

Company Number: 03742477 (E&W)
Charity Number: 1075389

The Ferry Project

Report and Financial Statements For the year ended 31 March 2024

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Board of Management

A Davies
J Hulme
A Lomas (resigned 31/03/2024)
I Mason
L McKitterick
A Chapman (Appointed 01/04/2024)

Secretary

K Smith

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Bankers

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Registered Auditors

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The Board of Trustees is pleased to present the Trustees' report and audited financial statements for the year ending 31 March 2024.

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 most recent governing instruments are its Articles of Association which were adopted on 29 March 1999 and amended last in September 2022 to reflect The Ferry Project becoming independent of the 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.

The Charity conduct this via a formal Board skills assessment every two years to identify and address any skill gaps. The Board will encourage Trustees to nominate senior individuals from the local area for consideration. Shortlisted candidates will be invited for an interview, and if successful, they will undergo a three-month probationary period. This probation allows both the Board and the new Trustees to ensure a good fit. During this period, new Trustees will receive a comprehensive induction.

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 minimum requirement on the number of Trustees that can be appointed but the normal number is 3-5. All Trustees are company directors of The Ferry Project.

For the year ended 31 March 2024 there were 5 Trustees and met 5 times during the year

The CEO of The Ferry Project is line managed by the Trustees of The Ferry Project. The Board of Trustees has delegated to The Ferry Project CEO authority for operational matters.

Key management salaries, including that of the CEO, are determined annually as part of the budget-setting process and require Board approval. Recruitment for senior positions is also discussed and approved at the Board level, ensuring that an appropriate benchmarking exercise is conducted.

The CEO 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 working relationship with Places for People, a registered provider providing Supported Housing across England. It also has working relationships with local churches, local government at all levels, Anglian Water and the national charity, Business in The Community (BiTC), to achieve its mission. It also works with Fenland-based organisations from a range of sectors.

The Charity is a member organisation of Homeless Link, a national charity that supports and campaigns for policy change for the homeless sector, and receives training and support from them. It is also a member of both local and national voluntary sector support organisations, including the Voluntary Sector Network and Support Cambridgeshire.

Objectives

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.

Risk Management

The Ferry Project operates within a framework of policies to provide effective internal controls and operational 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 reviewed 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 CEO. Any new risks are reported at board meetings and reported annually to the Board.

The Ferry Project has procured services of specialist HR and Health & Safety consultants who work closely with The Ferry Project's CEO, Senior Administrator and it's Health and Safety Representative.

Safeguarding is treated as a high priority and The Ferry Project works closely with the Cambridgeshire County Council Safeguarding team.

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.

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.

How our activities deliver public benefit

All of our charitable activities are dedicated to alleviating poverty in Norfolk, Lincolnshire, and Cambridgeshire. Our primary focus is on preventing and addressing homelessness. Additionally, we provide support to the wider community in Fenland, which now includes assistance with accessing health-related services.

Charitable activity

The Charity's Aims

Its principal aims are:

1. To provide support, love, training, accommodation and opportunities to grow, to homeless people . These services at present are primarily to single people, however, the Charity now provides some limited services to homeless families. These services are mostly provided in Fenland, but some limited services are also provided to West Norfolk.
2. To support people in a Trauma informed way.
3. To support homeless and vulnerable people to be able to access health related services
4. To help prevent homelessness in Fenland.
5. 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.
6. To have a diverse set of funding streams to enable The Ferry Project to deliver high quality services to all its customers.

This is facilitated by

- the management of a community building, Octavia View. Octavia View provides accommodation for the use of homeless people; a Homelessness Hub where people who are homeless or in danger of becoming homeless can access advice and support and social enterprises that provide training opportunities and access to the arts.
- Working with partners to provide move on accommodation of various types to homeless people
- The provision of support services to homeless people in a variety of locations
- The provision of training and work experience opportunities.
- The delivery of employment related services to the clients of The Ferry Project.
- The management of a community centre - The Queen Mary Centre. This centre 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 or lead healthier and more fulfilled lives.

Consultation

One of the core values of The Ferry Project is that the needs of our clients and customers are central to our work. Each year the views of clients, customers and people with lived experience of various sorts are sought. These views along with input from Trustees, staff members, local organisations of all types are then used to review our existing services and to help in the design of new services. This is true of all parts of the charity whether in our accommodation and support services to homeless people or our services delivered to the local community through the Queen Mary Centre. As a result of this there have been significant changes to the way the existing services operate and the development of plans to change the accommodation that is provided both in our core accommodation building and also in new projects.

This principle has also been key in the consolidation of the core services such as Health and Safety, finance, HR, IT etc. Client, customer and staff views are all considered as the services undergo continuous review to ensure they deliver the best possible service.

Staff training

All staff receive the training required to carry out their roles and meet current regulations. In addition, they are able to request additional training in their regular meetings with their line manager.

Health

The Ferry Project CEO has continued to work with the local Health Integrated Neighbourhood Board. This has resulted in the Charity's clients being consulted about local health services. A local GP has changed its way of working to accommodate the needs of the Charity's clients. This in turn has improved the general physical health of the clients.

The Cambridgeshire and Peterborough Foundation Trust works in partnership with Fenland District Council and The Ferry Project to fund a mental health nurse to work with homeless people in Fenland.

The Ferry Project is working in partnership with Cambridgeshire County Council on a number of projects to reduce the poverty and social isolation of people in the local community. This includes the funding of a donations Hub where people in need can access free items that have been donated to The Ferry Project and a lunch club for older people.

Donations

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. In 2023/24 we were especially helped by Allison Homes and Kier construction who helped us make significant changes to Octavia View. Between them they gave over £52,000 in restricted funds, pro bono work and building materials. They also helped us to source over £5,000 of building materials that were unrestricted funds from other companies to help us develop some new accommodation and to plant a garden for the clients in Octavia View to enjoy.

During the year The Ferry Project has continued to receive many non-financial donations and small financial donations from local people and staff. These donations include food from organisations like Greggs, KFC, Tesco, Morrisons, Lidl, Aldi and Greencore.

In total we estimate the value of all these donations to be approximately £22,206, a 10% increase on last year.

The donated food has been used to feed the clients of The Ferry Project in its various settings. Any food not needed by the Charity's clients is offered to people in need in the community via the Queen Mary Centre.

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. Any unused furniture is sold to vulnerable members of the local community or if unwanted, to staff generating additional income.

The small donations of funding are used to help meet immediate needs of clients in serious financial hardship. These funds are used to pay rent, buy clothes, pay for training courses, transport to appointments of various sorts as well as to provide opportunities for clients to engage in activities together such as trips to the seaside or BBQs.

In 2023/24 the Charity had no complaints (2023: nil).

Financial review 23/24

Income for 2023/24 amounted to £2.1m (2023: £2.1m) an increase of £66K on last year.

Charitable expenditure 2023/24 amounted to £2.2m (2023: £1.8m) an increase of £363K from the prior year.

The Charity has carried out substantial repairs and maintenance to Octavia View as part of its refurbishment and development programme. In line with the whole charity sector, it has also faced increased employment and utility costs in 2023/24 with the rising costs of living and inflation. This accounts for the increase in expenditure in comparison with 2022/23.

Reserves

As at 31 March 2024, unrestricted reserves totalled £2.9m of which £351K were designated (2023: £2.7m of which £165k were designated).

Reserves Policy

The Board has examined the Charity's requirement for reserves, which are unrestricted funds not committed or invested in tangible fixed assets, to provide the charity with a level of operational flexibility.

The Trustees consider that the ideal level of free reserves should be 2 months of general unrestricted operating expenditure. As at 31 March 2024 this amount was estimated at £330K operating under normal circumstances.

As at 31 March 2024 the Charity reported net current liabilities of £892k (2023: £1.2m) and the total level of free reserves was £604K (2023: £990K).

The Board remains dedicated to setting aside funds specifically for repairs to the Charity's main listed property, Octavia View. These funds are allocated annually to ensure the Charity is prepared for future planned repairs.

Additionally, other designated funds have been allocated for specific purposes, such as client hardship and utility expenses. These funds are drawn upon as needed, and their levels are reviewed annually.

Grants and Funding

This year has been a very successful year for receiving grants and funding from a variety of sources totalling £642K (2023: £532K) refer to Note 3.

Employment Support

The funding for employment support received under the Bringing Better Opportunities initiative ended in the last financial year. As a result, support to the local community ended but the Charity has continued to fund support to Charity's clients throughout the year.

Partnerships

The Ferry Project continues to work with many partners both local and national. 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 partnerships with Fenland District Council, Anglian Water, BiTC, Places for People and Blackfield Creatives continue to be very important to the Charity.

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 and Green Core; 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 Blackfield Creatives, CAB, Access, Cambridgeshire Acre and Peterborough Plus and Faith Groups through Wisbech Churches Together and The Kings Church.

Queen Mary Centre (QMC)

The Queen Mary Centre is a key part of our homelessness prevention agenda. The goal is that we provide accommodation for agencies who support people as well as for the local population to have celebrations or large events. Over 30 organisations regularly used the Queen Mary Centre during the year. The idea is that if these organisations interact with an individual in need, they will help the need not turn into a crisis that could lead to homelessness. A good example of one of the organisations based in the Queen Mary Centre is the Citizens Advice Rural Cambridgeshire.

The centre continued to receive high number of visitors during 23/24. Based on data from those who hired the centre, we estimate that there were approximately 77,000 visits over the year, 67,000 in 22/23, representing a 15% increase compared to last year.

There were 1,344 room bookings managed in 23/24 and 19 large events.

The area of largest growth was in health-related bookings. These included

- NHSBT – Blood donation
- Covid Vaccinations
- Diabetes prevention programme
- Osteopath
- Physio
- Eye screening clinic
- Fitness Rush – a mobile fitness club.

The old sports hall continues to be used as a warehouse for donated items. These items have helped hundreds of people over the year. Over the year this donations Hub has been developed and is going from strength to strength.

Direct Homelessness support

We are very pleased to say that this year has been a very successful year for The Ferry Project. We continue to provide a high-quality, person-centred service to homeless people. The Ferry Project continues to be the primary supplier of services to homeless people in Fenland.

During the financial year 2023/24 The Ferry Project continued to provide 7 types of support to homeless people. These are:-

1. A day hub for people in danger of becoming homeless or are already homeless.
2. Support to homeless people living in Places for People and Clarion Properties under the government's Next Step Accommodation Program (NSAP) and Rough Sleepers Accommodation Program (RSAP) programmes.
3. Clarkson House hostel including the new Destiny Haven provision.
4. Floating support to residents moving on from the hostel into housing association properties or private rented accommodation.
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.
7. During extreme weather conditions the Charity provides emergency accommodation provision to anyone and everyone needing accommodation. This provision is funded by Central Government and is known as SWEP, Severe Weather Emergency Provision.

During 2023/24 we increased the amount of accommodation we provide. We finished building 9 new emergency units in the grounds of Octavia View to replace the temporary Bunkabins. This unit has been named by our clients Destiny Haven, and opened in July 23. This accommodation is used by those coming off the streets or from sofa surfing. During the year the unit accommodated over 40 people. The average length of stay was just over 8 weeks. We are pleased to say that of the 34 people who moved on, over 95% moved on into other supported accommodation to continue their journey out of homelessness.

The Charity also supported 29 people under SWEP during 2023/24.

The Hub

During 2023/24, 192 people (22/23-190) received support from the Hub. This is a service for those in danger of becoming homeless or who are homeless. The Hub provides the first point of contact for an individual needing the Charity's help. The Hub is run in partnership with Fenland District council and receives referrals from the Change Grow Live Outreach team.

Of the 192 supported, 137 were supported to find accommodation, 5 were supported to go home to their country of origin and 13 never became homeless because they were supported to stay in their existing home. Out of the 192 only 10 people (22/23-7) left the service homeless.

The Hub staff are multilingual and so can work with clients who may not have well developed English language skill. They have provided translation services both within The Ferry Project but also to other local providers allowing clients to access provision which may be a barrier due to lack of language skills. This has become a crucial local service.

The Hub refers clients on to all the local accommodation providers, and is jointly funded by Cambridgeshire County Council and Fenland District Council.

Octavia View and Clarkson House

As part of the support we offer to clients, we provide high quality accommodation based around the model of a Psychologically informed environment. We have been consulting with clients and ex-clients about our accommodation and they have told us that they need different accommodation at different times on their journey out of Homelessness. As a result of the client feedback, we have developed new accommodation with the clients and ex-clients input and are redeveloping the existing accommodation to meet the client's requests. This redevelopment has been combined with maintenance work. More information is given later in the report.

Octavia View is the name of our primary building. It is home for Clarkson house a 24-bed hostel and Destiny Haven our 9-bed emergency accommodation. We hire space to external agencies to gain additional income.

During the year, two new services have been developed in Octavia View. The first is the Wisbech Gallery. This is a professional art gallery run by Blackfield Creatives. During the year two exhibitions were held with over 300 visitors. The gallery is open daily to clients of The Ferry Project, and for many, it has been their first experience of visiting an art gallery. Blackfield Creatives and other partners have also provided art classes of various types to the Charity's clients.

The second is The Ferry Project Cookery school. Using £13,000 of funding from Allison Homes a cookery school has been created from the old commercial kitchen. The school teaches a range of cookery skills to clients and local residents. It opened late summer and has already engaged with over 200 people in a range of different activities.

Clarkson House Hostel has operated throughout the year providing 24 bed spaces.

60 clients were supported in Clarkson House during the year, 49 men and 11 women. The average age of our clients upon joining the hostel was 42.3 years up from 37 last year and 40 in 2020/21.

During the year 39 people moved on from Clarkson Hostel, 71.8% of these moved on to other stable accommodation.

The support needs of the clients we are housing in the hostel are gradually increasing. Of the clients supported during the year 65% reported they had mental health issues, 55% reported they had a physical health issue that impacted their daily lives, 70% had drug abuse support needs and 58.3% had alcohol abuse support needs.

48.3% of clients have been involved with the Criminal Justice system and 21.7% were victims of domestic abuse.

Octavia View is an incredible asset for the work of The Ferry Project. The building is beautiful and having the opportunity to live there helps our clients to feel valued which instantly starts to help increase their levels of self-esteem and self-confidence. However, the building is listed and the costs of maintaining it have been increasing each year. A conservation plan was created in 2017, leading to the development of a significant program of redevelopment and repair work. Throughout the year, this work has included roof repairs, window restoration and replacement, with the installation of secondary double glazing and the implementation of a new electronic key system.

Part of the programme of development has included re-design of the provision of our hostel accommodation. Working with clients, staff and the latest research into supporting those who have experienced trauma, it was determined that providing smaller units of accommodation specifically designed for a particular client group would meet their support needs more effectively. Work has begun on the first two "Havens". Sunrise Haven will be for women only. Funding has been received from Nationwide to create a Haven designed by women for women. This unit will open in the early autumn. Our working person's Haven will allow clients starting employment to be supported whilst they transition through a stressful period and are ready to move to permanent accommodation.

External Accommodation

The Ferry Project works with Housing Association partners to provide a range of accommodation options to clients. These include 6 modular homes, 10 supported flats and 2 houses in towns across Fenland, and 14 move on bedsits and flats in Wisbech. In total the Charity provides support to 48 units of external accommodation for single people.

57 people were housed in these units during the year, 33 men and 24 women. During the year 30 people moved on 96.6% successfully.

Volunteers

The Ferry Project welcomes and encourages volunteers both from the local community and its own client group. All volunteers are interviewed and trained according to the work involved 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. In addition, local companies also send teams of people to do help days and we have companies who supply us with pro bono work. Many staff give their own time freely adding to the volunteering we receive.

During 2023/24 we have seen a steady increase in the amount of volunteering taking place. In 2021/22, just after Covid, the work carried out by volunteers was estimated to have saved The Ferry Project £5,000. Last year that increased to an estimated £19,684. This year the estimate is £26,928 not including staff and Trustees.

In addition, significant hours of volunteering were carried out by staff who donated their own time free of charge. The Trustees wish to thank staff and acknowledge their commitment to the clients and the charity. The costs saved through staff volunteering this year is estimated at over £10,000.

The total value of volunteering this year, saved costs is estimated to be over £37,000. This has been provided by over 35 external volunteers and 8 staff volunteers. All 5 Trustees gave their time for free.

Plans for the future

The Charity is continuing the redevelopment of Octavia, which is scheduled for completion in the financial year 2025/2026. It has secured a two-year funding package of £200,000 from Public Health and other health-related organizations to recruit new staff who will assist homeless individuals in accessing health services. These services are set to commence in the new year.

In December 2024, the Charity also received £499,000 in funding from the National Lottery to support the redevelopment of Octavia View and provide counselling services for homeless clients.

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 Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Trustees are required to:

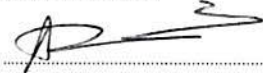
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company 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 the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



Anne Davies
Director

Date 18th December 2024

Opinion

We have audited the financial statements of The Ferry Project for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cashflow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

.....

Gareth Norris FCA (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Chartered Accountants
Statutory Auditors

18 December 2024
.....

Date

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Ferry Project
Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
INCOME					
Donations and legacies		17,584	-	17,584	315,061
Other trading operations		77,101	-	77,101	75,179
Charitable activities		1,796,047	255,270	2,051,317	1,677,861
Investment income		308	-	308	12,948
Total income	2	1,891,040	255,270	2,146,310	2,081,048
EXPENDITURE ON:					
Raising funds		2,159	-	2,159	12,485
Charitable activities		2,002,493	157,325	2,159,818	1,786,117
Total expenditure	4	2,004,652	157,325	2,161,977	1,798,602
Net income / (expenditure) for the year		(113,612)	97,945	(15,667)	282,447
Transfers between Funds		241,808	(241,808)	-	-
Other recognised gains/(losses)					
Gain/(loss) on sale of fixed assets	9	-	-	-	16,105
Exceptional items	19	-	-	-	(28,700)
Net movement in funds		128,196	(143,863)	(15,667)	269,852
Reconciliation of funds:					
Total funds brought forward		2,738,144	318,535	3,056,679	2,786,827
Total funds carried forward		2,866,340	174,672	3,041,012	3,056,679

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 18 to 26 form part of these financial statements.

The Ferry Project
Balance Sheet

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	8	2,261,631	1,872,381
CURRENT ASSETS			
Debtors	10	189,430	256,507
Cash at bank and in hand		<u>1,021,223</u>	<u>1,276,327</u>
		1,210,653	1,532,834
CURRENT LIABILITIES			
Creditors: amounts due within one year	11	(318,770)	(348,536)
NET CURRENT ASSETS		<u>891,883</u>	<u>1,184,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,153,512</u>	<u>3,056,679</u>
Creditors: amounts due after one year	11	(112,500)	-
TOTAL NET ASSETS		<u><u>3,041,012</u></u>	<u><u>3,056,679</u></u>
FUNDS OF THE CHARITY			
Restricted funds	12	174,672	318,535
Unrestricted funds	13	<u>2,866,340</u>	<u>2,738,144</u>
		<u><u>3,041,012</u></u>	<u><u>3,056,679</u></u>

The notes on pages 18 to 26 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 18/12/24 and signed on their behalf by:



Anne Davies
Director

Company Number: 03742477 (E&W)

The Ferry Project
Statement of cash flows

	2024	2023
	£	£
Cash Flows From Operating Activities		
Net cash provided by operating activities	202,929	138,807
Interest paid	(308)	(12,948)
	<u>202,621</u>	<u>125,859</u>
Cash Flows from Investing Activities		
Purchase of fixed assets	(457,727)	(551,457)
Payment to Places For People for disposal of investment property	-	(28,700)
Disposal proceeds from sale of investment property	-	1,020,703
	<u>(457,727)</u>	<u>440,546</u>
Change in cash and cash equivalents in the year	(255,106)	566,405
Cash and cash equivalents brought forward	1,276,327	709,922
	<u>1,021,222</u>	<u>1,276,327</u>
Cash and cash equivalents carried forward		
	<u>1,021,222</u>	<u>1,276,327</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2024	2023
	£	£
Net movement on funds for the year	(15,667)	269,852
Adjustment for:		
Interest paid	308	12,948
Loss on disposal of fixed assets	0	12,595
Depreciation charge	68,477	14,909
Revaluation of investments	-	0
(Increase) / Decrease in debtors	67,077	87,104
(Decrease) / Increase in creditors	82,734	(258,600)
Net cash provided by/(used in) operating activities	<u>202,929</u>	<u>138,807</u>

1 ACCOUNTING POLICIES

Legal Status

The Ferry Project is an incorporated charity (Companies House registration number 03742477 and Charity commission number 1075389) domiciled and registered in England and Wales. The Ferry Project meets the definition of a public benefit entity under FRS102.

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

Basis of preparation of financial statements

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 (FRS102) (effective 1 January 2019) (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.

1) 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.

2) 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, 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. The only property recognised as an investment property was Renewal Park, which was sold in 22/23.

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.

1 ACCOUNTING POLICIES (continued)

Turnover

Donations

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.

Government grants relating to revenue are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably

Income from other sources

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

Expenditure

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.

The accounts are prepared on the accruals basis, liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to expenditure.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds consists of all those expenses that are incurred by trading for a fundraising purpose in either donated or brought-in-goods or in providing non-charitable services to generate income, as well as the costs associated with attracting voluntary income.

Expenditure on charitable activities comprise all the resources applied by the Charity in undertaking its work to meet its charitable objectives as well as the cost of raising the funds to finance these activities and governance costs. Charitable activities are all the resources expended by the Charity in the delivery of goods and services, including its programme and project work that is directed at the achievement of its charitable aims and objectives. These costs include direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken, as well as governance costs which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds, service delivery and programme of project work.

These activities provide the governance infrastructure which allows the Charity to operate and to generate the information required for public accountability and include the strategic planning purposes that contribute to future development of the Charity.

Governance costs include such items as external audit, legal advice for Trustees and costs associated with the constitutional and statutory requirements of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Pensions

The charitable company operates a defined contribution pension scheme. The pension charge disclosed in Note 17, 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.

1 ACCOUNTING POLICIES (continued)

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.

Taxation

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

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>
Land and Buildings	10-100
Computer Equipment	3
Fixtures & Fittings	3-5
Plant & Machinery	3-5 years

Freehold Property is a combination of the Destiny Haven building and the Octavia View building. The latter 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. Destiny Haven is depreciated over 50 years.

2 INCOME

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations and legacies				
Donations	17,584	-	17,584	315,061
Income from other trading operations				
Functions, rent and bookings income	77,101	-	77,101	75,179
Income from other charitable activities				
Local authority fees	Note 3 206,423	-	206,423	198,634
Residents rent	1,191,487	-	1,191,487	922,863
Grant receivable	Note 3 386,424	255,270	641,694	532,002
Other income	11,713	-	11,713	24,362
	<u>1,796,047</u>	<u>255,270</u>	<u>2,051,317</u>	<u>1,677,861</u>
Investment Income				
Bank interest	308	0	308	12,948
	<u>1,891,040</u>	<u>255,270</u>	<u>2,146,310</u>	<u>2,081,049</u>

3 LOCAL AUTHORITY FEES & GRANTS

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Grants				
Community lead local development	-	-	-	113,577
BBO/Peterborough +Funding	-	-	-	22,914
BBO/TCHC funding	-	-	-	29,601
Cambridge County Council Care -Homeless Adults & Additional needs support fund	386,424		386,424	365,910
Alison Homes	-	13,000	13,000	
Cambridge County Council Care together seed fund	-	21,000	21,000	-
Innovate & cultivate Fund	-	12,500	12,500	-
CCF - Know your Neighbour fund	-	63,600	63,600	-
Fenland cultural fund	-	2,000	2,000	-
Adult community Enabler Grant	-	500	500	-
Places for People Impact Fund	-	7,000	7,000	-
Wisbech Community Led local Development	-	48,170	48,170	-
Social Investment Business Foundation-Thrive Grant	-	37,500	37,500	-
Healthier Futures Fund	-	50,000	50,000	-
	<u>386,424</u>	<u>255,270</u>	<u>641,694</u>	<u>532,002</u>
Local authority fees				
Routh sleeper initiative	197,428		197,428	184,600
Every In & SWEP	8,995		8,995	14,033
	<u>206,423</u>	<u>-</u>	<u>206,423</u>	<u>198,633</u>
	<u>592,847</u>	<u>255,270</u>	<u>848,117</u>	<u>730,635</u>

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Premises costs	751,307	12,280	763,587	503,220
Staff costs	1,043,290	133,948	1,177,238	1,061,345
Legal and professional	22,801	-	22,801	59,576
Other overheads	136,533	11,097	147,630	126,110
Governance	48,562	-	48,562	35,866
	<u>2,002,493</u>	<u>157,325</u>	<u>2,159,818</u>	<u>1,786,117</u>
Raising funds	2,159		2,159	12,485
	<u>2,004,652</u>	<u>157,325</u>	<u>2,161,977</u>	<u>1,798,602</u>

5 ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2024 £
Resources expended on:				
Charitable activities	1,177,238	68,477	914,102	2,159,818
Raising funds	-	-	2,159	2,159
	<u>1,177,238</u>	<u>68,477</u>	<u>916,262</u>	<u>2,161,977</u>

Prior year

	Staff Costs £	Depreciation £	Other costs £	Total 2023 £
Resources expended on:				
Charitable activities	1,061,345	14,909	709,863	1,786,117
Raising funds	-	-	12,485	12,485
	<u>1,061,345</u>	<u>14,909</u>	<u>722,348</u>	<u>1,798,602</u>

Staff costs are further analysed on Note 7

6 NET EXPENDITURE

		Total 2024 £	Total 2023 £
This is stated after charging			
Depreciation of owned tangible assets		68,477	14,909
Auditor's remuneration -statutory audit	2022		35,866
Auditor's remuneration -statutory audit	2023	26,630	
Auditor's remuneration -statutory audit	2024	19,200	
Auditors other services	2023	2,120	
Auditors other services	2024	612	
		<u>48,562</u>	<u>35,866</u>

All the above fees are inclusive of VAT.

7 STAFF EMOLUMENTS AND TRUSTEE EXPENSES

	Total 2024 £	Total 2023 £
Staff costs:		
Wages and salaries	1,010,690	919,366
Social security costs	77,063	74,591
Pension costs	38,583	36,020
Other staff costs	50,903	31,368
	<u>1,177,238</u>	<u>1,061,345</u>

The number of employees receiving remuneration during the year of more than £60,000 were:

	2024	2023
£60000-£70000	1	-
£70001-£80000	-	-
>£80000	-	-

The aggregate remuneration of key personnel during the year was:

	2024 £	2023 £
Key management personnel	78,209	74,698

No trustees received expenses or remuneration in the year (2023:nil)

During the financial year 2023/24 redundancy costs of £12,539 (2023: £nil) were recognised, of which £nil remained unpaid as at 31 March 2024 (2023: £nil).

Staff Numbers

	Total 2024	Total 2023
The average number of employees during the year was:	<u>42</u>	<u>44</u>

8 TANGIBLE FIXED ASSETS

	Fixture & fittings £	Plant & Machinery	Computer Equipment £	Freehold property £	Total £
Cost or Valuation					
As at 1 April 2023	25,250	-	15,607	3,483,714	3,524,571
Additions	37,868	72,333	2,393	345,133	457,727
Disposals					-
As at 31 March 2024	63,118	72,333	18,000	3,828,847	3,982,298
Depreciation					
As at 1 April 2023	(574)		(4,286)	(312,137)	(316,997)
Charge for the year	(14,572)	(9,642)	(7,064)	(37,199)	(68,477)
On disposal					-
As at 31 March 2024	(15,146)	(9,642)	(11,350)	(349,336)	(385,474)
Impairment					
As at 1 April 2023	-	-	-	(1,335,193)	(1,335,193)
Charge for the year	-	-	-		-
On disposal					-
As at 31 March 2024	-	-	-	(1,335,193)	(1,335,193)
Net Book Value					
As at 31 March 2024	47,972	62,691	6,650	2,144,318	2,261,631
As at 1 April 2023	24,676	-	11,321	1,836,384	1,872,381

In 2019 the Octavia View property was impaired by £1.3m.

9 INVESTMENT PROPERTIES

Investment properties (Renewal Park)

Total 2024
£

-

Investment properties (Renewal Park)

£
Total 2023

Cost as at 1 April 2022

1,004,600

Disposal

(1,020,705)

Gain on disposal

(16,105)

10 DEBTORS

Trade debtors

Total 2024

£

130,069

Total 2023

£

112,772

Prepayments & Accrued income

59,360

143,736

189,430

256,508

11 CREDITORS: amounts falling due within 1 year

	Total 2024	Total 2023
	£	£
Trade Creditors	131,770	252,660
Accruals and deferred income	157,367	75,176
Taxation and social security	18,790	20,700
Other creditors	10,843	-
	<u>318,770</u>	<u>348,536</u>

CREDITORS: amounts falling due after more than 1 year

	Total 2024	Total 2023
	£	£
Bank Loans	<u>112,500</u>	<u>-</u>

On the 28/03/2024 an amount of £112,500 was received from the Social Investment Foundation, the loan repayments will commence in April 2025 therefore the full amount had been recognised as a Long-term liability.

12 RESTRICTED FUNDS

	At 1 April 23	Income	Expenditure	Transfer to unrestricted	Transfer to Designated	At 31 March 24
	£	£	£			£
Murrow Art Group - Mural	1,000	-	-	-	-	1,000
Night shelter donations	20,202	-	-	-	-	20,202
Nationwide Building Society	50,000	-	-	-	-	50,000
John Apthorp Charity	100,000	-	-	(100,000)	-	-
Asda foundation	1,000	-	(1,000)	-	-	-
Impact Fund - Places foundation	4,525	-	(4,525)	-	-	-
Alison Homes	-	13,000	(13,000)	-	-	-
Cambridge County Council -Care together seed fund	-	21,000	(11,280)	-	-	9,720
Cambridgeshire Community Foundation - Innovate & cultivate Fund	-	12,500	(6,250)	-	-	6,250
Cambridgeshire Community Foundation - Know your Neighbour fund	-	63,600	(63,600)	-	-	-
Fenland cultural fund	-	2,000	(2,000)	-	-	-
Cambridge County Council-Adult community Enabler Grant	-	500	(500)	-	-	-
Places for People-Impact Fund	-	7,000	(7,000)	-	-	-
Cambridgeshire ACRE-Wisbech Community Led local Development	-	48,170	(48,170)	-	-	-
Social Investment Business Foundation-Thrive Grant	-	37,500	-	-	-	37,500
Cambridgeshire Community Foundation - Cambridgeshire & Peterborough Integrated Care System Healthier Futures Fund	-	50,000	-	-	-	50,000
Client Utility funds	16,150	-	-	-	(16,150)	-
Client activities fund	793	-	-	-	(793)	-
Hardship Fund	405	-	-	-	(405)	-
Dept of levelling up (capitalised)	100,000	-	-	(100,000)	-	-
QMC Know your neighbour (capitalised)	15,689	-	-	(15,689)	-	-
Wisbech Community Led local Development (capitalised)	8,771	-	-	(8,771)	-	-
	<u>318,535</u>	<u>255,270</u>	<u>(157,325)</u>	<u>(224,460)</u>	<u>(17,348)</u>	<u>174,672</u>

13 UNRESTRICTED FUNDS

	At 1 April 23	Net Movement	Transfer	At 31 March 24	Total 2023
	£	£	£	£	£
General Funds	2,573,079	4,324	(62,540)	2,514,863	2,573,079
<u>Designated Funds</u>					
Octavia View repair	165,065	(117,936)	-	47,129	165,065
Clarkson House Project	-	-	250,000	250,000	-
Client Utility funds	-	-	16,150	16,150	-
Client activities fund	-	-	793	793	-
Anniversary Fund	-	-	37,000	37,000	-
Hardship Fund	-	-	405	405	-
	<u>2,738,144</u>	<u>(113,612)</u>	<u>241,808</u>	<u>2,866,340</u>	<u>2,738,144</u>

The Client Utility funds, Client Activities Funds, Hardship Funds are monies setup aside by the Charity to support the service users.

The Anniversary Fund has been setup aside to mark the 25 year anniversary of the Charity in 2024.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2024
	£	£	£
Fund balances as at 31 March 2024 are represented by:			
Tangible fixed assets	2,261,631	-	2,261,631
Net Current assets	717,209	174,672	891,881
Long-term liabilities	(112,500)	-	(112,500)
	<u>2,866,340</u>	<u>174,672</u>	<u>3,041,012</u>

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Fund balances as at 31 March 2023 are represented by:			
Tangible fixed assets	1,747,921	124,460	1,872,381
Net Current assets	990,223	194,075	1,184,298
	<u>2,738,144</u>	<u>318,535</u>	<u>3,056,679</u>

15 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 £38,583 (2023: £36,020). No contributions (2023: £nil) were payable to the fund at the year end and included in creditors.

16 RELATED PARTIES

There were no related party transactions during the financial year 2024 (2023:nil)

17 EXCEPTIONAL ITEMS

The Sale of Renewal Park included £28,700 payment to Place For People. The details of which are noted below.
2022 year end:

		Total
Loan balance owed to Places for People	Income	1,200,000
Write off of prior year balances	Income	418,773
Renewal Park provision	Expenditure	(283,000)
		<u>1,335,773</u>

On the 31 July 2021 The Ferry Project left the group Places for People. At that point, it was agreed that the loan balance owed to Place for People was to be written off. The balance as at 31 July 2021 was £1,200,000.

In the 2023 audit report it was noted that there was insufficient documentation provided for any 2021 year end balances, which resulted in older balances totalling £487,491 being written off in the 2022 year end. It was unknown what those balances related to, therefore they were allocated as an exceptional item within 2022.-£28,700

In 27 July 2022 The Ferry Project sold the investment property Renewal Park. The property was part of the agreement when exiting Place for People, that if it was sold The Ferry Project would owe Places for People £283,000 if sold for £987,000 or less. This was a set amount and therefore included within accruals as at 31 March 2022. Gain on sales-£16,105, refer to Note 9

18 Capital Commitments

As at 31st March 24, the charity was committed to the redevelopment and improvement of Octavia View. However, no contractors had been appointed. Retention for the building of Destiny Haven is £6682.00.

19 Comparative Statement of Financial Activities

	Unrestricted £	Restricted £	Total 2023 £
INCOME			
Donations and legacies	11,185	303,877	315,061
Other trading operations	75,179	-	75,179
Charitable activities	1,296,985	380,876	1,677,861
Investment income	12,948	-	12,948
Total income	1,396,295	684,753	2,081,048
EXPENDITURE ON:			
Raising funds	12,485	-	12,485
Charitable activities	1,417,672	368,445	1,786,117
Total expenditure	1,430,157	368,445	1,798,602
Net income / (expenditure) for the year	(33,861)	316,308	282,447
Gain/(loss) on revaluation of fixed assets	16,105	-	16,105
Exceptional items	-	(28,700)	(28,700)
Net movement in funds	(17,756)	287,608	269,852
Reconciliation of funds:			
Total funds brought forward	2,755,900	30,927	2,786,827
Prior year adjustment			-
Total funds carried forward	2,738,144	318,535	3,056,679