Below you can read more about how the programme works and our achievements from the last year.

You can see our work in action at www.literacypirates.org

How the Literacy Pirates' Learning Programme works

In 2021-22 we worked with 414 Young Pirates from 27 different schools in Hackney, Haringey, Newham, Barking and Dagenham, and Essex. 246 children attended our in-person programme, 128 online, Virtual Ship and 40 through our programme delivered in two Alternative Provision schools.

We work exclusively with children nominated by their school. Schools are best placed to identify children who are both falling behind in class and have fewer opportunities in their personal circumstances.

In 2021-22 40% of the Young Pirates were in receipt of Pupil Premium Funding, 19% had diagnosed Special Educational Needs and 59% for whom English is an additional language. Interestingly, in previous years 80% of children referred have been Pupil Premium Funded pupils. The change reflects the schools using our programme to support a number of different groups of children and the increase of children facing poverty and other barriers without reaching the 'Free School Meal' threshold for Pupil Premium. We remain confident that we are working with the right children, at the right time.

Our programme is devised and led by teachers

The programme, in its current format was initially devised in 2014. It is based on 'Reading for Pleasure' and 'redrafting writing' pedagogies, as well as the principles that a low risk, positive environment gives children the ability to reinvent themselves as successful learners.

The Young Pirates read at each session, working through a set text that challenges them and having time to choose books. The pace of reading is set by them with their adult volunteer. In the second half of the session they undertake writing activities, which over a six-week period, create an extended redrafted piece of writing. We publish these pieces of writing so they can feel proud of their hard work. The content of the programme is drawn from the Young Pirates own experiences and passions. The skills in reading and writing that are taught in school, are practiced at the Literacy Pirates.

Having qualified teachers devising and leading sessions means that they can direct and support each Session and the Young Pirates personally, using their professional judgement. They are also best placed to use the collected data to drive improvement for all the Young Pirates.

121 and small group adult support

Young Pirates are supported during sessions by our Crewmates, adult volunteers. This gives them real time feedback and motivation. The volunteers are trained to help develop the literacy, confidence, and perseverance. Their motivating presence is one of our impact drivers. We had a community of more than 450 trained adults who join sessions on a regular basis and provide one to one or small group support.

We believe it is important that our Young Pirates work with people from a diverse range of backgrounds. We recruit volunteers from the local community and reach others further afield through our partnerships with universities and corporates.

Motivating Published Projects

We publish our Young Pirates' work as high-quality products, in order to give them tangible outcomes and a sense of accomplishment. We celebrate effort and help foster a confidence and pride in their work. At the end of each term we bring together family and friends at joyous events that showcase the children's work.

During 2021-22 we proudly published the Young Pirate's work in books, an interactive website, a screening at the Rio cinema and podcasts.

Virtual Ship

In March 2020, when we were forced to close the doors of our 'Ships' in Hackney and Haringey, we still wanted to continue to support our Young Pirates so we launched our online digital programme, **Virtual Ship**, which ran throughout 2020-21 as a pilot. With good first impressions of impact despite navigating the changing covid restrictions, we felt buoyed to continue with the Virtual Ship.

The Virtual Ship has become an integral part of our offering. It offers us the opportunity to work with children and communities who would not be able to come to a physical venue and live in more remote areas. We are excited by its unique offer and the exciting potential to reach many more children.

Alternative Provision

In 2020 we were asked by Haringey Council to pilot our programme with more vulnerable children who had been excluded from school. In the spring and summer terms we worked with the wonderful staff at Commerce House to deliver our programme to eight pupils. The programme was deemed a success – by the pupils and staff who appreciated the extra adult attention and ability to work towards a tangible published project.

We have continued to develop this programme and experiment with an online version in Newham. We saw mixed results online for these students, who have complex behaviour issues and challenges. We are now looking at how this programme could be extended across London through a face-to-face programme as in Haringey.

Achievements and Impact

Having started our [three-year strategy in Sept 2021](#) we have achieved much of the first year's plans. We increased our numbers from 270 to 414. Progress against our strategic goals has been good.

Strategic goal 1 - Increase the impact of the programmes.

The impact has been steady and improvements to the programme ensured the benchmark of 45% of children reaching the 5 months progress in reading over each term was achieved. We are confident despite a small sample and qualitative evaluation that impact has been made. Further information about our impact is set out below.

Strategic goal 2 - Increase the number of school partnerships.

The investment in a Schools Partnership Manager means we have dedicated resource in this area. We have retained schools and increased the number of schools we work. This means we have grown the number of children we work with by 10% for 2022-23.

Strategic goal 3 - Increase the number of volunteers recruited.

The volunteering sector has been massively diminished by the pandemic. We have also suffered. However, since spring 2022 we have seen a steady increase in numbers, building from 200 to 450 over the year.

Strategic goal 4 - Increasing the funds raised.

The team has been especially successful with income generation from trusts and foundations, as well as corporate partnerships. In the last year we started a major donor programme which attracted 10 new donors, and from which we will continue to grow. We grew the overall income by 20%, to over £1,000,000.

Strategic goal 5 - Build the organisational capacity.

Ensuring we are a good place to work and recruit and retain excellent staff has been critical. We have increased the team size and ensured that there are more ways for staff to progress and take on responsibility. We have also work with the board to create a diversity, equity and inclusion working group and approach which has identified key projects to action for the coming year. As our team has grown our ways of working have developed to enable remote working and good communication from different sites.

We are committed to a rigorous and thoughtful approach to monitoring and evaluating the impact our learning programme makes. We stay up to date with best practice to ensure that our learning programme and monitoring and evaluation practices are fit for purpose. We use a mixture of qualitative and quantitative approaches to fully understand the impact.

In 2021-22 we used the following tools:

- Reading age Star Tests using the Accelerated Reader programme.
- Quantitative surveys with children, parents and teachers investigating progress in each of our core skill areas.

- Briefings with staff and volunteers, before and after Sessions to understand what is working well and what needs adjustment.
- Interviews with children conducted by an external organisations, The Centre for Education and Youth.

Outcome 1 Reading - Children have improved reading skills and enjoy reading

Young Pirates read with an adult at their weekly sessions. We promote Reading for Pleasure, allowing children to have a choice in what they read and encouraging them to stretch themselves with more challenging texts as much as possible. Volunteers motivate the children to keep reading and check for comprehension.

Young Pirates made an average of 5 months progress each term. 50% of parents of children who did not like reading at the start of the programme, reported that their child enjoying reading more by the end.

'Leo reads voraciously now and when he first came, his idea of a story was 2 sentences.' Leo parent

'I would say that I've noticed a marked improvement in Lily's ability to express her thoughts articulately. Her ability to decipher more complex words, and to understand more advanced concepts has also improved.' Lily parent

Outcome 2 Writing - Children have improved writing skills and write more.

Young Pirates create a piece of writing across each half-term. Over the six-week period they embark on a cycle of imagining, drafting and redrafting their written work. This process embeds learning and creates a piece of work that took effort. We publish the children's work in tangible projects in order to provide motivation and a sense of achievement.

75% of teachers agreed or strongly agreed that the programme had an impact on the children's literacy.

'Maisie has made great improvements since joining the programme. She writes at a faster pace and needs little assistance in structuring and planning her work. She was below expectations now she is working towards age-related expectations.' Maisie's teacher

'She's has improved in her writing too and now enjoys writing stories and is more willing and enthusiastic about reading.' Jayan's parent

Outcome 3 Confidence - Children have increased confidence as learners in the classroom.

We create a safe space for making mistakes and provide tangible challenges to work towards, as well as giving the Young Pirates opportunities to present their work and celebrate their achievements as often as possible. We give children the confidence to ask questions, share their work and try in class, not just at our sessions.

85% of parents and 73% of teachers saw an increase in confidence of the children.

'Micah has worked incredibly hard this year, particularly in writing. He now tackles challenges with a growth mindset, something he did struggle with before.' Micah's teacher

'I always try hard but now when I do lots of writing my teachers are impressed with me.' Young Pirate Teegan

Outcome 4 Perseverance - Children have increased levels of perseverance, put in more effort and keep going when things are hard.

Academic success is hard work. We create an environment where children can feel successful and understand that success takes perseverance. Using established approaches like modelling, co-construction and guided reflection we help children to develop strategies for thinking about their own learning, or metacognition.

78% of children said they tried harder in class and 69% of teachers agreed.

'They have helped me because they have encouraged me to work hard and keep trying even when I can't do something they are not getting angry at me.' Ryan.

Risk Review

The board retains a strategic risk register, updated before each board meeting. The major risks to the organisation mirror our priority areas of school and volunteer recruitment and fundraising.

Since the pandemic in 2020 we have been rebuilding our volunteer base, however through changing work habits volunteer numbers across the country have declined. We are pleased that our numbers climb each month but face a reduced market. We are therefore concentrating on universities and corporate partnerships to create larger pools of excellent volunteers.

School funding has proven to be a factor in whether schools choose Literacy Pirates as an intervention for their students. As schools continue to struggle to manage their budgets, cut staff and face increased costs, we must work hard to ensure schools value our programme. We have invested in a Schools Partnership Manager and will invest in communications in the coming year to build these partnerships and reach new schools.

The fundraising landscape remains uncertain. While we have been successful in securing annual increases in income over the last five years, we are well aware of the pressure on charitable giving in this economic downturn and with so many other worthwhile charities looking for support. Our investment in the fundraising team means we are able to research and make approaches for more grants and ensure that we maintain beneficial partnerships and relationships with donors.

Future Plans

The Board remains committed to our [three-year strategy](#) which will see us increase our impact for all children while also growing the number of children we work with in order to test the viability of our online programme, the Virtual Ship.

Strategic goal 1 - Increase the impact of the programmes.

In the coming year we will better prove our impact with data and have clarity about the Virtual Ship. Improving the average impact so that within the next two years 75% of children make 5 months progress in their reading age each term. We will achieve this by focusing on the programme content, using children, teacher and volunteer feedback.

Strategic goal 2 - Increase the number of school partnerships.

We will work throughout this year to increase the number of children we will work with next year by an additional 30%. A pricing review has allowed us to create a competitive offer for schools, which sits alongside renewed work to build better two-way relationships. We are aiming to better serve teachers and school's needs. Hiring a Communication Manager will complement our School Partnership Managers work to attract more schools.

Strategic goal 3 - Increase the number of volunteers recruited.

In the coming year we will continue to offer good training and volunteer management in order to double the size of our volunteer base. The challenge has been since the pandemic volunteering across the UK has fallen. We are focusing on building relationships with universities and corporates in order to tap into large pools of great volunteers.

Strategic goal 4 - Increasing the funds raised.

Trusts and foundation grants, corporate partnerships and gifts from individuals make up the largest income streams and remain our core focus for the coming year. The target is to secure an increase in the average gift size, we have therefore invested in the fundraising team bringing in greater expertise and capacity.

Strategic goal 5 - Build the organisational capacity.

In the next year we will focus on bring expertise to different aspects of the organisation. This is especially true in the digital aspects, both the technical ability to run an effective online programme and the use of tech in the ways we work together. The latter will shift the ways of working within the organisation to ensure we are more nimble in our operations, able to test different strategies to achieve strategic goal 1 of increasing the impact.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Literacy Pirates (A Company Limited By Guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

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

Finally...

Thank You. Our thanks go especially to our ever-increasing community of volunteers, school partners and our funding. They are the driving force that enables us to deliver our programme and impact.

Thank You for joining us in our adventures in learning.

A salute to you all!

Nick Canning

Chair of Trustees

Report of the Independent Auditor to the Members of The Literacy Pirates (a Company Limited by Guarantee)

Opinion

We have audited the financial statements of The Literacy Pirates (A Company Limited By Guarantee) (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

The figures for the comparative year were unaudited.

Report of the Independent Auditor to the Members of The Literacy Pirates (a Company Limited by Guarantee)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We identified that the following laws and regulations are central to the charitable company:

- Companies Act 2006
- Charities Act 2011
- Charities SORP 2019
- Health & safety regulations

Report of the Independent Auditor to the Members of The Literacy Pirates (a Company Limited by Guarantee)

We did not find any instances of non-compliance or breaches of the legislation framework applicable to the charitable company.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified that the following areas were of high risk:

- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act 2011 and Charities SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Thacker FCA DChA (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

7th March 2023

The Literacy Pirates Limited
Statement of Financial Activities (Including Income and Expenditure Account)
For the financial period ended 31st August 2022

	Note	Restricted 2021-22	Unrestricted 2021-22	Total 2021-22	Total 2020-21
		£	£	£	£
Income					
Donations & legacies	2	511,576	489,363	1,000,939	825,919
Charitable activities	3	-	46,184	46,184	43,915
Investment income		-	1,705	1,705	425
Trading income	4	-	18,863	18,863	13,445
Other income	5	-	300	300	2,457
Total Income		511,576	556,415	1,067,991	886,161
Expenditure					
Raising funds	6	7,721	139,338	147,059	102,193
Charitable activities	7	498,721	235,633	734,354	601,151
Total Expenditure		506,442	374,971	881,413	703,344
Net Income/(Expense)		5,134	181,444	186,578	182,817
Transfers Between Funds	-	1	1	-	-
Net Movement Between Funds		5,133	181,445	186,578	182,817
Total Funds Brought Forward		196,461	523,986	720,447	537,630
Total Funds Carried Forward		201,594	705,431	907,025	720,447

The Literacy Pirates Limited
Balance Sheet
As at 31st August 2022

Company Registration Number: 7790039

	Note	2021-22 £	2020-21 £
Fixed Assets			
Tangible Fixed Assets	12	15,771	19,652
		<hr/> 15,771	<hr/> 19,652
Current Assets			
Debtors	13	60,568	29,312
Cash at bank and in hand		953,626	747,443
		<hr/> 1,014,194	<hr/> 776,755
Liabilities			
Creditors: amounts falling due within one year	14	(122,940)	(75,960)
		<hr/>	<hr/>
Net Current Assets		891,254	700,795
		<hr/>	<hr/>
Total Assets less Current Liabilities		907,025	720,447
		<hr/>	<hr/>
The Funds of the Charity			
Restricted funds	17	201,594	196,461
Designated funds	18	15,771	19,652
Unrestricted funds	18	689,660	504,334
		<hr/>	<hr/>
Total Charity Funds		907,025	720,447
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 February 2023 and were signed on its behalf by:

Nick Canning
Chair of Trustees

20th February 2023

The Literacy Pirates Limited
Statement of Cash Flows
For the financial period ended 31st August 2022

	Note	2021-22	2020-21
		£	£
Cash flows from operating activities			
Net cash flow from operating activities	19	210,672	242,045
		<hr/>	<hr/>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(6,194)	(8,119)
Interest income		1,705	425
		<hr/>	<hr/>
Net cash flow from investing activities:		(4,489)	(7,694)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents in the period		206,183	234,351
Net cash and cash equivalents at the start of the period		747,443	513,092
		<hr/>	<hr/>
Net cash and cash equivalents at the end of the period		953,626	747,443
		<hr/>	<hr/>

Cash and cash equivalents are made up of cash held at the bank, in hand, and in deposit accounts only.
These comprised of:

	2021-22	2020-21
	£	£
Cash in hand	215	196
Cash at bank	743,411	662,247
Cash on short term deposit	210,000	85,000
	<hr/>	<hr/>
	953,626	747,443
	<hr/>	<hr/>

The charity is a company limited by guarantee incorporated in England and Wales. The registered office is 138 Kingsland High Street London E8 2NS.

1) Accounting Policies

Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102 (effective 1 January 2015) – (Charities SORP (FRS102)), and the Companies Act 2006.

The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been drawn up for a 12 month period from the 1st September 2021 to the 31st August 2022. The comparative financial statements, described as “2020-21” in the notes to the financial statements, cover the period 1st September 2020 to 31st August 2021.

The accounts have been prepared under the historic cost convention, unless otherwise stated in the accounting policies.

Assessment of going concern

The Charity recorded a surplus of £186,578 in the financial period and held net cash of £953,626 and free reserves of £689,660 at the balance sheet date.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In reaching this opinion, the trustees have considered forward budgets and cash flow forecasts. The trustees continue to adopt the going concern basis in accounting in preparation of financial statements.

Fund accounting

Unrestricted funds are general funds that are available for use at the trustees’ discretion in furtherance of the objective of the charity.

Designated funds are funds established by the trustees from time to time for specific projects or purposes, are not in any way restricted and any surplus or deficit will be transferred to/from the general purposes fund when the designated fund is closed. The value of fixed tangible assets, net of depreciation, is included under designated funds as this value is considered unavailable for general purposes.

Restricted funds are those donated for use in particular area of specific purposes, the use of which is restricted to that area or purpose.

Income

Incoming resources are accounted for as soon Literacy Pirates has entitlement to the income and there is both probability of receipt and the amount is measurable.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from school referral partners is deferred across the duration of the academic terms or years for which they have paid.

Grant income is recognised in full in the year in which it is receivable, unless there are specific performance related conditions that prevent its recognition. Where performance conditions apply, grant income is deferred until those conditions are met.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings in the SOFA in the aggregate of all costs related to that category.

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions, together with employment costs of fundraising staff.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

Volunteers

The Charity benefits from the contribution of many volunteers who give their time. In accordance with guidance in the Charities SORP FRS 102, no monetary value is included in the accounts for an equivalent time cost given by volunteers.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible within 100 days to a known amount of cash and are subject to an insignificant risk of change in value.

Tangible Fixed Assets

Tangible fixed assets costing £1,000 or more including irrecoverable VAT and incidental installation costs are capitalised, where they meet the definition of fixed assets according to the relevant financial standards in force. Tangible fixed assets are stated at cost net of depreciation charged to date. Depreciation is charged on a straight line basis to the following standards:

Leasehold Improvements	20% / 5 Years, or the duration of the lease whichever the shorter
IT Equipment	33% / 3 Years

Tangible fixed assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, with no stated interest rate and receivable within one year are measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors, with no stated interest rate and payable within one year, are recorded at transaction price.

Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expenses when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme that is compliant with Auto-Enrolment legislation. The defined contribution pension scheme costs charged in the statement of financial activities represent the employer's pension contributions payable by the Charity, and the balance payable reported in the notes to the accounts represents a combination of employers' contributions and employees' deductions payable at the balance sheet date.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any estimates or judgements that are critical to the financial statements.

2) Voluntary Income (Donations and Legacies)

	Restricted Funds 2021-22	Unrestricted Funds 2021-22	Total Funds 2021-22	Total Funds 2020-21
	£	£	£	£
AKO Foundation	41,562	-	41,562	-
Amazon	5,000	5,141	10,141	-
Axis Foundation	6,500	-	6,500	5,000
Bain Capital Children's Fund Europe	74,327	-	74,327	75,000
Betty Messenger Charitable Foundation	12,000	-	12,000	-
BNI Foundation	1,000	-	1,000	-
Bridge Renewal Trust	-	-	-	4,600
Chapman Charitable Trust	1,000	-	1,000	-
Charles S French Charitable Trust	3,000	-	3,000	-
Clarion Futures	-	13,000	13,000	5,000
Colt Technology Services (UK)	-	14,000	14,000	-
CPF Trust	-	1,000	1,000	1,000
David & Ruth Lewis Family Charitable T.	10,000	-	10,000	-
David Tebbutt Trust	-	1,500	1,500	3,000
Derwent London Community Fund	-	-	-	5,000
Drapers' Charitable Fund	-	25,000	25,000	-
Fidelity UK Foundation	-	-	-	20,000
Foundation for Future London	8,000	-	8,000	-
FundApps	-	10,000	10,000	-
Garfield Weston Foundation	-	25,000	25,000	-
Golden Circle Tuition	-	1,000	1,000	-
Gravis Capital Management	-	5,000	5,000	-
Greater London Authority	29,075	-	29,075	38,762
Jack Petchey Foundation Company	8,723	-	8,723	11,846
King's College London	-	-	-	3,010
Kusuma Trust	-	10,000	10,000	-
L&Q Placemakers Fund	17,000	-	17,000	-
Leathersellers' Company Charitable Fund	-	-	-	15,000
London Community Response Fund	15,000	-	15,000	15,000
M&G Community Fund	-	2,000	2,000	-
Masonic Charitable Foundation	-	-	-	5,000
Monday Charitable Trust	-	-	-	20,000
Phillips 66 Ltd	-	1,500	1,500	-
Postcode Society Trust	15,156	-	15,156	-
QS Enrolment Solutions	-	465	465	-
St. James Place Charitable Foundation	10,000	-	10,000	-
Skipton Building Society	-	2,400	2,400	-
Swire Charitable Trust	-	-	-	25,000
The 29th May 1961 Charitable Trust	-	-	-	4,000
The Allen & Overy Foundation	5,000	-	5,000	-
The ASK Charitable Foundation	33,333	-	33,333	-
The Buzzacott Stuart Defries Mem'l Fund	-	1,000	1,000	-
The Casey Trust	3,000	-	3,000	-
<i>Subtotals Carried Forward</i>	298,676	118,006	416,682	256,218

2) Voluntary Income (Donations and Legacies) Continued

<i>Subtotals Brought Forward</i>	298,676	118,006	416,682	256,218
The Charity of Sir Richard Whittington (The Mercers' Company)	40,000	-	40,000	55,000
The Colenutt Family Charitable Foundatio	-	1,000	1,000	-
The Constable Educational Trust	-	-	-	50,000
The Dixie Rose Findlay Charitable Trust	3,000	-	3,000	-
The D'Oyly Carte Charitable Trust	3,000	-	3,000	-
The DWF Charitable Foundation	2,000	-	2,000	-
The Englefield Charitable Trust	2,000	-	2,000	-
The Frogna Trust	1,500	-	1,500	-
The Goldsmiths' Company	-	-	-	20,000
The Gosling Foundation	-	15,000	15,000	25,000
The Haberdashers' Company	-	-	-	2,000
The Hadley Trust	-	5,000	5,000	-
The Hargreaves Foundation	30,000	-	30,000	30,000
The Hedley Foundation	1,000	-	1,000	-
The Ironmongers' Company	5,000	-	5,000	-
The Monica Rabagliati Charitable Trust	3,000	-	3,000	-
The National Lottery Community Fund	-	-	-	10,000
The Pantheon Charitable Trust	-	22,500	22,500	10,000
The Pears Family Charitable Foundation	40,000	15,000	55,000	15,000
The Portal Trust	17,500	-	17,500	-
The Sir Trevor Chinn Charitable Trust No2	-	500	500	1,000
Theirworld	10,000	-	10,000	-
Tottenham Grammar School Foundation	5,000	-	5,000	-
UBS	8,900	-	8,900	2,000
Walcot Foundation	25,000	-	25,000	-
Wattle and Slate	-	264	264	-
West Hackney Parochial Charity	15,000	-	15,000	15,000
Other Corporate Giving	-	8,014	8,014	42,929
Other Trusts & Foundations	-	90,000	90,000	84,700
Individual Giving	1,000	204,079	205,079	207,072
Legacy Giving	-	10,000	10,000	-
Totals	511,576	489,363	1,000,939	825,919

(2020-21: £403,012 of funds were restricted and £422,907 were unrestricted)

The Literacy Pirates would like to thank all our funders. This includes those that joined the Captain's Collective and those donors giving multi-year funding, including our Pirate Pals, giving monthly donations. Also those Trusts and Foundations, individuals and corporates who choose to give anonymously, plus everyone who offers us pro-bono support.

3) Income from Charitable Activities

	Total Funds 2021-22	Total Funds 2020-21
	£	£
School Referral Partners	46,184	43,915
Total	46,184	43,915

The income listed above relates to the one charitable activity: promoting the education of people in the UK through support to develop their literacy and creativity. All income from charitable activities was unrestricted. (2020-21: all income was unrestricted).

4) Trading Income

	Total Funds 2021-22	Total Funds 2020-21
	£	£
Property Sub-let, service charges	14,519	13,375
Occasional Room Hire	4,344	70
Total	18,863	13,445

All trading income was unrestricted (2020-21: all income unrestricted).

5) Other Income

	Total Funds 2021-22	Total Funds 2020-21
	£	£
Coronavirus Job Retention Grants	-	2,457
Charges for Staff Attendance at Events	300	-
Total	300	2,457

All other income was unrestricted. (2020-21: all income was unrestricted).

6) Expenditure on Raising Funds

	Restricted Funds 2021-22	Unrestricted Funds 2021-22	Total Funds 2021-22	Total Funds 2020-21
	£	£	£	£
Staff costs	7,721	96,169	103,890	97,095
Other fundraising costs	-	43,169	43,169	5,098
	<hr/>	<hr/>	<hr/>	<hr/>
	7,721	139,338	147,059	102,193
	<hr/>	<hr/>	<hr/>	<hr/>

(2020-21: all expenditure was unrestricted).

7) Expenditure on Charitable Activities

	Restricted Funds 2021-22	Unrestricted Funds 2021-22	Total Funds 2021-22	Total Funds 2020-21
	£	£	£	£
Staff costs	361,238	139,898	501,136	423,372
Education materials and activities	23,596	11,743	35,339	26,093
Volunteer costs	2,671	1,181	3,852	2,605
Fantastical space costs	74,649	27,283	101,932	81,307
Depreciation	-	10,075	10,075	10,338
Other costs	35,456	29,257	64,713	31,609
Support costs (see note 8)	1,111	10,607	11,718	24,482
Governance costs (see note 8)	-	5,589	5,589	1,345
	<hr/>	<hr/>	<hr/>	<hr/>
	498,721	235,633	734,354	601,151
	<hr/>	<hr/>	<hr/>	<hr/>

(2020-21: restricted expenditure was £457,793 and unrestricted expenditure £143,358).

8) Support and Governance Costs

	Restricted Funds 2021-22	Unrestricted Funds 2021-22	Total Funds 2021-22	Total Funds 2020-21
	£	£	£	£
Support costs:				
IT and telephone costs	375	5,853	6,228	19,653
Office supplies	736	3,734	4,470	3,874
Other costs	-	1,020	1,020	955
Total support costs:	1,111	10,607	11,718	24,482
Recharged to charitable activities	- 1,111	- 10,607	- 11,718	- 24,482
Governance costs:				
Audit Fees	-	5,400	5,400	-
Independent Examiners' fees	-	-	-	1,295
Trustee meeting costs	-	189	189	50
Total governance costs:	-	5,589	5,589	1,345
Recharged to charitable activities	-	- 5,589	- 5,589	- 1,345

(2020-21: all expenditure was unrestricted).

9) Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

10) Comparatives for the Statement of Financial Activities

	Restricted 2020-21	Unrestricted 2020-21	Total 2020-21
	£	£	£
Income			
Donations & legacies	403,012	422,907	825,919
Charitable activities	-	43,915	43,915
Investment income	-	425	425
Trading income	-	13,445	13,445
Other income	-	2,457	2,457
Total Income	403,012	483,149	886,161
	<hr/>	<hr/>	<hr/>
Expenditure			
Raising funds	-	102,193	102,193
Charitable activities	457,793	143,358	601,151
Total Expenditure	457,793	245,551	703,344
	<hr/>	<hr/>	<hr/>
Net Income/(Expense)	(54,781)	237,598	182,817
Transfers Between Funds	66	-	66
Net Movement Between Funds	(54,715)	237,532	182,817
Total Funds Brought Forward	251,176	286,454	537,630
Total Funds Carried Forward	196,461	523,986	720,447
	<hr/>	<hr/>	<hr/>

11) Staff Costs

	2021-22	2020-21
	£	£
Wages and salaries	552,184	473,807
Social security costs	43,843	38,841
Pension costs	8,999	7,818
	<hr/>	<hr/>
	605,026	520,466
	<hr/>	<hr/>

No employee earned remuneration of more than £60,000 per year (2020-21: no employees)

The average number of employees during the period were 20 (2020-21: 20). Employees are counted irrespective of whether the worker is employed full time or part time, in accordance with the requirements of the SORP. As the Charity employs some part time and sessional workers, the average head count would be 17 based on full time equivalents (2020-21: 16).

Key management personnel.

The key management personnel of the Charity comprise the trustees (who are not remunerated) and the Chief Executive along with the Director of Learning, Head of Fundraising and Financial Manager. Included in the above staff costs are the remuneration paid to key management personnel over the financial period:

	2021-22	2020-21
	£	£
Wages and salaries	145,710	135,211
Social security costs	15,738	14,539
Pension costs	2,323	2,214
	<hr/>	<hr/>
	163,771	151,964
	<hr/>	<hr/>

The charity operates a defined contribution pension scheme provided by The People's Pension which satisfies the requirements of automatic enrolment pension legislation.

At the end of the year, amounts of £1,754 were due to the pension scheme provider (2020-21: £1,642). Pension costs are allocated to the one charitable activity. These costs are split between restricted and unrestricted funds in line with the individual funding agreements.

12) Tangible fixed assets

	Leasehold Improvements	Computer Equipment For Learning	Computer Equipment For Staff	Total
	£	£	£	£
Cost or valuation:				
At the start of the financial period	25,411	16,194	3,019	44,624
Additions in the financial period	-	4,098	2,096	6,194
At the end of the financial period	25,411	20,292	5,115	50,818
Depreciation:				
At the start of the financial period	13,552	11,420	-	24,972
Charge for the financial period	5,082	3,502	1,491	10,075
At the end of the financial period	18,634	14,922	1,491	35,047
Net book value:				
At the end of the financial period	6,777	5,370	3,624	15,771
At the start of the financial period	11,859	4,774	3,019	19,652

13) Debtors

	2021-22 £	2020-21 £
Trade debtors	19,145	12,913
Prepayments	24,753	10,063
Accrued Income	9,938	54
Other debtors	6,732	6,282
	60,568	29,312

14) Creditors

	2021-22 £	2020-21 £
Trade creditors	25,023	10,277
Taxation and social security	13,579	-
Accruals	23,438	4,640
Other creditors	4,458	3,656
Deferred income (see note 15)	56,442	57,387
	122,940	75,960

15) Deferred Income

	2021-22 £	2020-21 £
Deferred income brought forward	57,387	40,325
Amount released to income from Charitable Activities	(44,562)	(39,204)
Amount of income deferred during the financial period	43,617	56,266
Deferred income held at the end of the financial period	56,442	57,387

Deferred income relates to funds received in the period but where the trustees judge that the criteria for recognition is not yet met. Typically these incomes come from either restricted grants that are ringfenced for staff salaries, or income from school partners that is earned across the academic years for which they fund. Of the deferred income amount brought forward from 2020-21, the majority was released in 2021-22. The new amount of deferred income in 2021-22 was £43,617 and this amount is carried forward to spend in the future financial periods in accordance with the conditions set by donors.

16) Analysis of Net Assets Between Funds

	Restricted Funds 2021-22 £	Designated Funds 2021-22 £	Unrestricted Funds 2021-22 £	Total Funds 2021-22 £
Tangible Fixed Assets	-	15,771	-	15,771
Cash at bank and in hand	201,594	-	752,032	953,626
Debtors	-	-	60,568	60,568
Less: current liabilities	-	-	(122,940)	(122,940)
	201,594	15,771	689,660	907,025

	Restricted Funds 2020-21 £	Designated Funds 2020-21 £	Unrestricted Funds 2020-21 £	Total Funds 2020-21 £
Tangible Fixed Assets	-	19,652	-	19,652
Cash at bank and in hand	196,461	-	550,982	747,443
Debtors	-	-	29,312	29,312
Less: current liabilities	-	-	(75,960)	(75,960)
	196,461	19,652	504,334	720,447

17) Restricted Funds

	As at 1st Sept 2021 2021-22 £	Income 2021-22 £	Expenditure 2021-22 £	Transfers 2021-22 £	As at 31st Aug 2022 2021-22 £
AKO Foundation	-	41,562	(41,562)	-	-
Amazon	-	5,000	(5,000)	-	-
Axis Foundation	-	6,500	(6,500)	-	-
Bain Capital Children's Fund Europe	75,000	74,327	(75,000)	-	74,327
Betty Messenger Charitable Foundation	-	12,000	(2,000)	-	10,000
BNI Foundation	-	1,000	-	-	1,000
Chapman Charitable Trust	-	1,000	(1,000)	-	-
Charles S French Charitable Trust	-	3,000	(3,000)	-	-
David & Ruth Lewis Family Charitable T.	-	10,000	(10,000)	-	-
Foundation for Future London	-	8,000	(3,858)	-	4,142
Greater London Authority	8,500	29,075	(37,576)	-	-
Jack Petchey Foundation Company	3,855	8,723	(12,578)	-	-
L&Q Placemakers Fund	-	7,000	(7,000)	-	-
L&Q Placemakers Fund	-	10,000	-	-	10,000
Leathersellers' Company Charitable Fund	12,588	-	(12,588)	-	-
London Community Response Fund	-	15,000	(15,000)	-	-
Postcode Society Trust	-	15,156	(15,156)	-	-
St. James Place Charitable Foundation	-	10,000	(10,000)	-	-
The Allen & Overy Foundation	-	5,000	(5,000)	-	-
The ASK Charitable Foundation	-	33,333	(28,833)	-	4,500
The Casey Trust	-	3,000	(3,000)	-	-
The Charity of Sir Richard Whittington (The Mercers' Company)	86,518	40,000	(82,893)	-	43,625
The Dixie Rose Findlay Charitable Trust	-	3,000	-	-	3,000
The D'Oyly Carte Charitable Trust	-	3,000	(3,000)	-	-
The DWF Charitable Foundation	-	2,000	(2,000)	-	-
The Englefield Charitable Trust	-	2,000	(2,000)	-	-
The Frogna Trust	-	1,500	(1,500)	-	-
The Hargreaves Foundation	-	30,000	(30,000)	-	-
The Hedley Foundation	-	1,000	(999)	(1)	-
The Ironmongers' Company	-	5,000	(5,000)	-	-
The Monica Rabagliati Charitable Trust	-	3,000	(3,000)	-	-
The Pears Family Charitable Foundation	-	40,000	(36,200)	-	3,800
The Portal Trust	-	17,500	-	-	17,500
Theirworld	-	10,000	(10,000)	-	-
Tottenham Grammar School Foundation	-	5,000	(5,000)	-	-
UBS	-	8,400	(4,200)	-	4,200
UBS	-	500	-	-	500
Walcot Foundation	-	25,000	-	-	25,000
West Hackney Parochial Charity	-	15,000	(15,000)	-	-
Individual Giving	-	1,000	(1,000)	-	-
Anonymous Trust & Foundation Grant	10,000	-	(10,000)	-	-
Total	196,461	511,576	(506,442)	(1)	201,594

17) Restricted Funds Continued

Restricted funds:

AKO Foundation	A two-year grant towards the learning programme; specifically a Volunteer Co-ordinator and Session Assistant for the virtual ship.
Axis Foundation	A grant for redecoration of the learning space.
Bain Capital Children's Fund Europe	A grant to help expand the impact and reach of the virtual learning programme.
Betty Messenger Charitable Foundation	A grant to support the general learning programme.
BNI Foundation	A grant towards costs of the Young Authors Project.
Chapman Charitable Trust	A grant to support the general learning programme.
Charles S French Charitable Trust	A grant towards the costs of the Making a Movie Project.
David & Ruth Lewis Family Charitable T.	A grant to support the core costs of running the learning programme.
Foundation for Future London	A grant to support A Year of Creative Learning Adventures.
Greater London Authority	Funding for the Haringey ship Teacher along with education resources.
Jack Petchey Foundation Company	Funding for an Intern.
L&Q Placemakers Fund	A grant towards the Book Project.
L&Q Placemakers Fund	A grant towards the running costs of the virtual ship.
Leathersellers' Company Charitable Fund	Funding towards the recruitment of volunteers.
London Community Response Fund	Grants to adapt the learning programme to virtual delivery in response to Covid-19.
Postcode Society Trust	A grant to cover the Session Leader salary costs of running the Podcast Programme.
St. James Place Charitable Foundation	A grant towards the Session Leader salary costs of the Making a Move Project.
The Allen & Overy Foundation	A grant to support the core costs of running the learning programme.
The ASK Charitable Foundation	A grant towards the salary of the School Partnerships Manager.
The Casey Trust	A grant towards the running costs of the virtual ship.
The Charity of Sir Richard Whittington (The Mercers' Company)	Funding for the Haringey Ship.
The Dixie Rose Findlay Charitable Trust	A grant towards the running costs of the virtual ship.
The D'Oyly Carte Charitable Trust	A grant towards the Film Project.
The DWF Charitable Foundation	A grant towards the costs of the Young Pirates Podcast Project.
The Englefield Charitable Trust	A grant to cover the costs of display hoardings of the Young Pirates work.
The Frogna Trust	A grant to support the general learning programme.
The Hargreaves Foundation	A grant to support the general learning programme.
The Hedley Foundation	A grant towards the costs of the Audio Project.
The Ironmongers' Company	A grant towards the costs of the Audio Project.
The Monica Rabagliati Charitable Trust	A grant to support the general learning programme.
The Pears Family Charitable Foundation	A grant 50% funded by DCMS to project manage improvements in volunteer infrastructure.
The Portal Trust	A grant towards the Young Authors' Book Project.
Theirworld	A grant to support the general learning programme.
Tottenham Grammar School Foundation	A grant towards the costs of running the Haringey learning programme.
UBS	Sponsorship of one school cohort for two years.
UBS	A grant towards the costs of administering Pirate Fan Mail.
Walcot Foundation	A grant towards the costs of running the virtual learning programme in Lambeth between 2022-25.
West Hackney Parochial Charity	A multi-year grant towards the costs of running the learning programme in Hackney.
Individual Giving	A donation to fund laptop purchase for the online learning programme.
Anonymous Trust & Foundation Grant	A grant to support the general learning programme.

18) Unrestricted Funds

	As at 1st Sept 2021 2021-22 £	Income 2021-22 £	Expenditure 2021-22 £	Transfers 2021-22 £	As at 31st Aug 2022 2021-22 £
Designated Funds:					
- Fixed asset fund	19,652	-	(10,075)	6,194	15,771
Total Designated funds	19,652	-	(10,075)	6,194	15,771
Unrestricted Funds	504,334	556,415	(364,896)	(6,193)	689,660
Total Unrestricted Fund	523,986	556,415	(374,971)	1	705,431
	As at 1st Sept 2021 2020-21 £	Income 2020-21 £	Expenditure 2020-21 £	Transfers 2020-21 £	As at 31st Aug 2021 2020-21 £
Designated Funds:					
- Fixed asset fund	21,871	-	(10,338)	8,119	19,652
Total Designated funds	21,871	-	(10,338)	8,119	19,652
Unrestricted Funds	264,583	483,149	(235,213)	(8,185)	504,334
Total Unrestricted Fund	286,454	483,149	(245,551)	(66)	523,986

Designated funds:

- Fixed asset fund. This fund reflects the value of fixed assets that are not available as part of the Charity's day to day working capital.

Unrestricted funds:

- General unrestricted funds are the free reserves after allowing for all designated funds.

19) Reconciliation of net movement in funds to net cash flow from operating activities

	2021-22 £	2020-21 £
Net movement in funds:	186,578	182,817
Add: Depreciation	10,075	10,338
Deduct: Investment income	(1,705)	(425)
Decrease/(increase) in debtors	(31,256)	49,464
Increase/(decrease) in creditors	46,980	(149)
Net cash flow from operating activities	210,672	242,045

20) Lease commitments

At the balance sheet date, the charity was committed to paying the following non-cancellable operating leases in respect of land and buildings.

	2021-22 £	2020-21 £
Due in one year	80,532	33,562
Due in 2-5 years	111,895	-
	<hr/>	<hr/>
	192,427	33,562
	<hr/>	<hr/>

The charity leases property in both Hackney and Haringey. The lease for the Hackney premises expired on 30 June 2022. As heads of term have been agreed to extend the Hackney lease, the rent payable has been disclosed in the note above.

21) Related party transactions

During the financial period the company made the following related party transactions:

Trustees

No Trustee received any remuneration for their services to the Charity.

All Trustees waived their right to claim expenses from the Charity during the period. Consequently no expenses were paid to Trustees (2020-21: £nil)

Trustees made voluntary donations of £3,700 including Gift Aid during the period. (2020-21: £305)