Company number: 07370167

Charity number: 1138787

The Pirate Castle

Report and financial statements

For the year ended 31 December 2025

The Pirate Castle

For the year ended 31 December 2025

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The Pirate Castle

Reference and Administration information

For the year ended 31 December 2025

Company number	07370167	
Country of incorporation	United Kingdom	
Charity number	1138787	
Country of registration	England & Wales	
Registration office and operational address	Oval Road, London, NW1 7EA	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report (unless otherwise stated) were as follows:	
	Ms Georgina Rowley	Chairperson
	Mr Umang Joshi	Treasurer, appointed effective 24.01.25
	Ms Elizabeth Bradshaw	
	Mr Michael Goldhill	
	Ms Victoria Hames	resigned on 18.10.25
	Mrs Helena Harris	appointed effective 22.07.25
Key management personnel	Mr Timothy Molloy	General Manager, resigned effective 06.04.25
	Karen Webb	Development and Outreach Manager
Independent Examiner	Charles Osei, BSc (Hons), MSc, FCIE, AFA, ATA, MCIPP Flat 3, 11 Rochdale Way Deptford London SE8 4LY	

The trustees present their report and financial statements for the year ended 31 December 2025. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Chair's Report

2025 was a year of progress for The Pirate Castle (the Charity). Whilst charities continue to operate in a challenging funding environment, we remained focused on delivering opportunities for young people, disabled people and the wider community through our boating, paddlesport and community activities. Throughout the year, trustees, staff and volunteers worked together to strengthen the Charity's financial position whilst maintaining delivery of our charitable objectives.

A significant development during the year was the departure of our General Manager in April 2025. Trustees took the decision not to recruit a replacement and instead adopted a leaner operating model, with trustees becoming more actively involved in supporting the Charity alongside our staff team. This enabled us to reduce expenditure whilst continuing to deliver our core charitable services and support our users.

Alongside this, trustees adopted a deliberate and ongoing strategy of scrutinising costs across the organisation. Throughout the year we reviewed payroll costs, professional fees, operational expenditure and supplier arrangements to ensure that spending remained aligned with the Charity's resources and priorities. That disciplined approach, combined with improved performance in paddlesport and continued focus on income generation, contributed to a significant improvement in the Charity's financial position during 2025. Whilst this work has delivered positive results, the careful management of expenditure and financial resilience remains a key focus for trustees.

We continued to focus on our principal income streams of outdoor education, canal boating and community centre hire. We were particularly encouraged by the performance of our paddlesport activities following the return of our Head Coach. A greater focus on volunteer development supported participation, efficiency and income generation, while trustees approved preparatory work towards the introduction of online booking for certain individual paddlesport activities. Our Development Manager worked with considerable commitment to lead fundraising, marketing and business development activity during a challenging period for the Charity and we remain extremely grateful for the continued support of our funders, donors and partners, whose contributions make our work possible.

The year also saw a number of positive developments for the Charity. We launched our new website, strengthened our financial reporting and forecasting processes, approved a revised reserves policy and continued to invest in improving our facilities and systems. I would also like to recognise the

significant contribution made by our Treasurer, Umang Joshi, whose work on financial reporting, forecasting and analysis has strengthened the Board's oversight and supported decision-making throughout the year.

Looking ahead, our focus remains on building financial resilience, increasing participation across our activities and ensuring that The Pirate Castle continues to provide accessible opportunities for our community. At the time of writing this report, we are marking our 60th anniversary in 2026, and are doing so with optimism about the future and a determination to build on the foundations laid during 2025. On behalf of the trustees, I would like to thank our staff, volunteers, funders, donors and users for their continued support and commitment to The Pirate Castle.

Georgina Rowley

Georgina Rowley
Chair of Trustees

Objectives and activities

Purposes and aims

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

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

The Pirate Castle is an inclusive boating charity and fully accessible community centre on the bank of the Regent's Canal in the heart of Camden Town, London. We promote life chances, learning and healthy living through a raft of specialist canal and land-based initiatives and have been flying the flag for opportunity and adventure for nearly 60 years.

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

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

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

Achievements and performance

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

Outdoor Education

Outdoor education and paddlesport remain at the heart of the Charity's work. During 2025, we continued to provide a varied programme of holiday schemes, school and community group sessions, term-time Pirate Club activities, Adult Club, Upper Deckers for people aged 50 and over, Rainbow Paddlers for the LGBTQ+ community, and volunteer development programmes. Our activities are designed to improve confidence, resilience, health and wellbeing while developing practical, social and leadership skills.

We were delighted to welcome the return of Beate Hohmann as Head Coach during 2025. Her enthusiasm, experience and commitment helped strengthen the quality of our paddlesport offering and significantly expanded opportunities for volunteer training and development. During the year, 15 young people completed Paddle UK's Paddlesport Safety and Rescue Course and 14 subsequently qualified as paddlesport instructors. A further five adult volunteers achieved instructor qualifications, helping to strengthen our future delivery capacity and reduce reliance on external instructors.

During the period from 1 January to 30 September 2025, 2,628 individual young people accessed our youth programmes and there were 6,903 attendances across our paddlesport activities. Whilst overall youth attendance figures were lower than in the previous year, this reflected the absence of the large-scale free introductory sessions funded through the Go! London programme during 2024. Attendance across our core youth paddlesport activities increased compared with the corresponding reporting period, and full-year paddlesport income also grew, supported by improved participation and delivery.

Canal Boating

Canal boating remains one of the Charity's distinctive activities and continues to provide opportunities for education, recreation and social inclusion. During 2025 we delivered a range of community trips, accessible cruises, residential experiences, boat handling courses and school and youth group activities on the waterways.

Particular highlights included residential boating experiences for young people from Siblings Together and Harmood School, accessible cruises for SEND groups and opportunities for young people to gain practical experience of steering boats, operating locks and learning about the canal environment. During the period to 30 September 2025, more than 300 young people participated in canal boating activities through our youth programmes.

Whilst income from canal boating was slightly lower than the previous year, trustees and staff continued to focus on increasing awareness of the Charity's boating offer and identifying opportunities to expand participation.

Community Centre

The Pirate Castle's fully accessible community centre remains an important local resource and an important source of income that supports our charitable activities. Throughout 2025, the Charity continued its efforts to increase the use of its facilities through wider marketing, listing our community hall venue on external venue hire platforms and strengthening relationships with community users, corporates and local organisations.

Whilst community-sector demand remained affected by wider funding pressures, we were encouraged by growth in higher-value private and corporate bookings during the year. Trustees also oversaw improvements to the presentation and marketing of the venue, including the launch of the Charity's new website and improvements made through a corporate volunteer day supported by Knight Frank.

Volunteering

The Charity continues to rely heavily on the dedication and commitment of its volunteers. Our volunteer canal boat crews, youth volunteers, paddlesport instructors and trustees all play a vital role in delivering services and supporting the running of the Charity.

A particular success during 2025 was the continued development of our youth volunteering pathways. Through training and mentoring programmes, young people were able to develop practical, leadership and instructor skills whilst contributing to the delivery of sessions for their peers and the wider community. Our volunteer programmes not only support the Charity's operational capacity but also provide valuable personal development opportunities for participants.

Trustees would like to record their sincere thanks to all volunteers for their contribution during the year. Their generosity, enthusiasm and commitment remain central to the Charity's success.

Financial review

During 2025, the Charity generated total income of **£276,164** (2024: **£308,212**) and incurred total expenditure of **£277,249** (2024: **£409,229**), resulting in a net deficit for the year of **£1,085** (2024: deficit of **£101,017**). The trustees are pleased with this significant improvement on the previous year, which reflects both expenditure reductions and continued growth in key areas of operational income.

Throughout 2025, trustees maintained a strong focus on financial stewardship and resilience. A deliberate strategy of reviewing and challenging expenditure was adopted across the organisation, including payroll costs, professional fees and operational spending. The departure of the General Manager in April 2025 and the decision not to recruit immediately to the role contributed to a reduction in expenditure, alongside other cost-saving initiatives implemented during the year. Trustees continue to closely monitor costs and remain committed to ensuring that expenditure is aligned with the Charity's resources and priorities.

Income from charitable activities increased to **£165,604** (2024: **£158,385**). In particular, Outdoor Education income grew to **£73,865** (2024: **£63,761**) reflecting a strong year for paddlesport delivery and participation. Income from canal boating and community centre hire remained broadly consistent with recent years despite continued challenges affecting the wider charitable and community sector. Donations and grants totalled **£110,560** during the year and remained an important source of funding in support of the Charity's objectives.

At 31 December 2025, unrestricted general funds stood at **£19,043** compared with a deficit of **£1,089** in the previous year. Cash at bank and in hand increased to **£69,618** (2024: **£45,169**), reflecting the improved financial position and careful management of working capital throughout the year. Restricted funds at year end totalled **£47,311** and remained available for the purposes specified by funders.

The trustees remain grateful to all funders, donors and supporters who contributed to the Charity during the year. Their support, together with the commitment of staff and volunteers, has enabled The Pirate Castle to continue to deliver its charitable objectives whilst strengthening its financial position and resilience for the future.

Reserves policy

The trustees reviewed and approved a formal reserves policy during 2025. Reserves are required to manage the timing difference between expenditure and the receipt of income, provide protection against unforeseen events or emergency expenditure and support the Charity's ongoing financial resilience. The Charity aims to maintain free reserves of £30,000.

The trustees' approach to reserves is to strike an appropriate balance between retaining sufficient funds to respond to unexpected challenges and ensuring that resources continue to be applied to the Charity's charitable purposes. In considering the appropriate level of reserves, trustees take into account the Charity's income profile, the seasonal nature of certain activities, the condition of its premises and assets and the need to manage operational risk.

At 31 December 2025, unrestricted general funds stood at **£19,043**, compared with a deficit of **£1,089** at the previous year end. Cash at bank and in hand increased to **£69,618** (2024: **£45,169**). The trustees were pleased with the progress made during the year in strengthening the Charity's financial position and improving liquidity.

Since the year end, the Charity's financial position and liquidity have continued to strengthen. At the date of approval of this report, cash balances are comfortably above their level at 31 December 2025 and trustees expect the Charity to end 2026 in a healthier financial position than that reported at the previous year end.

Trustees nevertheless remain committed to prudent financial management and continue to maintain a careful focus on expenditure, cash reserves and the development of sustainable income streams to support the Charity's long-term resilience.

Plans for the future

The trustees' focus remains on building the long-term financial resilience of the Charity whilst continuing to deliver accessible boating, paddlesport and community activities for the benefit of our users. Whilst the Charity's financial position strengthened during 2025 and has continued to improve since the year end, trustees remain committed to prudent financial management, maintaining appropriate reserves and ensuring that expenditure remains proportionate to available resources.

A key priority for 2026 is the continued development of sustainable earned income. In particular, trustees recognise the importance of maximising income generated from the Charity's existing assets, including its community centre and canal boating operations, where increased utilisation can generate valuable unrestricted income to support the Charity's wider activities and long-term sustainability.

In late 2025, trustees approved preparatory work towards the introduction of online booking. During 2026, the Charity implemented online booking for certain individual paddlesport activities. This has been well received by regular users. Trustees are now exploring a more fully integrated booking solution through the Charity's website which could be used across its activities and facilities. The aim is to improve the user experience, streamline administration and support future growth.

The Charity will continue to focus on fundraising for both core costs and infrastructure projects. Trustees have identified a number of facility improvements and development opportunities and will continue to work with funders, corporate supporters and individual donors to secure the resources necessary to maintain and improve the Charity's facilities and services. Trustees also recognise the importance of maintaining and improving the Charity's unique canalside premises to ensure they remain safe, accessible and fit for purpose for future generations.

During 2026, the Charity has benefited from the support of new donors whose generosity is enabling further investment in marketing, social media activity and website development. Trustees believe that

increasing the Charity's visibility, improving how users access information and services and broadening awareness of The Pirate Castle's activities will support both participation and long-term sustainability.

During 2026, the Charity is celebrating its 60th anniversary. Trustees intend to use this milestone as an opportunity both to celebrate the Charity's history and achievements and to raise awareness of its services within the wider community.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have therefore adopted the going concern basis in preparing these financial statements.

During 2025, trustees maintained a strong focus on financial management, including regular reviews of income, expenditure, cashflow forecasts and reserves. Actions taken during the year to reduce expenditure and strengthen financial oversight contributed to a significant improvement in the Charity's financial position and liquidity. Unrestricted general funds increased from a deficit position at the start of the year to a positive balance at 31 December 2025, and cash balances also increased during the year.

The trustees continue to focus on generating sustainable earned income from the Charity's activities and facilities, alongside fundraising for core costs and strategic projects. Particular emphasis remains on maximising the use of the Charity's existing assets, including its community centre and canal boating operations, whilst continuing to develop paddlesport participation and other income-generating opportunities.

Since the year end, the Charity's financial position and liquidity have continued to strengthen and, at the date of approval of these financial statements, cash balances are comfortably above their level at 31 December 2025. Trustees therefore remain confident in the Charity's ability to continue as a going concern whilst delivering its charitable objectives and pursuing its longer-term strategic plans.

Structure, governance and management

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

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

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

Appointment of trustees

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

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

Statement of responsibilities of the trustees

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

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

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

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

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

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

Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2025 was 5 (2024: 4). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

The trustees' annual report has been approved by the trustees on [15] September 2026 and signed on their behalf by

Georgina Rowley

Georgina Rowley
Chair of Trustees

The Pirate Castle

Company Registration Number: 07370167

Registered Charity No. 1138787

Independent Examiner's report on the financial statements
To the trustees of The Pirate Castle

I report on the financial statements for the year ended 31 December 2025 set out on pages 11-22.

This report is made solely to the Trustees of The Pirate Castle, as a body, in accordance with regulations made under section 145 of the Charities Act 2011 and Charity SORP (frsse). My work has been undertaken so that I might state to the Trustees matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and charity's trustees for my independent examination work, for this report, or for the statement I have given below.

Respective responsibilities of Trustees and independent examiner

As Charity Trustees for the purposes of charity law, the Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

a) examine the accounts under section 145 of the 2011 Act;

b) follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and

c) state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements

a) to keep accounting records in accordance with Section 130 of the Charities Act; and

b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



24/09/26
Date:

Charles Osei, BSc (Hons), MSc, FCIE, AFA, ATA, MCIPP
Flat 3, 11 Rochdale Way Deptford London SE8 4LY

The Pirate Castle

Statement of Financial Activities (incorporating an income and expenditure account)
for the year ended 31 December 2025

	Note	Unrestricted general £	Restricted £	Unrestricted designated £	2025 Total £	Unrestricted general £	Restricted £	Unrestricted designated £	2024 Total £
Income from:									
Donations and legacies	2	72,146	38,414	–	**110,560**	16,602	126,639	–	143,241
Charitable activities									
Canal Boating	3	37,328	–	–	**37,328**	38,885	–	–	38,885
Outdoor Education	3	73,865	–	–	**73,865**	63,761	–	–	63,761
Community Centre	3	54,411	–	–	**54,411**	55,739	–	–	55,739
Holiday Schemes	3				–				–
Other trading activities	4	–	–	–	–	5,538	–	–	5,538
Investment income		–	–	–	–	1,048	–	–	1,048
Total income		237,750	38,414	–	**276,164**	181,573	126,639	–	308,212
Expenditure on:									
Raising funds		–	–	–	–	26,585	–	–	26,585
Charitable activities		217,618	59,631	–	**277,249**	211,854	144,788	26,002	382,644
Total expenditure	5	217,618	59,631	–	**277,249**	238,439	144,788	26,002	409,229
Net movement in funds	15a	20,132	(21,217)	–	**(1,085)**	(56,866)	(18,149)	(26,002)	(101,017)
Reconciliation of funds:									
Total funds brought forward		(1,089)	68,528	806,049	**873,488**	55,777	86,677	832,051	974,505
Total funds carried forward		19,043	47,311	806,049	**872,403**	(1,089)	68,528	806,049	873,488

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

The Pirate Castle

Balance sheet

Company No 07370167

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	11		813,937		839,939
Current assets:					
Debtors	12	561		2,236	
Cash at bank and in hand		69,618		45,169	
		70,179		47,405	
Liabilities:					
Creditors: amounts falling due within one year	13	(11,712)		(13,856)	
Net current assets			58,467		33,549
Net assets excluding pension asset / (liability)			872,403		873,488
Defined benefit pension scheme asset / (liability)			-		-
Total net assets			872,403		873,488
The funds of the charity:	15				
Restricted funds			47,311		68,528
Unrestricted funds					
Designated funds		806,049		806,049	
General funds		19,043		(1,089)	
Total unrestricted funds			825,092		804,960
Total charity funds			872,403		873,488

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

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the trustees on 23 Sept 2026 and signed on their behalf by

Georgina Rowley

Georgina Rowley
Chairperson

1 Accounting policies

a) Basis of preparation

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

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

b) Company status and public benefit entity

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

c) Going concern

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

Key judgements that the charitable company has made which have a significant effect on the accounts include the impact of cost saving initiatives undertaken during the year, improving the charity's cash position, and as we enter 2026 with a strengthened level of reserves we are confident in the ability of the charity to continue as a going concern.

As at 31 December 2025, The Pirate Castle had free reserves of £20,043, with the cash posiiton strengthening throughout 2026.

As we entered 2026 with a sufficient level of reserves we are confident on the ability of the charity to continue as a going concern.

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

d) Income

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

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

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

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

e) Interest receivable

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

f) Expenditure and irrecoverable VAT

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

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

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

1 Accounting policies (continued)

g) Allocation of staff and support costs

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

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

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

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

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

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

h) Fund accounting

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

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

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

i) Tangible fixed assets

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

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

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

j) Debtors

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

k) Cash at Bank and in hand

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

l) Liabilities and provisions

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

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

m) Pensions

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

2 Income from donations and legacies

	Unrestricted £	Restricted £	Designated £	2025 Total £	Unrestricted £	Restricted £	Designated £	2024 Total £
Donations	72,146	38,414	–	**110,560**	16,602	126,639	–	143,241
	72,146	38,414	–	**110,560**	16,602	126,639	–	143,241

3 Income from charitable activities

	2025 Total £	2024 Total £
Canal Boating		
Private trips and training	**29,820**	31,605
Camden Community Cruises	**7,508**	7,040
Other	–	240
	37,328	38,885
Outdoor education		
John Lyons grant - outdoor education co-ordinator	–	–
Private bookings	**16,151**	15,190
Community and schools	**28,631**	23,132
Junior Kayak sessions	**4,072**	–
Upper Deckers income	**1,704**	–
School holiday scheme	**19,994**	19,667
Other	**3,313**	5,772
	73,865	63,761
Community Centre room hire		
Room hire	**54,411**	55,739
	54,411	55,739
Total income from charitable	**165,604**	158,385

Income from charitable activities is unrestricted in both periods

4 Income from other trading activities

	2025 Total £	2024 Total £
Hire of storage space	–	4,586
Other	–	952
	–	5,538

Income from other trading activities is unrestricted in both periods

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities: Canal Boating £	Outdoor education £	Community centre £	Support costs £	2025 Total £	2024 Total £
Staff costs (Note 7)	-	27,342	33,521	40,421	47,981	**149,265**	180,534
Canal Boating Direct Costs	-	10,263	-	-	-	**10,263**	14,208
Outdoor Education Direct Costs	-	-	19,106	-	-	**19,106**	42,038
Community Centre Direct Costs	-	-	-	12,581	-	**12,581**	83,205
Holiday scheme Direct Costs	-	-	8,646	-	-	**8,646**	8,156
Office Core Costs	-	-	-	-	50,386	**50,386**	48,753
Depreciation	-	-	-	-	26,002	**26,002**	26,002
Independent examiner's fees	-	-	-	-	1,000	**1,000**	6,334
	-	37,605	61,273	53,002	125,369	**277,249**	409,229
Support costs	-	31,342	43,879	50,148	(125,369)	-	-
Total expenditure 2025	**-**	**68,947**	**105,152**	**103,150**	**-**	**277,249**	
Total expenditure 2024	26,585	73,151	133,520	175,974	-		409,229

5b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities			Governance costs	Support costs	2024 Total
		Canal Boating	Outdoor education	Community centre			
	£	£	£	£	£	£	£
Staff costs (Note 7)	26,585	24,221	34,714	37,211	-	57,803	**180,534**
Canal Boating Direct Costs	-	14,208	-	-	-	-	**14,208**
Outdoor Education Direct Costs	-	-	42,038	-	-	-	**42,038**
Community Centre Direct Costs	-	-	-	83,205	-	-	**83,205**
Holiday scheme Direct Costs	-	-	8,156	-	-	-	**8,156**
Office Core Costs	-	-	-	-	-	48,753	**48,753**
Depreciation	-	-	-	-	-	26,002	**26,002**
Independent examiner's fees	-	-	-	-	6,334	-	**6,334**
	26,585	38,429	84,908	120,417	6,334	132,557	**409,229**
Support costs	-	33,139	46,395	53,023	-	(132,557)	**-**
Governance costs	-	1,583	2,217	2,534	(6,334)	-	**-**
Total Expenditure 2024	**26,585**	**73,151**	**133,520**	**175,974**	**-**	**-**	**409,229**

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	26,002	26,002
Independent examiner's remuneration (excluding VAT):		
Current examiner – for examination	1,000	4,000

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	132,261	163,447
Social security costs	14,560	15,189
Employer's contribution to defined contribution pension scheme	2,444	1,898
	149,265	180,534

No employee earned more than £60,000 during the year (2025: nil).

The total employee benefits including pension contributions of the key management personnel (the General Manager and Development manager) were £47,981 (2024: £84,837).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2025: £0). No charity trustee received payment for professional or other services supplied to the charity (2025: £0)

8 Staff numbers

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

	2025 No.	2024 No.
Outdoor Education	**1.0**	1.0
Support staff	**5.0**	5.0
	6.0	6.0

9 Related party transactions

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

10 Taxation

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

11 Tangible fixed assets

	Freehold property £	Long Leasehold £	Narrowboat - Pirate Prince £	Narrowboat - Black Pearl £	**Total £**
Cost					
At the start of the year	1,014,444	112,406	133,761	39,485	**1,300,096**
At the end of the year	1,014,444	112,406	133,761	39,485	**1,300,096**
Depreciation					
At the start of the year	328,408	89,246	36,908	5,595	**460,157**
Charge for the year	20,289	2,248	2,675	790	**26,002**
At the end of the year	348,697	91,494	39,583	6,385	**486,159**
Net book value					
At the end of the year	665,747	20,912	94,178	33,100	**813,937**
At the start of the year	686,036	23,160	96,853	33,890	**839,939**

All of the above assets are used for charitable purposes.

12 Debtors

	2025 £	2024 £
Trade debtors	561	2,236
	561	2,236

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	300	2,183
Other taxation and social security	2,732	3,603
Other creditors	-	3,270
Independent Examiner fees	1,000	-
Deferred Revenue	1,853	-
Accruals	5,827	4,800
	11,712	13,856

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

	General unrestricted £	Restricted £	Designated £	Total funds £
Tangible fixed assets	–	33,100	780,837	**813,937**
Current assets	18,948	51,231	–	**70,179**
Creditors due within one year	(11,712)	–	–	**(11,712)**
Net assets at the end of the year	**7,236**	**84,331**	**780,837**	**872,403**

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

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

15a Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	(1,089)	237,750	(217,618)	–	**19,043**
Designated assets (fixed assets)	806,049	–	–	–	**806,049**
Total unrestricted funds	804,960	237,750	(217,618)	–	**825,092**
Restricted funds:					
Sport Ed Knight Frank		20,000	(10,000)		**10,000**
Paddle UK		2,344	(2,344)		–
John Lyons Charity		5,570	(5,570)		–
Young Camden Foundation		1,000	(1,000)		–
LabTech London Limited		1,000	(1,000)		–
Black Pearl	33,101	–	(790)	–	**32,311**
LB Camden resilience	320	–	(320)	–	–
Go!London		3,500	(3,500)	–	–
JLC Resilience fund	30,000	–	(30,000)	–	–
Active Thames		5,000	–	–	**5,000**
LB Camden CIL	5,107	–	(5,107)	–	–
Total restricted funds	68,528	38,414	(59,631)	–	**47,311**
Total funds	873,488	276,164	–	–	**872,403**

Purposes of restricted funds

Camden warm spaces - warm space for local community during winter months (2024)
Young Camden Foundation: £1,000 towards delivery of 288 free paddlesport taster sessions for young people

living in Camden over the 2025 summer break

Sport Ed Knight Frank - grant from Sported and Knight Frank's 'Limitless' community initiative, partnering with local hubs to support ongoing accessibility and facilities upgrades

Paddle UK - `Stronger Together' funding to deliver a programme of 192 free paddlesport taster sessions for low-income / underserved youth and adult groups

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

Greene King - Adult paddlesport sessions (2024)

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

LB Camden resilience - website development
Go!London - paddlesport sessions for underserved young Londoners / salaries / paddlesport kit

John Lyon's Charity - £5000 School Holiday Activity Fund (SHAF) grant towards 2025 summer Holiday Scheme delivery costs + £570 `SHAF-ari' funding for our Young Pirates to attend John Lyon's Charity's 10-year celebration event for their SHAF programme

JLC Resilience - core funding
Active Thames - Paddlesport training
LB Camden CIL (infrastructure) -Underspend on from LCIL grant of £78,639.20 towards roofing / repointing works received in January 2024. LB Camden agreed to reallocate the balance in full as unrestricted funding towards core costs in July 2025

Purposes of designated funds

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

15b Movements in funds (prior year)

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