# PIRATE FITNESS CIO

## Accounts – 31st December 2025

**PIRATE FITNESS CIO**

Charity number: 1154471

Accounts – 31st December 2025

**INDEX**


1-2. Report of the Trustees and General Information

3. Independent Examiner's Report to the Trustees

4. Statement of Financial Activities

5. Balance Sheet

6-10. Notes to the Accounts

# REPORT OF THE TRUSTEES
## for the year ended 31st December 2025

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 31st December 2025.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and complies with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

**Reference and Administration Details**
The charity's name is Pirate Fitness CIO.

Charity Registration Number: 1154471

Registered Address: Pirate Fitness CIO
32 Bridge Street Mills
Bridge Street
Witney
Oxfordshire
OX28 1YH

**Trustees**
The Trustees and officers who served during the year and since the year end were as follows:

D Wood (Chair)
M Duffin
P Bradley

**Objects and Activities**
The main objects of the charity are the promotion of community participation in healthy recreation for the benefit of the inhabitants of Witney and the surrounding area by the provision and maintenance of facilities for sports, exercise and fitness training.

**Achievements and Performance**
The charity continues its efforts to recover from the Covid Pandemic during which the charity was badly affected. Income from membership fees is still lower than Pre Covid levels but are increasing year on year. Efforts continue to reduce costs. In recent years the charity has reduced the size of the gym to reduce rental costs and has moved to a non-staffed system of operation. This has resulted in the charity making a surplus in this financial year.

**Financial Review**
Total income in 2025 was £168,365 compared to £157,602 in 2024 and total expenditure was £147,003 compared to £138,369 in 2024.

**REPORT OF THE TRUSTEES**
**for the year ended 31st December 2025 (**Continued)

## Structure, Governance and Management

### Governing Document

Pirate Fitness CIO is registered as a Charitable Incorporated Organisation with the Charity Commission, registered charity number 1154471.

### Appointment of Trustees

The charity ensures existing trustees are kept informed of the activities and performance of the charity and are provided with regular management information.

The trustees keep the composition of the board under review and will seek to appoint additional members with appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charitable company in order to make them aware of current activities.

Approved by the directors on 28th September 2026 and signed on its behalf by:

D Wood

……

Trustee

Witney

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of Pirate Fitness CIO for the year ended 31st December 2025.

### Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

A P Williams FCCA
A J Carter & Co Limited
Chartered Certified Accountants

22b High Street
Witney
Oxon
OX28 6RB

30th September 2026

## STATEMENT OF FINANCIAL ACTIVITIES
*(including an income and expenditure account)*
**for the year ended 31st December 2025**

| | Note | Unrestricted Funds | Restricted Funds | Total Funds 2025 | Total Funds 2024 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income from:** | | | | | |
| Donations and grants | 3 | 30 | - | 30 | 185 |
| Charitable activities | 4 | 165,110 | - | 165,110 | 151,738 |
| Other trading activities | 5 | 3,225 | - | 3,225 | 5,679 |
| **Total incoming resources** | | 168,365 | - | 168,365 | 157,602 |
| **Expenditure on:** | | | | | |
| Charitable activities | 6 | 147,003 | - | 147,003 | 138,369 |
| **Total expenditure** | | 147,003 | - | 147,003 | 138,369 |
| **Net income/(expenditure) and net movement in funds for the year** | | 21,362 | - | 21,362 | 19,233 |
| **Transfer between funds** | | - | - | - | - |
| **Net movement in funds** | | 21,362 | - | 21,362 | 19,233 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | (47,409) | - | (47,409) | (66,642) |
| **Total funds carried forward** | | £(26,047) | £- | £(26,047) | £(47,409) |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

## BALANCE SHEET
## as at 31st December 2025

| | Note | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Tangible assets | 11 | 3,553 | 3,375 |
| **Total fixed assets** | | 3,553 | 3,375 |
| | | | |
| **Current assets** | | | |
| Debtors | 12 | - | 1,503 |
| Cash at bank and in hand | | 17,297 | 11,436 |
| **Total current assets** | | 17,297 | 12,939 |
| | | | |
| **Liabilities** | | | |
| Creditors falling due within one year | 13 | 46,897 | 63,723 |
| **Net current assets** | | (29,600) | (50,784) |
| **Total assets less current liabilities** | | (26,047) | (47,409) |
| | | | |
| **Total net assets** | 14 | £(26,047) | £(47,409) |
| | | | |
| **The funds of the Charity** | | | |
| Restricted income funds | | - | - |
| Unrestricted income funds | 15 | (26,047) | (47,409) |
| Designated income funds | 15 | - | - |
| Total unrestricted funds | | (26,047) | (47,409) |
| **Total charity funds** | | £(26,047) | £(47,409) |

These accounts were approved by the trustees and authorised for issue on: 28th September 2026 and are signed on their behalf by:

D Wood

…….

Trustee

## NOTES TO THE ACCOUNTS
## for the year ended 31st December 2025

1. **Accounting Policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of Preparation**
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

b) **Public Benefit Entity**
Pirate Fitness CIO meets the definition of a public benefit entity under FRS 102.

c) **Going Concern**
The charity was badly affected by Covid 19 and turnover in the year ended 31 December 2024 has still not returned to expected levels. A bounce back loan was taken out and used to fund cash flow. Efforts continue to reduce costs, however the Charity will continue to need the support of the Landlord to continue trading.

d) **Income Recognition Policies**
Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

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

e) **Interest Receivable**
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

f) **Fund Accounting**
Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Charity's work or for specific projects being undertaken by the Charity.

**NOTES TO THE ACCOUNTS**
**for the year ended 31st December 2025** (continued)

g) **Expenditure and Irrecoverable VAT**
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

h) **Tangible Fixed Assets**
Individual fixed assets are capitalised if they can be used for more than one year and cost at least £200. They are depreciated at 25% each year on the reducing balance basis.

i) **Cash at Bank and in Hand**
Cash at bank and cash 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.

j) **Creditors and Provisions**
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 trade discounts due.

2. **Legal Status of the Charity**

Pirate Fitness CIO is a registered charity, charity number 1154471, formed on 5th November 2013.

3. **Income from donations**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Donations | 30 | 185 |
| | £30 | £185 |

4. **Income from charitable activities**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Memberships | 155,031 | 142,035 |
| Classes | 10,079 | 9,703 |
| | £165,110 | £151,738 |

5. **Income earned from other trading activity**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Food and drinks | 834 | 4,808 |
| Advertising | 2,071 | 846 |
| Other | 320 | 25 |
| | £3,225 | £5,679 |

**NOTES TO THE ACCOUNTS**
**for the year ended 31st December 2025** (continued)

6. **Analysis of expenditure on charitable activities**

| | 2025 Total £ | 2024 Total £ |
|---|---|---|
| ***Gym Running Costs*** | | |
| Fitness instructors | 3,025 | 2,621 |
| Drinks | - | 2,880 |
| Licences | 174 | 173 |
| Music | 2,278 | 2,665 |
| Equipment hire and maintenance | 11,299 | 1,105 |
| ***Property Costs*** | | |
| Rent and rates | 52,255 | 50,288 |
| Electricity | 10,887 | 12,304 |
| Repairs and maintenance | 8,331 | 10,454 |
| Cleaning | 21,102 | 12,131 |
| ***Administration Costs*** | | |
| Staff salaries | 25,069 | 30,015 |
| Insurance | 1,760 | 1,590 |
| Telephone | - | 1,666 |
| Office costs | 3,203 | 2,547 |
| Advertising | 619 | 688 |
| Professional fees | - | 729 |
| Bank charges | 4,437 | 4,102 |
| Miscellaneous | 420 | 446 |
| Depreciation | 1,184 | 1,125 |
| Governance costs | 960 | 840 |
| **Total** | £147,003 | £138,369 |

7. **Net income/(expenditure) for the year**

| | 2025 | 2024 |
|---|---|---|
| *This is stated after charging:* | £ | £ |
| Depreciation | 1,184 | 1,125 |
| Independent examiner's fee | 960 | 840 |
| | £2,144 | £1,965 |

## NOTES TO THE ACCOUNTS
**for the year ended 31st December 2025** (continued)

### 8. Analysis of staff costs and trustee remuneration and expenses

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Salaries and wages | 18,300 | 32,767 |
| Social security costs | - | - |
| Employer contribution to defined contribution pension scheme | 271 | 883 |
| | £18,571 | £33,650 |

No employees had emoluments in excess of £60,000 (2024: Nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

No trustees were remunerated during the year (2024: Nil).

### 9. Staff numbers

The average monthly number of employees during the year was as follows:

| | 2025 | 2024 |
|---|---|---|
| | Number | Number |
| Charitable activities | 1 | 1 |
| Governance | 2 | 2 |
| | 3 | 3 |

### 10. Related party transactions

The property rented by the CIO is owned by the trustee Duncan Wood. In the year under review, rent of £48,000 was paid to Duncan Wood.

No trustees were paid any expenses in the year (2024: £nil).

### 11. Tangible fixed assets

| | Equipment | Total |
|---|---|---|
| | £ | £ |
| Cost: | | |
| As at 01.01.25 | 42,481 | 42,481 |
| Additions | 1,362 | 1,362 |
| As at 31.12.25 | 43,843 | 43,843 |
| Depreciation: | | |
| As at 01.01.25 | 39,106 | 39,106 |
| Charge for year | 1,184 | 1,184 |
| As at 31.12.25 | 40,290 | 40,290 |
| Net book value: | | |
| As at 31.12.25 | £3,553 | £3,553 |
| As at 31.12.24 | £3,375 | £3,375 |

**NOTES TO THE ACCOUNTS**
**for the year ended 31st December 2025** (continued)

12. **Debtors**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Debtors | - | 1,503 |
| | £- | £1,503 |

13. **Creditors: amounts falling due within one year**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 15,904 | 27,034 |
| Accruals and other creditors | 3,102 | 2,945 |
| Bank loans | 27,789 | 33,744 |
| Taxation and social security costs | 102 | - |
| | £46,897 | £63,723 |

14. **Analysis of net assets between funds**

| | General Fund | Restricted Funds | Total |
|---|---|---|---|
| | £ | £ | £ |
| Tangible fixed assets | 3,553 | - | 3,553 |
| Cash at bank and in hand | 17,297 | - | 17,297 |
| Other net current assets/(liabilities) | (46,897) | - | (46,897) |
| **Total** | £(26,047) | £- | £(26,047) |

15. **Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

| | Balance 01.01.25 | Incoming resources | Resources expended | Transfers | Funds 31.12.25 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General fund | (47,409) | 168,365 | (147,003) | | (26,047) |
| **Total** | £(47,409) | £168,365 | £(147,003) | £- | £(26,047) |

16. **Pension commitments**

The charity operates a defined contribution scheme the assets of which are held separately from those of the charity in an independently administered fund. Contributions made in the year total £271 (2024: £883). At the balance sheet date unpaid contributions of £39 (2024: £Nil) were due to the fund.