



The Literacy Pirates Limited

Annual Reports and Financial Statements

Reporting Period: 1 Sept 2023 to 31 Aug 2024

Charity registration number: 1145115

Company registration number: 07790039

Reference and Administrative Details

Status	The Literacy 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, London, E8 2NS
Principal Office	138 Kingsland High Street, London, E8 2NS
Board of Trustees	Philip Aldis Alon Avner (resigned 1 November 2023) Nicholas Canning (Chair) Melanie Exon Katherine Fennell (resigned 13 March 2024) Chady Jouny (appointed 27 November 2024) Emma King (resigned 13 March 2024) Daniel Levy (appointed 27 November 2024) Fiona McAuslan Aisha Miller-Dyer Lea Mladineo (appointed 27 November 2024) Paul Mundy-Castle (resigned 3 September 2024) Funmbi Ogundiwin (appointed 27 November 2024) Amanda Salloum (appointed 27 November 2024) James Westhead (resigned 13 March 2024) Helene Williamson (appointed 27 November 2024)
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 Aldermore Bank PLC 1 st Floor, Block B, Western House Lynch Wood Peterborough PE2 6FZ

	Flagstone Group Ltd 1 st Floor, Clareville House 26-27 Oxendon Street London, SW1Y 4EL
Auditors	Chariot House Limited Chartered Accountants and Statutory Auditor 44 Grand Parade Brighton BN2 9QA
Senior Statutory Auditor	Shona Wardrop CA

Ahoy!

We are pleased to share with you our 2023-24 report of the trustees where we share what has happened over the year at The Literacy Pirates.

We reflect on what the children attending our programme, we call them Young Pirates, have achieved since Sept 2023 through our in-person, in Hackney and Haringey, and online programme, the Virtual Ship. We share our impact and achievements as well as introduce our next strategy. www.literaycpirates.org/impact-report

The Literacy Pirates Board of Trustees [Trustees] present their report and the external auditors report for the period 1 Sept 2023 to 31 Aug 2024.

The reference and administrative information 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).

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 personal lives. Schools are best placed to identify children who are both falling behind in class and have fewer opportunities in their personal circumstances.

Literacy is key to good school and life outcomes. So, at the Literacy Pirates children take part in reading and writing practice provided at our high quality, after school learning programme.

We work with children aged 9 to 13 years old, around the transitional years between primary and secondary school. We focus on those children who have major barriers to educational success because of their parent's/families' socio-economic background at a time in their school career when traditional children slide backwards in their literacy attainment.

The programme is devised and led by teachers, supported by adult volunteers giving children extra personalised attention. It takes place in our specially created pirate-themed fantastical learning environments, in-person and online, that are joyful and 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 12 to 36 months behind in their reading age. This means it is difficult to keep up with their richer peers in class. This can lead to disengagement from school and even exclusion. This is especially concerning because reading for pleasure is a primary factor associated with school success, even over socio-economic background (OECD, 2002).

Schools and families are looking for solutions to improve their children's literacy, quickly and sustainably. We 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 achieve at school.

Our programme is devised and led by teachers

The programme is based on 'Reading for Pleasure' and 'redrafting writing' and 'speaking aloud' 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 plenty time to choose and talk about books. The pace of reading is set by the children 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.

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 as volunteers act like cheerleaders.

The volunteers are recruited and trained to confidently support literacy practice and to be a positivity boost for the Young Pirates. Their motivating presence is one of our impact drivers. We had a growing community of 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 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 2023-24 we proudly published the Young Pirate's work in books, newspapers, a screening at The Rio Cinema and poster campaigns. You see some of these products at www.literacypirates.org/young-pirates-work

Achievements and Impact

Ship Building: 2021-24

Having started our [three-year strategy in Sept 2021](#) we have achieved much. In fact we increased our numbers of Young Pirates from 270 to 467, a 72% increase.

In this past year 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 we exceeded our targets on three of the four measures. 83% of Young Pirates made progress in their literacy on the term-long Virtual Ship and 100% of Young Pirates of the year-long in-person programme.

We have published our Theory of Change and made good use of our new measurements tools and look forward to assessing our impact against larger datasets in the coming year.

Strategic goal 2 - Increase the number of school partnerships.

School partnerships have grown from 31 to 40 in Hackney, Haringey, Barking & Dagenham, Ilford and Lambeth.

There is now a waiting list of schools for the next two terms. Our school's partnership work has been strengthened by a new app that allows families to register speedily once their child is referred by their school, and improved impact emails helping school leaders demonstrate the value of the programme.

Strategic goal 3 - Increase the number of volunteers recruited.

With investment in the volunteer management team, we have grown the number of volunteers from 240 to 380. Our community of volunteers are recruited through universities, corporate partnerships, local outreach

and social media. Haringey has been particularly difficult to recruit volunteers for the in-person programme, which was a contributing factor in deciding to move those operations online. We have found new routes to a diverse pool of volunteers through recruitment sites like Indeed and increased our social media content to attract young professionals.

Strategic goal 4 - Increasing the funds raised.

The team has been successful with income generation, with fundraised income at close to £1,000,000 this year. Given the growing competitive fundraising environment we are pleased with the results and made use of reserves that had built up since 2020. We continue to invest in our corporate partnerships and major donor programmes going forward to ensure we continue to diversify our income streams.

Strategic goal 5 - Build the organisational capacity.

The board led a strategic review which led to a new strategy for 2024 that focuses on growing the reach of the Virtual Ship. To best achieve this we moved our Haringey schools onto the Virtual Ship and closed the physical premises in Tottenham. This allows us to concentrate more fully on the Virtual Ship and reduce costs going forward. Our offices and an in-person programme remain in Dalston, Hackney.

Ensuring we recruit and retain excellent staff is critical to our success. We have increased the specialisms with the team, adding digital expertise. Having shifted in the last two years to working with an agile approach we have been able to embrace challenges and address them at pace.

Through consultation we have worked on our culture, ensuring we are a good place to work and invested in a senior leader to progress this work in the coming year.

Impact Reporting

92% of the children we worked with were in receipt of Pupil Premium Funding, care experience, or specific teacher-identified socio-economic barriers. This means we are working with the right children and the following results demonstrate the impact we consistently make.

We are committed to a rigorous and thoughtful approach to monitoring and evaluating the impact our learning programme makes. Using best practice and with the support of Trust Impact, we changed our measurement tools, adding more validated data questions to give us larger datasets to draw comparison from. We use a mixture of qualitative and quantitative approaches to fully understand the impact.

In 2023-24 we used the following tools:

- STAR Norm Referenced Standardised Score
- 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.
- Focus groups with children and parents.

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 creating a social environment of 'book talk'. Volunteers motivate the children to keep reading and check for comprehension.

83% on the Virtual Ship term-long programme, and 100% in person year long Young Pirates made progress in their literacy.

“The Literacy Pirates has helped me with my reading and making myself not too shy to read out loud... I am more confident and I put my hand up more.”

Maya, Young Pirate, aged 11

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.

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.

90% of teachers saw an increase in confidence of the children.

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.

84% of teachers said children tried harder in class and 92% of parents & carers agreed.

"Interventions such as Literacy Pirates provide young people in Haringey a space to dream and explore, all the while nurturing a love of literacy and oracy. Their practice transformative, pure and simple. Thank you for everything, Literacy Pirates!!"

Teacher in Haringey

The Virtual Ship: 2024-27

Our online digital programme, **Virtual Ship**, is now an established programme, with growing school demand.

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.

That's why our new strategy for 2024 to 2027 focuses on the growth of the Virtual Ship. Every term we will increase the number of Young Pirates onboarded to the Virtual Ship, by 10-15%.

Our north star is to harness the potential of tech to reach 350 children per term, with the same rigour and joy and ultimately give them the tools, mindset and confidence to succeed at school and beyond.

Trustee 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.

Organisation

The board of trustees, which can have up to 15 members, administers the charity. The Articles of Association require that there should be a minimum of 5 and a maximum of 15 trustees. During the year the number of trustees fell from 10 to 5, two as planned and a further three for unforeseen circumstances. However, we successfully replenished the board with six new, highly skilled trustees who will join the board in Nov 2024.

The Board meets approximately three times a year. All have given their time and advice outside and beyond the board meeting through the Advisory Committee structure. All new Trustees receive orientation and induction training, as well as annual Safeguarding training for all.

Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, trustees retire after two year periods, and can be re-elected for upto four terms, eight years. The board of trustees has power to appoint a trustee during the year.

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.

Trustee Induction and Training

Potential new trustees are invited to attend a board meeting prior to appointment. New trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the board of trustees and decision making processes, the business plan and recent financial performance of the charity. Safeguarding and child protection are also key elements of the induction training. During the orientation they meet key employees and other trustees, and are given an overview of the activities of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Reserves Policy

The Trustees review the charity's reserves policy annually, to ensure we have reserves to allow for planned growth. The policy is to hold reserves of three to six months of operating expenditure.

The Charity reported a deficit for the financial period though continued to comply with our reserves policy, having free reserves of £544,205 equating to 5.7 months of operating cost cover at the reporting date. (2022-23: £654,239 equating to 7.1 months of operating costs).

The deficit was planned, using free reserves accumulated over previous years and allowing investment in team personnel and infrastructure.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The Literacy Pirates Limited 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.

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.

We are pleased that the volunteer numbers have steadily improved, and school partnerships increased. As the fundraising landscape hardens, we are also impacted, though please to of again reached the £1million mark. Reserve levels have fallen as we make use of accumulated income, and now is time to look for new investment.

Our investment in the senior leadership team with a Head of Partnerships & Development and Head of Operations & People will bring specialism and capacity to surmount the challenges ahead. These are fundraising and also the increased use of technology and AI.

Finally...

Thank You. Our thanks go especially to our ever-increasing community of volunteers, school partners and our funders – all of whom 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 (Feb 7, 2025 12:04 GMT)

Feb 7, 2025

Nick Canning, Chair of Trustees

Report of the Independent Auditor to the Members of The Literacy Pirates Limited

Opinion

We have audited the financial statements of The Literacy Pirates Limited (the 'charitable company') for the year ended 31st August 2024 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 2024 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.

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 discussed identified laws and regulation, fraud risk factors and the need to remain alert among the audit team.

The charitable company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statements disclosures and agreeing them to supporting documentation where necessary.

The charitable company is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosure in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law.

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:

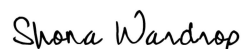
- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls

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.



Shona Wardrop CA (Senior Statutory Auditor)
for and on behalf of Chariot House Limited
Chartered Accountants and Statutory Auditor, 44 Grand Parade, Brighton, BN2 9QA

Date: 13 February 2025

The Literacy Pirates Limited
Statement of Financial Activities (Including Income and Expenditure Account)
For the financial year ended 31st August 2024

	Note	Restricted 2023-24	Unrestricted 2023-24	Total 2023-24	Total 2022-23
		£	£	£	£
Income					
Donations & legacies	2	520,409	427,298	947,707	902,244
Charitable activities	3	-	51,000	51,000	105,843
Investment income	4	-	30,147	30,147	17,100
Trading income	5	-	19,909	19,909	16,465
Other income	6	3,852	204	4,056	6,245
Total Income		524,261	528,558	1,052,819	1,047,897
Expenditure					
Raising funds	7	15,998	160,810	176,808	208,975
Charitable activities	8	484,966	486,954	971,920	895,277
Total Expenditure		500,964	647,764	1,148,728	1,104,252
Net Income/(Expense)		23,297	(119,206)	(95,909)	(56,355)
Transfers Between Funds		-	-	-	-
Net Movement Between Funds		23,297	(119,206)	(95,909)	(56,355)
Total Funds Brought Forward		179,109	671,561	850,670	907,025
Total Funds Carried Forward		202,406	552,355	754,761	850,670

The Literacy Pirates Limited
Balance Sheet
As at 31st August 2024

Company Registration Number: 7790039

	Note	2023-24 £	2022-23 £
Fixed Assets			
Tangible Fixed Assets	13	8,150	17,322
		<hr/> 8,150	<hr/> 17,322
Current Assets			
Debtors	14	78,119	64,130
Cash at bank and in hand		929,412	856,533
		<hr/> 1,007,531	<hr/> 920,663
Liabilities			
Creditors: amounts falling due within one year	15	260,920	87,315
		<hr/>	<hr/>
Net Current Assets		746,611	833,348
		<hr/>	<hr/>
Total Assets less Current Liabilities		754,761	850,670
		<hr/>	<hr/>
The Funds of the Charity			
Restricted funds	18	202,406	179,109
Designated funds	19	8,150	17,322
Unrestricted funds	19	544,205	654,239
		<hr/>	<hr/>
Total Charity Funds		754,761	850,670
		<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 27 November 2024 and were signed on its behalf by:



Nick Canning (Feb 7, 2025 12:04 GMT)

Nick Canning, Chair

Date: Feb 7, 2025

The Literacy Pirates Limited
Statement of Cash Flows
For the financial year ended 31st August 2024

	Note	2023-24	2022-23
		£	£
Cash flows from operating activities			
Net cash flow from operating activities	20	42,732	(101,398)
		<hr/>	<hr/>
Cash flows from investing activities:			
Purchase of tangible fixed assets		0	(12,795)
Interest income		30,147	17,100
		<hr/>	<hr/>
Net cash flow from investing activities:		30,147	4,305
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents in the period		72,879	(97,093)
Net cash and cash equivalents at the start of the period		856,533	953,626
		<hr/>	<hr/>
Net cash and cash equivalents at the end of the period		929,412	856,533
		<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:

	2023-24	2022-23
	£	£
Cash in hand	3	106
Cash at bank	504,120	262,710
Cash on short term deposit	425,289	593,717
	<hr/>	<hr/>
	929,412	856,533
	<hr/>	<hr/>

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

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 2019) – (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 2023 to the 31st August 2024. The comparative financial statements, described as “2022-23” in the notes to the financial statements, cover the period 1st September 2022 to 31st August 2023.

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 deficit of £95,909 in the financial period and held net cash of £929,412 and free reserves of £544,205 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 for a period of at least 12 months from the date of signing accounts. 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 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.

Investment policy and objectives

The Charity’s risk appetite for financial investments is low to medium. Investments in bank savings-based products must be (a) regulated under the jurisdiction of the UK and (b) underwritten by the FSCS or other government guarantee.

Fixed term deposits may only be placed where they do not place a risk on the Charity’s abilities to pay its obligations on time. At a minimum, the Charity must keep £250,000 available from a combination of the current bank account and immediately liquid investments. Fixed term deposits may only be placed for a maximum of 12 months.

Investing with social-purpose providers is favoured, however risk appetite takes precedent above ethical factors.

The Charity’s policy for investment returns on rented property is to achieve fair market rates on all short and long-term sub-letting, within the parameters allowed by the head lease.

The Charity will not invest in trading subsidiaries or joint ventures unless the Board of Trustees has considered and approved a viable business plan.

The Director of Finance is responsible for the day to day management of the charity's investments. Investment performance is monitored and reported to the Finance, Audit and Risk Committee.

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

Investments are stated at market value, with realised and unrealised profits charged net to the statement of financial activities.

Financial instruments

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

Financial Assets

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

Financial Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

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.

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

2) Voluntary Income (Donations and Legacies)

	Restricted Funds 2023-24	Unrestricted Funds 2023-24	Total Funds 2023-24	Total Funds 2022-23
	£	£	£	£
AKO Foundation	55,737	-	55,737	52,500
Allan & Nesta Ferguson Charitable Trust	-	-	-	10,000
Amazon	5,000	-	5,000	-
Axa	-	-	-	14,738
Bain Capital Children's Fund Europe	106,609	-	106,609	82,730
Bloomberg L.P.	-	2,000	2,000	3,189
Charles Jacob Charitable Trust	-	50	50	-
Charles S French Charitable Trust	4,000	-	4,000	4,000
Clarion Futures	5,000	(2,500)	2,500	2,500
CPF Trust	-	1,000	1,000	1,000
David Tebbutt Trust	-	1,500	1,500	1,500
Fitch Group	-	3,000	3,000	-
Forterra Building Products	-	-	-	1,000
FundApps	-	15,000	15,000	10,000
Giles UK Ltd	-	1,000	1,000	-
Good Things Foundation	4,200	-	4,200	-
Google	-	3,899	3,899	6,255
Herefordshire Community Foundation	3,000	-	3,000	3,000
Investec	6,000	-	6,000	-
Jack Petchey Foundation Company	-	-	-	(1,645)
J J Charitable Trust	15,000	-	15,000	-
Kekst CNC	-	1,250	1,250	-
Kusuma Trust	-	-	-	25,000
L&Q Placemakers Fund	5,000	-	5,000	5,000
Lord Barnby Foundation	-	-	-	2,000
Lucas-Tooth Foundation	-	-	-	1,000
Mabs Mardulyn Charitable Foundation	-	5,000	5,000	-
M&G Community Fund	2,500	-	2,500	-
M&S Fund	-	-	-	1,000
National Grid	20,000	-	20,000	-
Phillips 66 Ltd	-	1,500	1,500	1,600
Raise your Hands	-	28,393	28,393	-
Salesforce	-	-	-	2,997
Scouloudi Foundation	-	30,000	30,000	5,000
Sherborne in the Community	2,500	-	2,500	-
Society of the Holy Child Jesus	15,000	-	15,000	-
Swire Charitable Trust	-	25,000	25,000	-
The Big Give	-	-	-	9,460
The Blue Thread	-	-	-	5,000
<i>Subtotal Carried Forward</i>	<u>249,546</u>	<u>116,092</u>	<u>365,638</u>	<u>248,824</u>

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

2) Voluntary Income (Donations and Legacies)

<i>Subtotal Brought Forward</i>	<u>249,546</u>	<u>116,092</u>	<u>365,638</u>	<u>248,824</u>
The Buzzacott Stuart Defries Mem'l Fund	1,000	-	1,000	-
The Charity of Sir Richard Whittington (The Mercers' Company)	22,500	-	22,500	22,500
The Considered Ask Foundation	41,363	-	41,363	16,667
The Constable Educational Trust	57,000	-	57,000	28,000
The Dixie Rose Findlay Charitable Trust	3,000	-	3,000	-
The D'Oyly Carte Charitable Trust	3,000	-	3,000	3,000
The Foyle Foundation	-	-	-	30,000
The Generation Foundation	-	-	-	500
The Goldsmiths' Company	-	20,000	20,000	20,000
The Gosling Foundation	25,000	-	25,000	-
The Hadley Trust	-	5,000	5,000	5,000
The Haremead Trust	-	-	-	5,000
The Hargreaves Foundation	30,000	-	30,000	30,000
The Hedley Foundation	2,000	-	2,000	-
The Hiscox Foundation	-	-	-	10,000
The Lennox Hannay Charitable Trust	-	-	-	2,000
The Merchant Taylors' Foundation	3,000	-	3,000	8,000
The Pantheon Charitable Trust	-	25,000	25,000	12,500
The Pears Family Charitable Foundation	-	30,000	30,000	15,000
The Percy Bilton Charity	-	-	-	2,952
The Portal Trust	17,500	-	17,500	-
The Prince of Wales Charitable Foundation	-	-	-	5,000
The Progress Foundation	20,000	-	20,000	-
The Rest-Harrow Trust	500	-	500	-
The Salters Company	-	-	-	5,000
The Sir Trevor Chinn Charitable Trust No2	-	500	500	500
The Symondson Foundation	-	1,000	1,000	-
Tottenham Grammar School Foundation	5,000	-	5,000	5,000
UBS	-	-	-	18,000
Walcot Foundation	25,000	-	25,000	30,000
West Hackney Parochial Charity	15,000	-	15,000	15,000
Other Corporate Giving	-	3,143	3,143	1,454
Other Trusts & Foundations	-	72,500	72,500	80,500
Individual Giving	-	154,063	154,063	271,269
Legacy Giving	-	-	-	10,578
Totals	<u>520,409</u>	<u>427,298</u>	<u>947,707</u>	<u>902,244</u>

(2022-23: £440,135 of funds were restricted and £462,109 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.

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

3) Income from Charitable Activities

	Total Funds 2023-24	Total Funds 2022-23
	£	£
Income from School Referral Partners	21,000	45,843
Income from Alternative Provision	30,000	60,000
Total	51,000	105,943

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. (2022-23: all income was unrestricted).

4) Investment Income

	Total Funds 2023-24	Total Funds 2022-23
	£	£
Interest on Bank Deposits	30,147	17,100
Total	30,147	17,100

All investment income was unrestricted (2022-23: all income unrestricted).

5) Trading Income

	Total Funds 2023-24	Total Funds 2022-23
	£	£
Property Sub-let rent & service charges	18,779	15,144
Occasional Room Hire	1,130	1,321
Total	19,909	16,465

All trading income was unrestricted (2022-23: all income unrestricted).

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

6) Other Income

	Restricted Funds 2023-24	Unrestricted Funds 2023-24	Total Funds 2023-24	Total Funds 2022-23
	£	£	£	£
Charges for Staff Attendance at Events	-	-	-	200
DWP Access to Work Grants	3,852	(250)	3,602	6,025
Sundry Reimbursements	-	454	454	20
Total	3,852	204	4,056	6,245

(2022-23: £6,025 of funds were restricted and £220 were unrestricted).

7) Expenditure on Raising Funds

	Restricted Funds 2023-24	Unrestricted Funds 2023-24	Total Funds 2023-24	Total Funds 2022-23
	£	£	£	£
Staff costs	15,998	144,196	160,194	136,952
Other fundraising costs	-	16,614	16,614	72,023
	15,998	160,810	176,808	208,975

(2022-23: £3,326 of expenditure was restricted and £205,649 unrestricted).

8) Expenditure on Charitable Activities

	Restricted Funds 2023-24	Unrestricted Funds 2023-24	Total Funds 2023-24	Total Funds 2022-23
	£	£	£	£
Staff costs	411,866	305,213	717,079	653,013
Education materials and activities	28,111	14,719	42,830	47,320
Volunteer costs	5,736	3,460	9,196	5,446
Fantastical space costs	34,007	79,679	113,685	96,951
Depreciation	-	9,172	9,172	11,244
Other costs	2,365	33,205	35,570	51,234
Support costs (see note 9)	2,881	33,868	36,749	24,325
Governance costs (see note 9)	-	7,638	7,638	5,744
	484,966	486,954	971,920	895,277

(2022-23: restricted expenditure was £468,844 and unrestricted expenditure £426,433).

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

9) Support and Governance Costs

	Restricted Funds 2023-24	Unrestricted Funds 2023-24	Total Funds 2023-24	Total Funds 2022-23
Support costs:	£	£	£	£
IT and telephone costs	792	27,121	27,913	16,517
Office supplies	2,089	4,837	6,926	6,291
Other costs	-	1,910	1,910	1,517
Total support costs:	2,881	33,868	36,749	24,325
Recharged to charitable activities	- 2,881	- 33,868	- 36,749	- 24,325
Governance costs:				
Audit Fees	-	7,440	7,440	5,670
Trustee meeting costs	-	198	198	74
Total governance costs:	-	7,638	7,638	5,744
Recharged to charitable activities	-	- 7,638	- 7,638	- 5,744

(2022-23: £3,294 of support costs expenditure was restricted, £21,031 was unrestricted. All Governance costs were unrestricted)

10) 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.

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

11) Comparatives for the Statement of Financial Activities

	Restricted 2022-23	Unrestricted 2022-23	Total 2022-23
	£	£	£
Income			
Donations & legacies	440,135	462,109	902,244
Charitable activities	-	105,843	105,843
Investment income	-	17,100	17,100
Trading income	-	16,465	16,465
Other income	6,025	220	6,245
Total Income	446,160	601,737	1,047,897
Expenditure			
Raising funds	3,326	205,649	208,975
Charitable activities	468,844	426,433	895,277
Total Expenditure	472,170	632,082	1,104,252
Net Income/(Expense)	(26,010)	(30,345)	(56,355)
Transfers Between Funds	3,525	(3,525)	-
Net Movement Between Funds	(22,485)	(33,870)	(56,355)
Total Funds Brought Forward	201,594	705,431	907,025
Total Funds Carried Forward	179,109	671,561	850,670

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

The Literacy Pirates Limited
Notes to the Financial Statements
For the financial year ended 31st August 2024

12) Staff Costs

	2023-24	2022-23
	£	£
Wages and salaries	788,643	717,238
Social security costs	72,268	59,654
Pension costs	16,362	13,074
	<hr/>	<hr/>
	877,273	789,966
	<hr/>	<hr/>

One employee earned remuneration of between £60,000 and £70,000 (2022-23: one employee earned between £60,000 and £70,000).

The average number of employees during the period were 26 (2022-23: 26). 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 22 based on full time equivalents (2022-23: 22).

Key management personnel.

The trustees consider the Board of Trustees, Chief Executive Officer, Director of Fundraising, Director of Finance, Head of Partnerships & Development and Head of Operations & People to be the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day to day basis.

All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustees expenses and related party transactions are disclosed in the notes of the accounts.

Trustees are required to disclose all relevant interests and register them with the board in accordance with the charity's policy.

The pay of the CEO along with all staff is reviewed annually by the Board and when appropriate increased taking into consideration inflation, average salaries in the area and salaries of other similar sized charities to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

The Head of Partnerships & Development joined in September 2024 and The Head of Operations & People joined the Senior Leadership Team in August 2024. The Director of Fundraising left the charity in June 2024. Disclosure of remuneration for key management personnel covers the period they were part of the Senior Leadership Team. Included in the above staff costs are the remuneration paid to key management personnel over the financial period:

	2023-24	2022-23
	£	£
Wages and salaries	176,981	164,546
Social security costs	19,612	17,855
Pension costs	3,744	3,122
	<hr/>	<hr/>
	200,337	185,523
	<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 £3,385 were due to the pension scheme provider (2022-23: £2,988). 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.

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

13) 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	20,292	17,911	63,614
Additions in the financial period	-	-	-	-
Disposals in the financial period	(25,411)	-	-	(25,411)
At the end of the financial period	-	20,292	17,911	38,203
Depreciation:				
At the start of the financial period	23,716	17,988	4,588	46,292
Charge for the financial period	1,695	1,508	5,969	9,172
Depreciation on disposals in the period	(25,411)	-	-	(25,411)
At the end of the financial period	-	19,496	10,557	30,053
Net book value:				
At the start of the financial period	1,695	2,304	13,323	17,322
At the end of the financial period	-	796	7,354	8,150

14) Debtors

	2023-24	2022-23
	£	£
Trade debtors	37,515	26,573
Prepayments	16,289	24,744
Accrued Income	10,648	6,506
Other debtors	13,667	6,307
	78,119	64,130

15) Creditors

	2023-24	2022-23
	£	£
Trade creditors	19,368	23,514
Taxation and social security	8,128	-
Accruals	13,112	8,118
Other creditors	7,228	6,511
Deferred income (see note 16)	213,084	49,172
	260,920	87,315

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

16) Deferred Income

	2023-24	2022-23
	£	£
Deferred income brought forward	49,172	56,442
Amount released to income from Charitable Activities	(48,051)	(55,321)
Amount of income deferred during the financial period	211,963	48,051
Deferred income held at the end of the financial period	213,084	49,172

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 2022-23, £48,051 was released to income in 2023-24. The new amount of deferred income in 2023-24 was £213,084 and this amount is carried forward to spend in the future financial periods in accordance with the conditions set by donors. In particular, the reason for the large increase in deferred income is a multi-year gift with conditions, received in advance from a major donor.

17) Analysis of Net Assets Between Funds

	Restricted Funds 2023-24 £	Designated Funds 2023-24 £	Unrestricted Funds 2023-24 £	Total Funds 2023-24 £
Tangible Fixed Assets	-	8,150	-	8,150
Cash at bank and in hand	202,406	-	727,006	929,412
Debtors	-	-	78,119	78,119
Less: current liabilities	-	-	(260,920)	(260,920)
	202,406	8,150	544,205	754,761
	Restricted Funds 2022-23 £	Designated Funds 2022-23 £	Unrestricted Funds 2022-23 £	Total Funds 2022-23 £
Tangible Fixed Assets	-	17,322	-	17,322
Cash at bank and in hand	179,109	-	677,424	856,533
Debtors	-	-	64,130	64,130
Less: current liabilities	-	-	(87,315)	(87,315)
	179,109	17,322	654,239	850,670

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

18) Restricted Funds

	As at 1st Sept 2023 £	Income 2023-24 £	Expenditure 2023-24 £	Transfers 2023-24 £	As at 31st Aug 2024 £
AKO Foundation	-	55,737	(55,737)	-	-
Amazon	-	5,000	(5,000)	-	-
Bain Capital Children's Fund Europe	82,500	106,609	(82,665)	-	106,444
Charles S French Charitable Trust	-	4,000	(4,000)	-	-
Clarion Futures	-	5,000	(5,000)	-	-
Good Things Foundation	-	4,200	-	-	4,200
Herefordshire Community Foundation	-	3,000	(3,000)	-	-
Investec	-	6,000	(6,000)	-	-
J J Charitable Trust	-	15,000	-	-	15,000
Kusuma Trust	25,000	-	(25,000)	-	-
L&Q Placemakers Fund	-	5,000	(5,000)	-	-
Lord Barnby Foundation	2,000	-	(2,000)	-	-
M&G Community Fund	-	2,500	(2,500)	-	-
National Grid	-	20,000	(20,000)	-	-
Sherbourne in the Community	-	2,500	(2,500)	-	-
Society of the Holy Child Jesus	-	15,000	-	-	15,000
The Buzzacott Stuart Defries Mem'I Fund	-	1,000	-	-	1,000
The Charity of Sir Richard Whittington (The Mercers' Company)	22,500	22,500	(27,657)	-	17,343
The Considered Ask Foundation	-	41,363	(41,363)	-	-
The Constable Educational Trust	-	57,000	(57,000)	-	-
The Dixie Rose Findlay Charitable Trust	-	3,000	(3,000)	-	-
The D'Oyly Carte Charitable Trust	-	3,000	(3,000)	-	-
The Foyle Foundation	12,109	-	(12,109)	-	-
The Gosling Foundation	-	25,000	-	-	25,000
The Haremead Trust	5,000	-	(5,000)	-	-
The Hargreaves Foundation	-	30,000	(30,000)	-	-
The Hedley Foundation	-	2,000	(2,000)	-	-
The Merchant Taylors' Foundation	-	3,000	(3,000)	-	-
The Portal Trust	-	17,500	(17,500)	-	-
The Progress Foundation	-	20,000	(20,000)	-	-
The Rest-Harrow Trust	-	500	-	-	500
The Salters Company	5,000	-	(5,000)	-	-
Tottenham Grammar School Foundation	-	5,000	(5,000)	-	-
UBS	15,000	-	(15,000)	-	-
Walcot Foundation	-	25,000	(7,081)	-	17,919
West Hackney Parochial Charity	-	15,000	(15,000)	-	-
Individual Giving	10,000	-	(10,000)	-	-
Other Income (DWP Access to Work)	-	3,852	(3,852)	-	-
Total	179,109	524,261	(500,964)	-	202,406

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

18) Restricted Funds Continued

Restricted funds:

AKO Foundation	A two-year grant towards the learning programme; specifically a Volunteer Co-ordinator and Education Team Assistant for the virtual ship.
Amazon	A grant to help fund the book project in Hackney for the Autumn 2023 term.
Bain Capital Children's Fund Europe	A grant to help expand the impact and reach of the virtual learning programme.
Charles S French Charitable Trust	A grant towards the costs of the Making a Movie Project.
Clarion Futures	A grant towards the costs of running the Virtual Ship programme.
Good Things Foundation	The donor's Digital Inclusion Capability Grant to help expand the virtual programme.
Herefordshire Community Foundation	A grant towards the costs of the Film Project.
Investec	A grant to help fund the book project in Hackney for 2024.
J J Charitable Trust	Funding to support the in-person and virtual learning programme.
Kusuma Trust	A grant towards volunteering activities of the charity.
L&Q Placemakers Fund	A grant towards the running costs of the virtual ship.
Lord Barnby Foundation	A grant towards the costs of the Book Project.
M&S Fund	A grant to support the general learning programme.
National Grid	Funding to support the virtual learning programme, 2023-24.
Sherborne in the Community	A grant to help fund the in-person movie project, summer 2024 term.
Society of the Holy Child Jesus	A one year grant to support the core costs of running the virtual learning programme.
The Buzzacott Stuart Defries Mem'I Fund	A grant to help fund the Hackney young author's project, Autumn 2024 term.
The Charity of Sir Richard Whittington (The Mercers' Company)	Funding for the Haringey Ship.
The Considered Ask Foundation	A grant towards the salary of the School Partnerships Manager.
The Constable Educational Trust	A tech fund grant towards developing the Virtual Ship programme.
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 Foyle Foundation	A grant towards the costs of running the Virtual Ship programme.
The Gosling Foundation	A grant to help fund the virtual ship, 2023-24
The Haramead Trust	A grant towards the costs of the Book Project.
The Hargreaves Foundation	A grant to support the general learning programme.
The Hedley Foundation	A grant to help fund the in-person movie project, summer 2024 term.
The Merchant Taylors' Foundation	A grant towards the costs of the Book Project.
The Portal Trust	A grant towards the Young Authors' Book Project.
The Progress Foundation	A grant to support the running costs of the virtual programme.
The Rest-Harrow Trust	A grant to help support the 2024 young authors project.
The Salters Company	A grant to support the general learning programme.
Tottenham Grammar School Foundation	A grant towards the costs of running the Haringey learning programme.
UBS	A grant sponsoring one school on the programme.
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 grant to support the general learning programme.
DWP Access to Work	Funding to provide assistive equipment & training to charity staff members.

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

19) Unrestricted Funds

	As at 1st Sept 2023 £	Income 2023-24 £	Expenditure 2023-24 £	Transfers 2023-24 £	As at 31st Aug 2024 £
Designated Funds:					
- Fixed asset fund	17,322	-	(9,172)	-	8,150
Total Designated funds	17,322	-	(9,172)	-	8,150
Unrestricted Funds	654,239	528,558	(638,592)	0	544,205
Total Unrestricted Funds	671,561	528,558	(647,764)	0	552,355
	As at 1st Sept 2022 £	Income 2022-23 £	Expenditure 2022-23 £	Transfers 2022-23 £	As at 31st Aug 2023 £
Designated Funds:					
- Fixed asset fund	15,771	-	(11,244)	12,795	17,322
Total Designated funds	15,771	-	(11,244)	12,795	17,322
Unrestricted Funds	689,660	601,737	(620,838)	(16,320)	654,239
Total Unrestricted Funds	705,431	601,737	(632,082)	(3,525)	671,561

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.

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

	2023-24 £	2022-23 £
Net movement in funds:	(95,909)	(56,355)
Add: Depreciation	9,172	11,244
Deduct: Investment income	(30,147)	(17,100)
Decrease/(increase) in debtors	(13,989)	(3,562)
Increase/(decrease) in creditors	173,605	(35,625)
Net cash flow from operating activities	42,732	(101,398)

The Literacy Pirates Limited
Notes to the Financial Statements
For the Period Ending 31st August 2024

21) 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.

	2023-24 £	2022-23 £
Due in one year	25,524	55,314
Due in 2-5 years	46,794	72,318
	<hr/>	<hr/>
	72,318	127,632
	<hr/>	<hr/>

In 2022-23 the charity leased premises in Hackney and Haringey for the purposes of providing education sessions and a workplace for employees. After a strategic review the charity exited the Haringey premises on 31st August 2024 in order to both reduce the costs of delivering sessions and expand the online, virtual programme. The lease on the Hackney premises is ongoing and expires 30th June 2027. The minimum commitment under the ongoing Hackney lease is disclosed for 2023-24 of this note. (2022-23: both lease commitments disclosed).

22) 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 (2022-23: £nil)

Trustees made voluntary donations of £301,652 either in-person or through workplace charity giving facilities. £200,000 of these donations were deferred to future financial periods in accordance with the donor's wishes and in compliance with the charity's policy on income recognition. (2022-23: £152,860 of voluntary donations, none of which were deferred). Donations disclosed here include the value of Gift Aid where claimed.

One former Trustee who served for part of the financial period is in a position of influence or control at Bain Capital Europe. Bain Capital Children's Fund, a connected party, made grants of £106,609 in the financial period (2022-23: grants of £82,500 and £230 of employee donations).

Annual Report and Accounts - Literacy Pirates 2023-24

Final Audit Report

2025-02-07

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