

Company number: 03742477

Charity number:1075389



# Places for People

## **The Ferry Project**

### **Financial Statements**

**For the year ending 31 March 2021**

## **CONTENTS**

|   |    |
|---|----|
| Board of Management, Executives and Advisers                          | 2  |
| Report of the Trustees  | 3  |
| Report of the Independent Auditor to the Members of The Ferry Project | 9  |
| Statement of Financial Activities                                     | 12 |
| Statement of Financial Position                                       | 13 |
| Notes to the Financial Statements                                     | 14 |

---

**The Ferry Project**  
**Board of Management, Executives and Advisers**  
**For the year ending 31 March 2021**

---

**Board of Management**

A Davies  
N Finney (Resigned 2 August 2021)  
M Hulme  
A Lomas (Appointed 2 August 2021)  
I Mason (Appointed 2 August 2021)  
L McKitterick (Appointed 18 May 2021)

**Co-opted Trustee**

P Lawrence

**Secretary**

N Davidson

**Registered Office**

80 Cheapside  
London  
EC2V 6EE

**Bankers**

Barclays Bank Plc  
38 Fishergate  
Preston  
PR1 2AD

**Registered Auditors**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

---

**The Ferry Project**  
**Report of the Trustees**  
**For the year ending 31 March 2021**

---

**Report of the Board**

The Board of Trustees is pleased to present the report and audited financial statements for the year ending 31 March 2021.

**Structure governance and management**

**Governing document**

The Ferry Project is a company limited by guarantee (No. 03742477). It is registered as a charity with the Charity Commission in England and Wales (No. 1075389). Its governing instruments are its Articles of Association which were adopted on 29th March 1999. Amendments to the Articles were filed at Companies House in March 2020 to reflect the sole Membership of The Ferry Project being Places for People Group.

**Appointment of Trustees**

The composition of the Board is reviewed on a regular basis to ensure that it remains appropriate for directing the activities of the charity. Consideration is given to breadth of knowledge, diversity of skills and experience.

**Trustee induction and training**

Trustees complete a thorough programme which provides the contextual background to the work of the charity and the specific activities that are being delivered.

**Organisation**

There is no limit on the number of Trustees that can be appointed but the normal number is 3-5. At present the board of Trustees is current composed of 3 Trustees. Recruitment of new trustees is seen by the board as a priority, and this is ongoing.

The board of Trustees has delegated to the Ferry Project Director authority for operational matters.

The Director of the Ferry Project manages the day-to-day operations of the charity and reports progress to the board.

**Related Parties**

The charity has a close relationship to Living Plus, a registered provider providing Supported Housing across England. The Director of Ferry Project is line managed by the MD of Supported Housing. It also has close relationships with local churches and the national charity, Business in The Community (BiTC), to achieve its mission.

**Risk Management**

The Ferry Project operates within a framework of procedures to provide effective internal controls and procedures.

The Trustees are responsible for monitoring the charities systems of internal control. Any such system can only provide reasonable, not absolute, assurance against material misstatement or loss and the development of systems is a continuing process.

A risk map is produced annually to identify potential risks, gauge the likelihood of risks occurring, estimate the effect and potential impact and detail the arrangements in place to reduce the risk. The risk map is reviewed quarterly by the Ferry Project Director. Any new risks are reported at board meetings and reported annually to the board.

**Going Concern**

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of COVID-19 on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12-month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

**Financial Review**

During the year ending 31 March 2021 the charity had total incoming resources of £1.4m (2020: £1.8m) and had total expended resources for the year of 1.4m (2020: £1.4m). The accumulated funds at 31 March 2021 were £1.4m (2020: £1m).

These financial statements have been prepared in accordance with the Statement of Recommended Practice - "Accounting and Reporting by Charities" and applicable accounting standards.

**The Ferry Project**  
**Report of the Trustees**  
**For the year ending 31 March 2021**

---

**Charitable activity**

As for the whole world, this year has been dominated by the impact of COVID. This has impacted both on Ferry Project's clients and also the charity as a whole. We are pleased to say that during the year no client was diagnosed with COVID and although two staff members caught and recovered from COVID, neither caught it at work or as a result of the work carried out by Ferry Project. The Trustees want it recorded that they are proud of what the staff team accomplished during the year, and they are grateful for the way staff worked in very difficult and challenging circumstances.

There is little if anything in the provision provided by Ferry that has not been impacted by COVID and the need to change the way our services have been delivered to maintain client and staff safety.

**Objectives and Activities for public benefit.**

The charity's objects are:

1) The relief of poverty, in particular but without prejudice to the foregoing, by the provision of accommodation and education, vocational training and training in life skills to enable such persons to gain employment in the geographical counties of Norfolk, Lincolnshire and Cambridgeshire.

2) The advancement of the Christian religion in the geographical counties of Norfolk, Lincolnshire and Cambridgeshire.

Its principal aims are:

1. To provide support, love, training and accommodation to homeless people. These services at present are primarily to single people and in Fenland.

2. To help prevent homelessness in Fenland.

3. To give education opportunities to persons over the age of eighteen who, through their social and economic circumstances, are in need and find it difficult to gain employment, and to support schemes where such persons may receive training and engage in volunteering or work placement opportunities.

4. To have a diverse set of funding streams to enable it to deliver high quality services to all its customers.

This is facilitated by

- the management of a community hub - Octavia View which provides accommodation for the provision of homeless people and social enterprise activity;
- the provision of support services to homeless people in a variety of locations;
- the provision of work experience opportunities;
- the delivery of employment related services to the clients of the Ferry Project and the local community
- the management of a community centre - The Queen Mary Centre (QMC) which provides accommodation to local community groups and agencies for the delivery of a variety of services which will help prevent homelessness, help people access appropriate support and guidance when needed, learn new skills that will help them gain employment and lead healthier and more fulfilled lives.

The Ferry Project Trustees would like to take this opportunity to thank the many organisations and individuals who have supported the charity over the year and helped to provide food, accommodation and support to some of the most vulnerable individuals in society during one of the most challenging years in recent history.

#### **Objectives and Activities for public benefit. (continued)**

Just as the CORONAVIRUS provided great challenge to the staff and clients of the Ferry Project so the local community has provided incredible support. During the year Ferry has received more non-financial donations than ever before in its history. These donations include food from organisations like Greggs, KFC, Tesco, Morrisons, Ginsters, Greencore and Bakkavor. Business in the community helped with clothing and towels donations from Marks and Spencer's and the loan of a van to collect donated items for 6 months. Barhale paid for over 3 months of hire of Bunkabins which provided 6 additional accommodation units for homeless people. But the largest donation came from Anglian water who donated a brand-new van and help to get all the services required to the Bunkabin units. In total they donated over £34,000 worth of goods and support to the charity during the year.

In total we estimate the value of all these donations to be just under £77,000 a significant increase on the £20,500 the year before.

The food has been used to feed the clients of the emergency night shelter and the hostel but mostly to help homeless people who had no access to cooking facilities during the lock down. During the year over 21,000 meals were given to vulnerable members of the community.

Donations of clothes and toiletries are given to residents and furniture is used to help people to set up their first home after leaving the hostel and the unused furniture is sold to staff generating additional income.

Ferry Project continued to provide employment support to its clients and to the residents of Fenland throughout the COVID lock downs. This support was carried out on the phone, by FaceTime, WhatsApp etc. The individual clients had the choice of how it was done. This work is funded by grants and contracts. Despite the impacts of lockdown and the challenges of supporting people in a COVID safe way the employment team supported over 100 unemployed people to prepare for and look for work. During the year 23 people moved into further education, 6 people actively started looking for work and 21 people found employment.

Work experience is normally an integral part of our employment training. However, during COVID all work experience stopped. It is hoped to restart in during 2021. Similarly, very few people (13) were able to volunteer in the charity for a few hours. Many staff gave voluntary hours most of which were never recorded. Without this commitment by staff the charity could not have run successfully throughout the year.

One of the lessons of this year has been to confirm that the only way to effectively support people is in partnership with others. During the year partnerships with public sector, private sector and voluntary organisations have all grown and developed. It is this partnership working that has led to a successful year where vulnerable people have been supported and helped to move towards independence and kept safe.

The Ferry Project continues to work in partnerships with all parts of the community whether with the private sector with BiTC, Anglian Water, Bar Hale, Greggs, Tesco, KFC and Morrisons, or the public sector with Fenland District Council, Cambridgeshire County Council, the Cambridgeshire and Peterborough Combined Authority and Wisbech Town Council or the community and voluntary sector with TCHC, Centre 33, Cambridgeshire Acre and Peterborough Plus and Faith Groups through Wisbech Churches Together and The Kings Church.

As a result of the lockdowns the Queen Mary Centre has been shut to the general public for the whole year. The centre staff were redeployed within the Ferry Project to meet demands in other parts of the charity.

The centre though still did open for specific services that were closely monitored by public health England. In partnership with Fenland district council and NHS services the centre became the community Hub for Homeless people, was a blood donation centre and in the second part of the year a lateral flow testing centre for the local community.

During the financial year 2020-21 Ferry Project continued to provide 6 levels of support to homeless people. These are:

1. A day hub for people in danger of becoming homeless and street homeless people
2. Support to homeless people living in hotels as part of "Everybody In"
3. Clarkson House hostel including the new bunkabin provision
4. Floating support to residents moving on from the hostel into housing association properties.
5. Support to homeless young people with children in the Fenland Young parents project
6. Floating support to homeless families in emergency accommodation in Wisbech.

During 2020-21, 206 people received support from the Day Hub, 155 men and 51 women. 66.5% of the people supported were British with 32.5%, European. All were supported to find accommodation, 75 in long term accommodation and 131 in temporary accommodation.

**The Ferry Project**  
**Report of the Trustees**  
**For the year ending 31 March 2021**

---

**Octavia View and Clarkson House.**

Octavia View is the name of our primary building. It continued to operate throughout the year, but a number of its services had to be closed, some temporarily and some permanently.

Clarkson House Hostel continued to operate throughout the year and this provision was supplemented by the conversion of 4 training rooms into additional accommodation to help with the Governments "Everybody in" programme.

As well as the changes to the accommodation there have been changes to the way clients have been provided with food and support. The dining room was closed, and food was delivered to the clients rooms. Support moved from face to face to telephone and occasional to I-pad based support.

Clients could not be moved on as easily as in previous years and so clients have stayed longer in the hostel.

Due to COVID restrictions the emergency night shelter had to close as it was dormitory style accommodation. This significantly reduced the amount of accommodation that Ferry Project could offer. However, during the year Ferry worked with partners to secure 6 "bunkabins". This portacabin style accommodation was placed in the courtyard and has provided COVID safe accommodation from 24 December till the end of the year.

The Day Hub had to close for a period of time, but thanks to the hard work of staff with both the local authority and Public Health England the service was revised and reopened first in the Queen Mary centre and later moved back into Octavia View. Staff have also supported individuals housed in local hotels and even in Peterborough. They have provided food, telephones, clothing and support both practical and emotional to the clients they support.

The café and catering business, the rooms for hire including the wedding venue all had to close during COVID. There have been a couple of periods where some café activity has happened, but these have all been short lived.

Octavia View was closed to the public for most of the year. Where possible staff worked from home, but the majority of staff needed to continue to work in the hostel providing a safe place for the clients to live.

Octavia View is an incredible asset for the work of The Ferry Project. The building is beautiful and tells our clients that they are valued which instantly starts to help increase their levels of self-esteem and self-confidence. The building is, however, listed and the costs associated with maintaining the building are growing year on year. A conservation plan has been developed and a first draft of costs needed to bring the building up to full repair have been calculated. These are estimated at over £1M and plans have been developed on how to carry out these repairs whilst continuing to operate as a successful housing charity. The most urgent repairs have been carried out during the year, but the main bulk of the repairs will take place over the next 24 months.

The Clarkson House Hostel is the largest activity that The Ferry Project carries out.

Clarkson House Hostel normally provides 24 bed spaces and support 24/7 throughout the year. However, during this year, it has offered between 28 and 30 rooms.

During the year 82 clients have used the service. Referrals come from a range of local agencies, with the introduction of the Hub for rough sleepers last year the majority of clients come from the Hub. The main referral agencies are HUB 70%, Fenland District Council, 24% and other 6%.

78% of the clients that have moved on from the hostel found more secure accommodation when they left. The percentage of women using the service has gone down to 16%. The average age of our client group is increasing; 9 years ago, the average age of clients on arrival in the service was 33; it is now 41.

As well as the challenges of COVID, the client group continue to have increasingly complex support needs. This year 34% of the clients support had 3 or more significant support needs. 46% of the clients supported had a current or recent mental health issue and 17% had a history of or were currently self-harming. 37% had a significant physical disability that impacted their daily living, 35% had a history of, or were currently, abusing drugs and 40% a history of or were currently abusing alcohol. Finally, the number of clients who do not have English as their first language is increasing, this year it is 44%.

The Bunkabins provided accommodation to 15 individuals being occupied for just over 92% of the time. They have provided 536 nights of accommodation to rough sleepers.

---

**The Ferry Project**  
**Report of the Trustees**  
**For the year ending 31 March 2021**

---

**Volunteers and Donations**

The Ferry Project welcomes and encourages volunteers both from the local community and its own client group. All volunteers are interviewed and trained before they start volunteering.

The volunteers do a range of tasks including gardening, painting and decorating, maintenance, cooking, helping in the serving of the café, cleaning, providing help for use of computers at the Job Cafe, helping in the Queen Mary Centre with administration and helping at events. Many staff give their own time freely adding to the volunteering we receive.

In 2020-21 the amount of volunteering dropped dramatically due to COVID. The main volunteering was carried out by staff who donated time. This was not recorded so no value can be assigned to it but the trustees wish to thank staff and acknowledge their commitment to the clients and the charity. The value of non-staff volunteering this year is estimated at less than £2,000.

The Ferry Project receives a range of non-cash donations some of which are of no direct benefit to the charity but are of benefit to the clients such as clothing or luxury food items and The Ferry Project passes these onto the clients as needed and as available.

The donated items of use to the project are used instead of buying items or are sold to the staff and general public to raise funds. In 2020-21 donated items were worth just under £77,000 to The Ferry Project.

**Future Outlook**

During the year to 31 March 2021 the trustees held discussions with Places for People Group about the future of the Ferry Project and the best governance model to allow Ferry Project to provide the highest quality service to its homeless clients and the community of Wisbech. The board consulted with all levels of local authority in Wisbech and with members of the local community to take their views into account before the final decision was made. It was agreed that the Ferry Project should be transferred out of the Places for People Group to become an independent charity.

**Taxation**

The Ferry Project as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objective. No tax charge has arisen in the year.

**Strategic review disclosure exemption**

The Trustees have taken advantage of the exemption in Companies Act 2006 (section 414b) from including a Strategic Review statement in the financial statements, on the grounds that the company is small.

**Statement of disclosure to the Auditors**

At the time of approval of this report:

- a) so far as the Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and
- b) the Trustees have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.



**Statement of responsibilities of the Trustees of The Places Foundation in respect of the Trustees' annual report and the financial statements**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

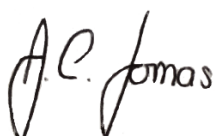
Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of expenditure over income for that period. In preparing the charitable company's financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**By order of the Board**



**A Lomas**  
**Director**  
**20 December 2021**

## **Independent auditor's report to the members of The Ferry Project**

### **Opinion**

We have audited the financial statements of The Ferry Project ("the charitable company") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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 UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- We consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, the Group audit committee, internal audit, Legal Director and Head of Legal as to the charitable company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Group audit committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

---

**The Ferry Project**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2021**

---

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because due to the nature and scope of the company's activities, there are no perceived pressures or incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unexpected individuals, journals containing specific words, journals posted to seldom used accounts, and journals posted to cash, borrowings and turnover that were considered outside of the normal course of business.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees (as required by auditing standards) and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities and companies legislation) and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: anti-bribery and certain aspects of charity and company legislation recognising the nature of the charitable company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Other information**

The trustees are responsible for the other information, which comprises the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

---

**The Ferry Project**  
**Report of the Independent Auditor**  
**For the year ending 31 March 2021**

---

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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

We have nothing to report in these respects.

**Trustees' responsibilities**

As explained more fully in their statement set out on page 9, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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 auditor's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**James Boyle (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
1 St Peters Square  
Manchester  
M2 3AE

20 December 2021

**The Ferry Project**  
**Statement of Financial Activities**  
**For the year ending 31 March 2021**

|  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>£ | 2020<br>£ |
|--|------|----------------------------|--------------------------|-----------|-----------|
| <b>Income from:</b>                        |      |                            |                          |           |           |
| Donations                                  | 2    | 101,366                    | 129,337                  | 230,703   | 21,309    |
| Other trading activities                   | 3    | 116,056                    | -                        | 116,056   | 609,995   |
| Charitable activities                      | 4/5  | 974,098                    | 97,508                   | 1,071,606 | 1,156,428 |
| Investments                                |      | 9                          | -                        | 9         | 17        |
|  |      |                            |                          |           |           |
| Total income                               |      | 1,191,529                  | 226,845                  | 1,418,373 | 1,787,749 |
|  |      |                            |                          |           |           |
| <b>Expenditure on:</b>                     |      |                            |                          |           |           |
| Raising funds                              | 7    | 208,671                    | -                        | 208,671   | 251,418   |
| Charitable activities                      | 6    | 995,116                    | 154,476                  | 1,149,592 | 1,113,497 |
|  |      |                            |                          |           |           |
| Total expenditure                          | 7    | 1,203,787                  | 154,476                  | 1,358,263 | 1,364,915 |
|  |      |                            |                          |           |           |
| <b>Net income / (expenditure)</b>          |      | (12,258)                   | 72,369                   | 60,110    | 422,834   |
|  |      |                            |                          |           |           |
| Gain/(loss) on revaluation of fixed assets | 12   | 370,000                    | -                        | 370,000   | 44,346    |
| <b>Net movement in funds</b>               |      | 357,742                    | 72,369                   | 430,110   | 467,180   |
|  |      |                            |                          |           |           |
| <b>Reconciliation of funds:</b>            |      |                            |                          |           |           |
| Total funds brought forward                |      | 658,416                    | 330,916                  | 989,332   | 522,153   |
| Total funds carried forward                |      | 1,016,157                  | 403,285                  | 1,419,442 | 989,333   |

The charitable company has no recognised gains or losses other than the results for the year as set out above.  
All activities of the charitable company are classed as continuing.

The notes on pages 14 to 23 form part of these financial statements

The Ferry Project  
Statement of Financial Position  
For the year ending 31 March 2021

|  |      | 2021             |                    | 2020      |             |
|--|------|------------------|--------------------|-----------|-------------|
|  | Note | £                | £                  | £         | £           |
| <b>FIXED ASSETS</b>  |      |                  |                    |           |             |
| Tangible assets  | 11   |                  | <b>1,329,130</b>   |           | 1,300,776   |
| Investment Property  | 12   |                  | <b>1,074,345</b>   |           | 704,345     |
|  |      |                  | <b>2,403,475</b>   |           | 2,005,121   |
| <b>CURRENT ASSETS</b>  |      |                  |                    |           |             |
| Stock  | 13   | <b>4,321</b>     |                    | 7,197     |             |
| Debtors  | 14   | <b>285,902</b>   |                    | 213,065   |             |
| Cash in hand and bank  |      | <b>644,152</b>   |                    | 264,698   |             |
|  |      | <b>934,375</b>   |                    | 484,960   |             |
| <b>CREDITORS: Amounts falling due within one year</b>          | 15   | <b>(752,294)</b> |                    | (214,713) |             |
| <b>NET CURRENT ASSETS</b>                                      |      |                  | <b>182,081</b>     |           | 270,247     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                  | <b>2,585,555</b>   |           | 2,275,368   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 16   |                  | <b>(1,166,113)</b> |           | (1,286,035) |
| <b>NET ASSETS</b>  |      |                  | <b>1,419,442</b>   |           | 989,333     |
| <b>FUNDS</b>   |      |                  |                    |           |             |
| Unrestricted:  | 17   |                  |                    |           |             |
| General funds  |      |                  | <b>810,294</b>     |           | 421,953     |
| Designated fund  |      |                  | <b>205,864</b>     |           | 236,464     |
| Restricted   | 18   |                  | <b>403,285</b>     |           | 330,916     |
| <b>TOTAL FUNDS</b>   |      |                  | <b>1,419,442</b>   |           | 989,333     |

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

The financial statements on pages 12 to 23 were approved by the Trustees and authorised for issue on 20 December 2021 and signed on their behalf by:



**A Lomas**  
Director

## 1. PRINCIPAL ACCOUNTING POLICIES

### Legal status

The Ferry Project is an incorporated charity domiciled and registered in England. The Ferry Project meets the definition of a public benefit entity under FRS102.

The address of the Charity's registered office is 80 Cheapside, London EC66 2EE. The principal place of business of the Charity is Octavia View, 10a - 14 South Brink, Wisbech, Cambs. PE13 1JQ

### 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) (effective 1 January 2015)(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, including changes arising from the Covid-19 pandemic, the charity will have sufficient funds, to meet its liabilities as they fall due for that period. The trustees therefore continue to adopt the going concern basis in preparing the annual financial statements.

### Significant Judgements

The following are the significant judgements, apart from those involving estimations (which are set out separately below), that have been made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### *Investment properties*

The Charity owns a range of different property types. This requires the Charity to assess which properties should be classified as investment properties as these properties are held at a market valuation, not at depreciated cost.

The Charity considered the FRS 102 definition of investment property which refers to property held to earn rentals for capital appreciation, rather than for administrative purposes or for sale in the ordinary course of business. The Charity has also reviewed Section 16 of FRS 102 that precludes the classification of property held primarily for the provision of social benefits being classified as investment property. The Charity has applied this by judging that rental properties without public subsidy attached to them are investment properties.

### Accounting estimates

The nature of estimation means that actual outcomes may differ from the estimates made.

#### *Investment properties*

In addition to judging whether or not properties are categorised as investment properties, the Charity is also required to estimate the fair value of investment properties on an annual basis. To facilitate this estimation, the Charity engaged Savills, a leading professional adviser, to use RICS guidance and the requirements of the Red Book to complete a full valuation of the Charity's investment properties. The results of the valuation exercise have been subjected to management scrutiny and challenge.

---

## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Statement of cash flows

A statement of cash flow has not been prepared as the company is a subsidiary of Places for People Group Limited, which has prepared a consolidated cash flow statement, complying with FRS 102 section 1.12.

### Turnover

#### *Donations*

Donations and gifts are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Gifts in kind are measured at their value to The Ferry Project which is the value the charity would pay in the open market.

#### *Revenue grants and local authority fees*

Revenue grants and local authority fees are recognised in the Statement of Financial Activities in the year in which they are receivable except where the donor specifies the grant must be used in future accounting periods, in which case, the income is deferred until those periods.

#### *Capital Grants*

Capital grants include grants receivable from local authorities and other government bodies. Income from grants is recognised when receipt is probable and its amount can be measured reliably.

#### *Government Grants*

Government grants include grants receivable from local authorities and other government bodies.

Governments grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred once reasonable assurance has been gained that the Charitable Company will comply with the conditions and the funds will be received.

#### *Income from other sources*

Income from shop and café sales and unrestricted rental income are recognised at the point at which the goods or services are

### Reserves

The company has restricted reserves which are only expendable in accordance with the wishes of the funder.

### VAT

The majority of the Association's turnover is exempt from VAT. However, certain activities are subject to VAT and give rise to VAT recovery. Where appropriate, costs are stated including irrecoverable VAT.

### Pensions

The charitable company operates a defined contribution pension scheme. The pension charge disclosed in note 21, and charged to the Statement of Financial Activities, represents the amounts payable by the charitable company to the fund in respect of that year. The assets of the scheme are held separately from the charity.

### Fund accounting

Funds held by the charity are either:

- 1) General funds – these are unrestricted funds which can be used for the objects of the charity without specified purpose at the discretion of the Trustees.
- 2) Designated funds – these are funds set aside by the trustees for particular purposes.
- 3) Restricted funds – these are funds that can only be used for specific restricted purposes as determined by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management costs, if appropriate.

### Financial Instruments

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities. Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. 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.



## 1. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Taxation

The charity is exempt from corporation tax on its charitable activities. The charity was registered for VAT during the year and VAT is charged on income in accordance with HMRC rules and regulations. Income is shown net of VAT in the Statement of Financial Activities.

### Investment properties

Properties held for rental income or capital appreciation that are not held primarily for the provision of social benefit are held as investment properties at fair value, with changes to fair value recognised in the statement of comprehensive income.

### Tangible fixed assets & investment property

Tangible fixed assets are recognised initially at cost and subsequently held at the lower of depreciated cost or its recoverable amount.

### Depreciation

Fixed assets, other than freehold land and investment properties, are depreciated at rates calculated to reduce the net book value of each component element to its estimated residual value, on a straight line basis over the expected remaining useful economic life of the component. Freehold land is not depreciated. The estimated lives of assets and components is as shown in the table below.

| <u>Assets</u>                                      | <u>Depreciation period (years)</u> |
|--|------------------------------------|
| <u>Rented housing &amp; commercial properties:</u> |                                    |
| Kitchens   | 20                                 |
| Bathrooms  | 20                                 |
| Boilers  | 15                                 |
| External windows & doors                           | 30                                 |
| Roofs  | 45                                 |
| Fire safety systems                                | 20                                 |
| Fencing  | 30                                 |
| Digital TV aerials                                 | 10                                 |
| Lifts  | 20                                 |
| Social Alarms                                      | From 20-40                         |
| Surveys  | 15                                 |
| Initial and replacement scheme assets              | From 1 to 5                        |
| Other elements (new build)                         | 100-125                            |
| Other elements (rehab)                             | 80                                 |
| Other elements (leasehold)                         | Lesser of term of                  |
| <u>Shared Ownership housing:</u>                   |                                    |
| All elements (new build)                           | 100                                |
| All elements (rehab)                               | 80                                 |
| All elements (leasehold)                           | Lesser of term of                  |
| <u>Other fixed assets:</u>                         |                                    |
| Offices (new build)                                | 100                                |
| Offices (rehab)                                    | 80                                 |
| Office refurbishment                               | From 10-20                         |
| Offices (long leasehold)                           | Lesser of term of                  |
| Offices (short leasehold)                          | Terms of lease                     |
| Plant & Equipment                                  | 5                                  |
| Cars and commercial vehicles                       | 5                                  |
| Computer hardware, software and infrastructure     | From 3-15                          |

Freehold Property is the building known as Octavia View and is depreciated over 100 years as it is a listed building. Because of the listed status, the charitable company has an obligation to provide quality and timely maintenance to the fabric of the building such that the Trustees feel that this represents an accurate useful economic life.

## 2. INCOME FROM DONATIONS

|                    | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2021  | Total<br>2020 |
|--------------------|-----------------------|---------------------|----------------|---------------|
| Donations & Grants | <b>101,366</b>        | <b>129,337</b>      | <b>230,703</b> | 21,309        |

## 3. INCOME FROM OTHER TRADING ACTIVITIES

|                                     | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2021  | Total<br>2020 |
|-------------------------------------|-----------------------|---------------------|----------------|---------------|
| Functions, rent and bookings income | <b>43,415</b>         | -                   | <b>43,415</b>  | 180,653       |
| Out of hours income                 | <b>1,500</b>          | -                   | <b>1,500</b>   | 30,000        |
| Other income                        | <b>71,141</b>         | -                   | <b>71,141</b>  | 14,000        |
| Foregiveness of Loan                | -                     | -                   | -              | 324,000       |
| Caretaker income                    | -                     | -                   | -              | 5,000         |
| Shop income                         | -                     | -                   | -              | 56,342        |
| Total                               | <b>116,056</b>        | -                   | <b>116,056</b> | 609,995       |

## 4. INCOME FROM CHARITABLE ACTIVITIES

|                      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Local authority fees | <b>276,238</b>             | -                        | <b>276,238</b>     | 217,606            |
| Residents rent       | <b>597,031</b>             | -                        | <b>597,031</b>     | 467,555            |
| Grants receivable    | -                          | <b>97,508</b>            | <b>97,508</b>      | 269,227            |
| Other income         | <b>100,829</b>             | -                        | <b>100,829</b>     | 202,040            |
|                      | <b>974,098</b>             | <b>97,508</b>            | <b>1,071,606</b>   | 1,156,428          |

## 5. GRANTS RECEIVABLE

|                                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Community Lead Local Development | -                          | <b>56,761</b>            | <b>56,761</b>      | 76,777             |
| BBO/Peterborough + Funding       | -                          | <b>2,358</b>             | <b>2,358</b>       | 14,419             |
| BBO/TCHC funding                 | -                          | <b>38,389</b>            | <b>38,389</b>      | 6,005              |
| CMF Night Shelter                | -                          | -                        | -                  | 168,617            |
| Sobell Foundation                | -                          | -                        | -                  | 3,409              |
| Total                            | -                          | <b>97,508</b>            | <b>97,508</b>      | 269,227            |

## 6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

|                        | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Premises costs         | 122,879                    | -                        | 122,879            | 93,246             |
| Staff costs            | 543,962                    | 118,361                  | 662,323            | 655,314            |
| Legal and professional | 7,210                      | -                        | 7,210              | 12,013             |
| Other overheads        | 321,065                    | 36,115                   | 357,180            | 352,924            |
|                        | <b>995,116</b>             | <b>154,476</b>           | <b>1,149,592</b>   | <b>1,113,497</b>   |

## 7. ANALYSIS OF TOTAL EXPENDITURE

|                        | Staff<br>Costs<br>£ | Depreciation<br>£ | Other<br>Costs<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------|---------------------|-------------------|---------------------|--------------------|--------------------|
| Resources expended on: |                     |                   |                     |                    |                    |
| Charitable activities  | 651,679             | 25,017            | 472,895             | 1,149,591          | 1,113,497          |
| Raising Funds          | 47,017              | -                 | 161,654             | 208,671            | 251,418            |
|                        | <b>698,696</b>      | <b>25,017</b>     | <b>634,549</b>      | <b>1,358,262</b>   | <b>1,364,915</b>   |

## 8. NET EXPENDITURE

|                                       |               |          |
|---------------------------------------|---------------|----------|
| This is stated after charging:        | <b>2021</b>   | 2020     |
|                                       | <b>£</b>      | <b>£</b> |
| Depreciation on owned tangible assets | <b>25,017</b> | 24,489   |
| Auditor's remuneration                | <b>3,090</b>  | 3,000    |

## 9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

|                               |                |                |
|-------------------------------|----------------|----------------|
|                               | <b>2021</b>    | 2020           |
|                               | <b>£</b>       | <b>£</b>       |
| Employee Costs:               |                |                |
| Wages and salaries            | <b>623,901</b> | 688,451        |
| Social security contributions | <b>46,552</b>  | 49,896         |
| Pensions                      | <b>28,242</b>  | 15,416         |
|                               | <b>698,696</b> | <b>753,763</b> |

No employees, who received employee benefits (excluding employer pension costs), received more than £60,000.

No trustees received expenses or remuneration in the year.

## 10. STAFF NUMBERS

|   | 2021 | 2020 |
|---|------|------|
|   | No.  | No.  |
| The average monthly number of employees expressed as full time equivalents during the year was: | 34   | 39   |

## 11. TANGIBLE FIXED ASSETS

|                       | Computer<br>Equipment<br>£ | Freehold<br>Property<br>£ | Plant & Specialist<br>Equipment<br>£ | Fixtures<br>and Fittings<br>£ | Total<br>£  |
|-----------------------|----------------------------|---------------------------|--------------------------------------|-------------------------------|-------------|
| <b>COST</b>           |                            |                           |                                      |                               |             |
| At 1 April 2020       | -                          | 2,895,123                 | 1,059                                | 47,534                        | 2,943,716   |
| Additions             | 4,226                      | 49,145                    | -                                    | -                             | 53,371      |
| At 31 March 2021      | 4,226                      | 2,944,268                 | 1,059                                | 47,534                        | 2,997,087   |
| <b>DEPRECIATION</b>   |                            |                           |                                      |                               |             |
| At 1 April 2020       | -                          | (274,216)                 | (1,059)                              | (32,472)                      | (307,747)   |
| Charge for the period | (528)                      | (14,286)                  | -                                    | (10,203)                      | (25,017)    |
| At 31 March 2021      | (528)                      | (288,502)                 | (1,059)                              | (42,675)                      | (332,764)   |
| <b>Impairment</b>     |                            |                           |                                      |                               |             |
| At 1 April 2020       | -                          | (1,335,193)               | -                                    | -                             | (1,335,193) |
| Disposals             | -                          | -                         | -                                    | -                             | -           |
| Charge for the period | -                          | -                         | -                                    | -                             | -           |
| At 31 March 2021      | -                          | (1,335,193)               | -                                    | -                             | (1,335,193) |
| <b>NET BOOK VALUE</b> |                            |                           |                                      |                               |             |
| At 31 March 2021      | 3,698                      | 1,320,573                 | -                                    | 4,859                         | 1,329,130   |
| At 1 April 2020       | -                          | 1,285,714                 | -                                    | 15,062                        | 1,300,776   |

## 12. INVESTMENT PROPERTY

| <b>(b) Investment properties</b> | <b>£</b>         |
|----------------------------------|------------------|
| At 1 April 2020                  | 704,345          |
| Revaluation in year              | 370,000          |
| <b>At 31 March 2021</b>          | <b>1,074,345</b> |

## 13. STOCK

|                        | <b>2021</b>  | 2020  |
|------------------------|--------------|-------|
|                        | <b>£</b>     | £     |
| <b>Household goods</b> | <b>4,321</b> | 7,197 |

## 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                               | <b>2021</b>    | 2020    |
|-------------------------------|----------------|---------|
|                               | <b>£</b>       | £       |
| Trade debtors                 | <b>275,625</b> | 105,274 |
| Other debtors and prepayments | <b>10,277</b>  | 107,791 |
|                               | <b>285,902</b> | 213,065 |

## 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                               | <b>2021</b>    | 2020    |
|-------------------------------|----------------|---------|
|                               | <b>£</b>       | £       |
| Trade creditors               | <b>14,020</b>  | 10,536  |
| Other creditors and accruals  | <b>432,514</b> | 113,530 |
| Fees received in advance      | <b>278,293</b> | 60,128  |
| Other tax and social security | <b>27,467</b>  | 30,519  |
|                               | <b>752,294</b> | 214,713 |

## 16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|   | 2021             | 2020      |
|---|------------------|-----------|
|   | £                | £         |
| Amounts due to group companies                              | <b>1,166,113</b> | 1,286,035 |
| <b>Total creditors falling due after more than one year</b> | <b>1,166,113</b> | 1,286,035 |

## 17. UNRESTRICTED FUNDS

|                    | 1 April        | 2021             |                    | 31 March         | 2020    |
|--------------------|----------------|------------------|--------------------|------------------|---------|
|                    | £              | Income           | Expenditure        | £                | Total   |
|                    |                | £                | £                  |                  | £       |
| General Funds      | <b>421,953</b> | <b>1,561,529</b> | <b>(1,173,188)</b> | <b>810,294</b>   | 421,953 |
| Designated Funds   | <b>236,464</b> | -                | <b>(30,600)</b>    | <b>205,864</b>   | 236,464 |
| <b>At 31 March</b> | <b>658,417</b> | <b>1,561,529</b> | <b>(1,203,788)</b> | <b>1,016,157</b> | 658,417 |

## 18. RESTRICTED FUNDS

|  | At 1 April<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | At 31 March<br>2021<br>£ |
|--|-------------------------|----------------|------------------|--------------------------|
| Anchor Foundation Fund                               | 212                     | -              | -                | <b>212</b>               |
| Ferry Project Magazine Fund                          | 197                     | -              | -                | <b>197</b>               |
| Ebyon Trust  | 4                       | -              | -                | <b>4</b>                 |
| Christians in Housing                                | 478                     | -              | -                | <b>478</b>               |
| Schools Trust Fund                                   | 3                       | -              | -                | <b>3</b>                 |
| Employee Health & Welfare Fund                       | 328                     | -              | -                | <b>328</b>               |
| Joseph & Alice Foundation                            | 510                     | -              | -                | <b>510</b>               |
| Government Grants re Renewal Park                    | 100,356                 | -              | -                | <b>100,356</b>           |
| Client Activities Fund                               | 1,360                   | 2,202          | (199)            | <b>3,363</b>             |
| LEP Grant funding 2017                               | 4,100                   | -              | -                | <b>4,100</b>             |
| BBO/TCHC funding                                     | 8,845                   | 38,389         | (30,381)         | <b>16,853</b>            |
| BBO/Peterborough + funding                           | 2,250                   | 2,358          | (4,236)          | <b>372</b>               |
| The Hudson Foundation                                | 561                     | -              | -                | <b>561</b>               |
| Pye Foundation                                       | 2,250                   | -              | -                | <b>2,250</b>             |
| QMC Garden fund                                      | 390                     | -              | -                | <b>390</b>               |
| Night Shelter Crisis Fund                            | 828                     | -              | (800)            | <b>28</b>                |
| CMF Night Shelter                                    | 112,609                 | 123,649        | (84,720)         | <b>151,538</b>           |
| Wisbech Community Led local Development              | 56,373                  | 56,761         | (16,629)         | <b>96,505</b>            |
| Postcode community re Counsellor                     | 1,486                   | -              | (1,874)          | <b>(388)</b>             |
| Murrow Art Group - Mural                             | 1,000                   | -              | -                | <b>1,000</b>             |
| Hardship Fund  | 1,833                   | 3,475          | (4,393)          | <b>915</b>               |
| Anglian Water - QMC                                  | 609                     | -              | -                | <b>609</b>               |
| Elizabeth Wright Charity re: Walk a Mile fundraising | 2,506                   | 11             | -                | <b>2,517</b>             |
| Prescription Fund                                    | 136                     | -              | (191)            | <b>(55)</b>              |
| Furniture Project - Sobell Foundation                | 11,439                  | -              | (11,053)         | <b>386</b>               |
| British Science Week                                 | 121                     | -              | -                | <b>121</b>               |
| On call support                                      | (70)                    | -              | -                | <b>(70)</b>              |
| Night shelter donations                              | 20,202                  | -              | -                | <b>20,202</b>            |
| <b>Total</b>   | <b>330,916</b>          | <b>226,845</b> | <b>(154,476)</b> | <b>403,285</b>           |

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|   | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds      |
|---|-----------------------|---------------------|------------------|
|   | 2021                  | 2021                | 2021             |
|   | £                     | £                   | £                |
| Fund balances as at 31 March 2021 are represented by: |                       |                     |                  |
| Tangible fixed assets                                 | 1,329,130             | -                   | 1,329,130        |
| Investment properties                                 | 1,074,345             | -                   | 1,074,345        |
| Net current assets                                    | (221,204)             | 403,285             | 182,081          |
| Long term liabilities                                 | (1,166,113)           | -                   | (1,166,113)      |
|   | <u>1,016,157</u>      | <u>403,285</u>      | <u>1,419,442</u> |

## 20. OPERATING LEASE COMMITMENTS

|  | 2021          | 2020          |
|--|---------------|---------------|
|  | £             | £             |
| Monies due from operating leases which expire: |               |               |
| Land & Buildings                               |               |               |
| Within one year                                | 9,100         | 28,267        |
| Within two to five years                       | 16,683        | 16,983        |
|  | <u>25,783</u> | <u>45,250</u> |

## 21. PENSION OBLIGATIONS

The Charitable Company operates a defined contribution scheme whose assets were held separately from the company in an independently administered fund. The pension charge represents contributions payable by the company and amounted to £28,584 (2020: £15,416). No contributions (2020: £nil) were payable to the fund at the year end and included in creditors.

## 22. RELATED PARTY TRANSACTIONS

The Ferry Project is a subsidiary of the Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. As the parent company publishes consolidated group accounts, the company has taken advantage of the exemption not to report transactions with other group members as permitted in FRS 102 section 33.1A.

## 23. POST BALANCE SHEET EVENTS

On 2nd August 2021 The Ferry Project was transferred out of the Places for People Group and the loan with Places for People Group of £1.2m was written off. The charity is now fully independent from the group and is run by its Board of Trustees.