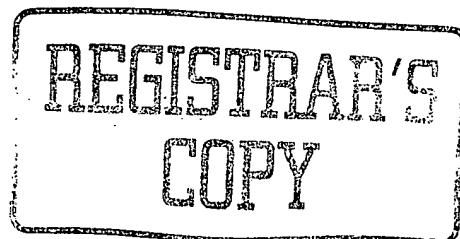


Company Number: 03742477 (E&W)

Charity Number: 1075389



The Ferry Project

**Report and Financial Statements
For the year ended 31 March 2025**

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The Ferry Project
Financial Statements for the year ended 31 March 2025

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The Ferry Project
Board of Management, Executives and Advisers for the year ended 31 March 2025

Board of Trustees

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

Charity Registered Number

1075389

Company Registered Number

3742477

Chief Executive Office and Company Secretary

K Smith

Registered Office

Octavia View
10a- 14 South Brink
Wisbech
PE13 1JQ

Bankers

Barclays Bank Plc
28 Chesterton Road
Cambridge
CB4 3AZ

Registered Auditors

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

The Ferry Project
Trustees' Report for the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2024 to 31 March 2025. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

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 2025 there were 5 Trustees that met 5 times during the year (2024: 5).

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. Due to his impending retirement in March 2026, a CEO Designate has been recruited in October 2025 to take over in April 2026.

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.

Key working relationships

The Charity has working relationships with Places for People, Clarion Housing, registered providers providing Supported Housing across England. It is also to begin working with YMCA in 2025/26 as managing agents for the delivery of support services for their homeless clients. 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.

The Ferry Project
Trustees' Report for the year ended 31 March 2025

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 has been created which 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 Finance, 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

The trustees have had regard to the Charity Commission's guidance on public benefit. This is the 25th year of operations of the Ferry Project. Over those 25 years over 3000 individuals have received support to both prevent homelessness and where it has happened to alleviate it.

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 the running of a community centre called the Queen Mary Centre, assistance to homeless people with accessing health-related services, smoking cessation service both to homeless people and other members of the community, partnership working with local arts groups and the development of a cookery school.

Ferry Project has been managing the Queen Mary Centre for nearly 15 years and during that time over 100 organisations have delivered services out of the centre and hundreds of parties, and community events of all sizes, have been held in the centre.

The Ferry Project
Trustees' Report for the year ended 31 March 2025

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 purpose designed accommodation for the use of homeless people. It also operates a Homelessness Hub where people who are homeless or in danger of becoming homeless can access advice and support. The support provided includes mental and physical health support. The building is also home to an art gallery run by a local arts group and a cookery school that provide training opportunities both of which are accessible to clients of Ferry Project and members of the local community.
- Working with partners to provide out reach work to rough sleepers to enable them to access support and accommodation.
- Working with partners to provide emergency accommodation under the Severe Weather Emergency Provision (SWEP) system.
- 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 health related 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.
- The provision of a cookery school to enable clients and community members to learn how to cook and understand the principles of healthy eating.

The Ferry Project

Trustees' Report for the year ended 31 March 2025

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 and 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. The charity has developed a new accommodation block within the grounds of Octavia View, its main hostel, to accommodate people who have recently experienced street homelessness. There are also plans to change the accommodation that is provided both in our core accommodation building. These include the development of women only accommodation areas and the inclusion of cooking facilities into each room.

This principle has also been key in the consolidation of the core operational services of the charity, 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.

Community Projects

The Ferry Project is continuing to work on a number of projects to reduce the poverty and social isolation of people in the local community. This includes the 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. As of the year ended 31 March 2025, 120 families and individuals were provided with food, clothing and household items by the Donations Hub and 35 people attended the lunch club.

During 2024/25 the Ferry Project was commissioned by Cambridgeshire County Council Public Health to provide a smoking cessation service to homeless people. This has been very successful and as a result has been commissioned for a further 2 years along with a second worker to deliver a smoking cessation service to the migrant community.

Ferry Project has also joined a pilot project to look at how health navigators can help in the early detection of illness especially Liver disease. Funding has been provided for a member of staff to support homeless clients to access health services.

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.

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.

The charity occupies QMC owned by the local authority at a peppercorn rent of £1 per annum. The trustees consider that it is not practicable to estimate reliably the value of this donated facility. Accordingly, no amount has been included in the financial statements for the use of this premise.

In total we estimate the value of all these donations to be approximately £23,740, a 7% increase on last year.

The Ferry Project
Trustees' Report for the year ended 31 March 2025

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 2024/2025 the Charity had no formal complaints. We do encourage clients of the services we offer to give feedback some of which includes suggestions of how we can improve the service.

Financial review 24/25

Income for 2024/25 amounted to £2.3m (2024: £2.1m) an increase of £151K on last year.

Charitable expenditure 2024/25 amounted to £2.15m (2024: £2.16m) a decrease of £8K from the prior year.

The Charity has carried out substantial repairs and maintenance to Octavia View as part of its refurbishment and development programme. It has also increased its charitable activity during 2024/25 with the introduction of the cookery school and the increase in the number of bed spaces. In line with the whole charity sector, it has also faced increased employment costs in 2024/25 with the rising costs of living and inflation.

Reserves

As at 31 March 2025, unrestricted reserves totalled £3.13m of which £15k were designated (2024: £2.9m of which £351k were designated). Restricted reserves as at 31 March 2025 were £58k (2024: £175k).

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 2025 this amount was estimated at £327K (2024: £330K) operating under normal circumstances.

As at 31 March 2025 the Charity reported net current assets of £609k (2024: £892K) and the total level of free reserves was £440K (2024: £604K).

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 £565K (2024: £642K) refer to Note 3.

The Ferry Project
Trustees' Report for the year ended 31 March 2025

Employment Support

The funding for employment support has now ended, which has significantly impacted the work the charity can do in this area, with its clients. Clients are still offered opportunities to volunteer and free courses are accessed wherever possible. Clients continue to be engaged in a range of activities. Support is still given to clients to find employment but the charity no longer employs a member of staff to specifically work with clients on this area. During the year Ferry Project applied for some Lottery funding and was successful in securing funding starting on 1 April 2025 to employ a specialist employment worker. The funding is for 3 years.

Partnerships

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, the Wisbech Integrated Neighbourhood, North Brink Surgery 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 40 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 2024/25. Based on data from those who hired the centre, we estimate that there were approximately 64,000 visits over the year, 77,000 in 2023/24, representing a 17% decrease compared to last year. The cause of this is a change in use by the hirers. The centre is starting to be used for more 1:1 meetings by the hirers. They are providing more intensive support to fewer people. However more organisations are providing support.

Donation Hub

During the year the Donations Hub supported 120 individuals and families with food, clothing and household goods. This was all accomplished with only 1 part time staff member and volunteers. The hub also ran a very successful fashion show using donated clothes and clients. The event raised over £3,000. As a result of this success it was decided to look for a partner to help run the hub and the King's Church came forward. A partnership has now been formed where the King's church will pay for a staff member to run the hub and the Ferry Project will provide the venue and the transport for goods both being donated and delivered. The partnership will formally start on April 1.

Direct Homelessness support

We are very pleased to say that this 25 anniversary 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 service offered is based on 3 key pillars.

1. Trauma Informed Support
2. Psychologically Informed Environments
3. Opportunities for growth

1. Trauma informed Support

All the support now provided to clients is based on a trauma informed model. Staff have all been trained in the model. Staff receive support via supervision and reflective practise sessions.

The Ferry Project
Trustees' Report for the year ended 31 March 2025

2. Psychologically Informed Environments

We believe that a truly psychologically informed environment is one that meets the needs of the individual client. Whilst it is not possible to do this due to lack of resources, Ferry project has chosen to redevelop its accommodation to suit different client groups. As a result, Ferry Project now offers a range of accommodation that meets the needs of clients at different stages of their homelessness journey or those with different needs and skill sets. Each client can make changes to their room as well to make it better suited to them.

During the financial year 2024/25 The Ferry Project continued to provide 12 types of support to homeless people. These are:-

1. An Outreach service in partnership with Fenland District Council
2. A day hub for people in danger of becoming homeless or are already homeless.
3. Destiny Haven. A 9 Bed unit of emergency accommodation. This acts as an assessment centre for clients joining the Ferry Project.
4. Clarkson House Hostel - a 24 bed hostel providing the main accommodation for homeless clients.
5. Sunrise Haven - a 3 bed unit providing women only accommodation for clients who request this.
6. Faith House - 14 bedsits and one bed room flats based in Mill Close Wisbech. This service is provided in partnership with Places for People. It provides independent accommodation as a move on from the Hostel. Trauma informed support is still provided but via a floating support service.
7. Hope House - 5, 1 and 2 bed flats available to Fenland District Council who place singles and families in the housing whilst they wait for longer term accommodation.
8. 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.
9. Floating support to residents moving on from the hostel into housing association properties or private rented accommodation.
10. Support to homeless young people with children in the Fenland Young Parents project.
11. Floating support and accommodation to homeless single people in March via 2 small HMOs housing 3 and 4 people.
12. 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 2024/25 we increased the amount of accommodation we provide. We finished turning office space into a women only service called Sunrise Haven. Nationwide Building Society supported the project with £50,000 of funding which helped with fixtures and fittings and staff to support the clients and improve the way we worked with single homeless women.

3. Opportunities for growth

It is important for everyone that they have success in their lives. All homeless people have had recent things go wrong in their lives which have helped contribute to their homelessness. As an organisation we are committed to help our clients find success in their lives. This success could be in any area of their lives from health or family relationships, to developing new skills and hobbies. To enable that to happen Ferry Project has developed partnerships and social enterprises. Ferry Project opened its cookery school with the aim of helping clients learn more about cooking. The hope is that this will help them to eat healthier and to enjoy cooking and get pleasure from it. Ferry Project has also developed it's relationship with Blackfield Creatives. The partnership now provides arts sessions to clients but also an art gallery to the town. Ferry Project will continue to develop these strands of the work.

Support Services

The Hub

During 2024/25, 212 people (2023/24-192) received support from the Hub. This is a service for those in danger of becoming homeless or who are street homeless or sofa surfing. 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 Outreach team.

Of the 212 supported, 96 were supported to find accommodation, 7 were supported to go home to their country of origin and 108 never became homeless because they were supported to stay in their existing home or find alternative accommodation. Out of the 212 only 1 person (2023/24-10) 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.

The Ferry Project
Trustees' Report for the year ended 31 March 2025

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.

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.

The Wisbech Gallery has continued to operate during 24/25. This is a professional art gallery run by Blackfield Creatives. During the year four exhibitions were held with over 700 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 Ferry Project Cookery school has been very successful. The school teaches a range of cookery skills to clients and local residents. It has supported over 500 individuals during the year, as well as putting on paid for cookery courses and the first Fenland Food festival.

Clarkson House Hostel has operated throughout the year despite the redevelopment work taking place. It has provided between 24 and 27 bed spaces depending on the work being done on the building. 64 clients were supported in Clarkson House during the year, 49 men and 15 women. The average age of our clients upon joining the hostel was 39.6 years down from 42 last year.

During the year 41 people moved on from Clarkson Hostel, 92.7% 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 79% reported they had mental health issues, 62% reported they had a physical health issue that impacted their daily lives, 59% had drug abuse support needs and 51% had alcohol abuse support needs.

47.6% of clients have been involved with the Criminal Justice system and 23.8% were victims of domestic abuse. Unlike the traditional perception of domestic violence we see many men suffering this form of violence.

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. This 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. The development that has taken place during this year has included the upgrading of the cookery school and 12 of the hostel rooms.

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 been completed on the first two "Havens". Sunrise Haven is a women's only unit. This unit has supported 5 women during the year. Our working person's Haven has allowed clients to be supported whilst they transition through a stressful period as they prepare for work and get 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.

37 people were housed in these units during the year, 32 men and 5 women. During the year 18 people moved on 94.4% 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 servery 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 2024/25 we have seen a steady increase in the amount of volunteering taking place. In 2023/24, the work carried out by volunteers was estimated to have saved The Ferry Project £26,928. This year the estimate is £35,971.

The Ferry Project
Trustees' Report for the year ended 31 March 2025

Plans for the future

The charity is looking to develop its services over the coming years. The development will include additional working with health related services, expanding the cookery school and developing its relationships with arts organisations. The grant from the National Lottery Community fund of £499,500 was confirmed in December 2024 with funding starting from 1 April 2025.

A new CEO Designate (Sandra Ferreira) has been appointed in October 2025 with the intention to take over from the current CEO who is retiring at the end of March 2026.

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: 11 December 2025

The Ferry Project
Independent Auditor's Report for the year ended 31 March 2025

Opinion

We have audited the financial statements of The Ferry Project (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Auditors' report thereon. The Trustees are responsible for the other information contained within the

The Ferry Project

Independent Auditor's Report for the year ended 31 March 2025

Annual report. 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' 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' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

The Ferry Project

Independent Auditor's Report for the year ended 31 March 2025

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 designed and implemented to detect irregularities, including fraud, are detailed below:

- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks on a sample basis to supporting documentation of individual transactions to give comfort the statement of financial activities does not contain any material irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the trustees' meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Ferry Project
Independent Auditor's Report for the year ended 31 March 2025

-
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Richard Hill

Richard Hill (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 12/12/2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Ferry Project
Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
INCOME					
Donations and legacies		20,621	-	20,621	17,584
Other trading operations		101,300	(1,660)	99,640	77,101
Charitable activities		1,984,666	188,006	2,172,672	2,051,317
Investment income		4,792	-	4,792	308
Total income	2	2,111,378	186,346	2,297,724	2,146,310
EXPENDITURE ON:					
Raising funds		1,542	-	1,542	2,159
Charitable activities	4b	1,960,962	191,583	2,152,545	2,159,818
Total expenditure	4a	1,962,504	191,583	2,154,087	2,161,977
Net income / (expenditure) for the year		148,874	(5,237)	143,637	(15,667)
Transfers between Funds		111,529	(111,529)	-	-
Net movement in funds		260,403	(116,766)	143,637	(15,667)
Reconciliation of funds:					
Total funds brought forward		2,866,340	174,672	3,041,012	3,056,679
Total funds carried forward		3,126,743	57,906	3,184,649	3,041,012

The notes on pages 18 to 25 form part of these financial statements.

The Ferry Project
Balance Sheet at at 31 March 2025

		2025	2025	2024	2024
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		2,672,180		2,261,631
CURRENT ASSETS					
Debtors	9	240,535		189,430	
Cash at bank and in hand		<u>707,739</u>		<u>1,021,223</u>	
			948,274		1,210,652
CURRENT LIABILITIES					
Creditors: amounts due within one year	10		(339,021)		(318,770)
NET CURRENT ASSETS			<u>609,252</u>		<u>891,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,281,432		3,153,512
Creditors: amounts due after one year	10		(96,783)		(112,500)
TOTAL NET ASSETS			<u>3,184,649</u>		<u>3,041,012</u>
FUNDS OF THE CHARITY					
Restricted funds	11		57,906		174,672
Unrestricted funds	12		<u>3,126,743</u>		<u>2,866,340</u>
			<u>3,184,649</u>		<u>3,041,012</u>

The notes on pages 18 to 25 form part of these financial statements.

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




.....
Anne Davies
Director
Date: 11 December 2025
Company Number: 03742477 (E&W)

The Ferry Project
Statement of cash flows for the year ended 31 March 2025

	2025	2024
	£	£
Cash Flows From Operating Activities		
Net cash provided by operating activities	213,910	202,312
Cash Flows from Investing Activities		
Interest received	4,792	308
Purchase of fixed assets	(521,962)	(457,727)
Net cash from Investing Activities	(517,170)	(457,419)
Cash Flows from Financing Activities		
Finance cost	(2,250)	-
Interest paid	(7,975)	-
Net cash from Financing Activities	(10,225)	-
Change in cash and cash equivalents in the year	(313,485)	(255,107)
Cash and cash equivalents brought forward	1,021,223	1,276,330
Cash and cash equivalents carried forward	707,739	1,021,223
	2025	2024
	£	£
Net movement on funds for the year	143,637	(15,667)
Adjustment for:		
Interest received	(4,792)	(308)
Interest Paid	7,975	-
Finance cost	2,250	-
Depreciation charge	111,414	68,477
(Increase) / Decrease in debtors	(51,107)	67,077
(Decrease) / Increase in creditors	4,534	82,734
Net cash provided by/(used in) operating activities	213,910	202,312

The Ferry Project
Notes to the financial statements for the year ended 31 March 2025

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, Cambridgeshire, PE13 1JQ.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

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.

Accounting Estimates

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

Income

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.

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.

The Ferry Project
Notes to the financial statements for the year ended 31 March 2025

1 ACCOUNTING POLICIES (continued)

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 14, 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.

The Ferry Project
Notes to the financial statements for the year ended 31 March 2025

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.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three to six months.

Creditors

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

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 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

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.

The Ferry Project
Notes to the financial statements for the year ended 31 March 2025

2 INCOME		Unrestricted	Restricted	Total 2025	Total 2024
		£	£	£	£
Donations and legacies					
Donations		20,621	-	20,621	17,584
Income from other trading operations					
Functions, rent and bookings income		101,300	(1,660)	99,640	77,101
Income from other charitable activities					
Local authority fees	Note 3	258,102	-	258,102	206,423
Residents rent		1,244,333	-	1,244,333	1,191,487
Management Fee Income		62,924	-	62,924	-
Grant receivable	Note 3	376,953	188,006	564,959	641,694
Other income		42,354	-	42,354	11,713
		<u>1,984,666</u>	<u>188,006</u>	<u>2,172,672</u>	<u>2,051,317</u>
Investment Income					
Bank interest		4,792	-	4,792	308
		<u>2,111,378</u>	<u>186,346</u>	<u>2,297,724</u>	<u>2,146,310</u>
3 LOCAL AUTHORITY FEES & GRANTS		Unrestricted	Restricted	Total 2025	Total 2024
		£	£	£	£
<u>Grant receivable</u>					
Cambridge County Council- Smoking Cessation		-	50,000	50,000	-
Cambridge County Council- One Pot Wonders		-	10,000	10,000	-
Wisbech		-	11,419	11,419	-
NHS Camb & Pet ICB Liver Detection		-	40,000	40,000	-
Cambridge County Council Care -Cookery School		939	17,187	18,126	-
Prevention and Move On		-	2,000	2,000	-
BUPA-Garden Project		-	7,400	7,400	-
Cambridge Community Fund-Health Garden Grant		-	-	-	-
Cambridge County Council Care -Homeless Adults		276,902	-	276,902	386,424
& Additional needs support fund		37,982	-	37,982	-
Cambridge County Council -Fenland Learning		-	-	-	-
Disability Partnership		-	-	-	-
Places for People Next Steps Accommodation		-	-	-	-
Programme (NSAP)		39,370	-	39,370	-
Clarion Next Steps Accommodation Programme		-	-	-	-
(NSAP)		-	-	-	-
Allison Homes		-	-	-	13,000
Cambridge County Council Care together seed fund		-	-	-	21,000
Innovate & cultivate Fund		-	-	-	12,500
CCF - Know your Neighbour fund		-	-	-	63,600
Fenland cultural fund		-	-	-	2,000
Adult community Enabler Grant		-	-	-	500
Places for People Impact Fund		21,760	-	21,760	7,000
Wisbech Community Led local Development		-	-	-	48,170
Social Investment Business Foundation-Thrive Grant		-	-	-	37,500
Healthier Futures Fund		-	50,000	50,000	50,000
		<u>376,953</u>	<u>188,006</u>	<u>564,959</u>	<u>641,694</u>
<u>Local authority fees</u>					
Rough sleeper initiative		244,458	-	244,458	197,428
SWEP		13,644	-	13,644	8,995
		<u>258,102</u>	<u>-</u>	<u>258,102</u>	<u>206,423</u>
		<u>635,055</u>	<u>188,006</u>	<u>823,061</u>	<u>848,117</u>
4a ANALYSIS OF EXPENDITURE		Unrestricted	Restricted	Total 2025	Total 2024
		£	£	£	£
Premises costs		587,235	14,680	601,915	763,587
Staff costs		1,133,278	112,269	1,245,548	1,177,238
Legal and professional		77,041	-	77,041	22,801
25th year anniversary cost		27,612	-	27,612	-
Other overheads		118,195	64,634	182,829	147,630
Governance		17,600	-	17,600	48,562
		<u>1,960,962</u>	<u>191,583</u>	<u>2,152,545</u>	<u>2,159,818</u>
Raising funds		1,542	-	1,542	2,159
		<u>1,962,504</u>	<u>191,583</u>	<u>2,154,087</u>	<u>2,161,977</u>

The Ferry Project
Notes to the financial statements for the year ended 31 March 2025

8 TANGIBLE FIXED ASSETS

	Fixture & fittings £	Plant & Machinery £	Computer Equipment £	Freehold property £	Total £
Cost or Valuation					
As at 1 April 2024	63,118	72,333	18,000	3,828,847	3,982,298
Additions	93,172	40,266	14,882	373,641	521,962
Disposals	-	-	-	-	-
As at 31 March 2025	156,290	112,599	32,882	4,202,488	4,504,260
Depreciation					
As at 1 April 2024	(15,146)	(9,642)	(11,350)	(349,336)	(385,474)
Charge for the year	(36,454)	(23,468)	(6,707)	(44,784)	(111,414)
On disposal	-	-	-	-	-
As at 31 March 2025	(51,600)	(33,110)	(18,057)	(394,120)	(496,888)
Impairment					
As at 1 April 2024	-	-	-	(1,335,193)	(1,335,193)
Charge for the year	-	-	-	-	-
On disposal	-	-	-	-	-
As at 31 March 2025	-	-	-	(1,335,193)	(1,335,193)
Net Book Value					
As at 31 March 2025	104,690	79,489	14,825	2,473,175	2,672,180
As at 1 April 2024	47,972	62,691	6,650	2,144,318	2,261,631

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

9 DEBTORS

	Total 2025 £	Total 2024 £
Trade debtors	153,723	130,069
Prepayments & Accrued income	86,813	59,360
	<u>240,535</u>	<u>189,430</u>

10 CREDITORS: amounts falling due within 1 year

	Total 2025 £	Total 2024 £
Bank loans	17,967	-
Trade Creditors	69,161	131,770
Accruals and deferred income	226,990	157,367
Taxation and social security	13,151	18,790
Other creditors	11,752	10,843
	<u>339,021</u>	<u>318,770</u>

Creditors include deferred income of £77,973 relating to income received in advance of services to be delivered next year.

CREDITORS: amounts falling due after more than 1 year

	Total 2025 £	Total 2024 £
Bank Loans	96,783	112,500

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. The arrangement fee of £2,250 was recognised in 2024/25.

The Ferry Project

Notes to the financial statements for the year ended 31 March 2025

11 RESTRICTED FUNDS

	At 1 April 24 £	Income £	Expenditure £	Transfer to unrestricted	At 31 March 25 £
Murrow Art Group - Mural	1,000	-	-	-	1,000
Night shelter donations	20,202	-	(20,202)	-	-
Nationwide Building Society	50,000	-	(23,000)	(27,000)	-
Cambridge County Council -Care together seed Fund	9,720	(1,660)	(5,701)	-	2,359
Cambridgeshire Community Foundation -Innovate & cultivate Fund	6,250	-	(6,250)	-	-
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	(50,000)	-	50,000
Cambridge County Council- Smoking Cessation	-	50,000	(50,000)	-	-
Cambridge County Council- One Pot Wonders Wisbech	-	10,000	(5,453)	-	4,547
NHS Camb & Pet ICB Liver Detection	-	11,419	(11,044)	(375)	-
Cambridge County Council Care -Cookery School	-	40,000	-	(40,000)	-
Prevention and Move On, It's provided by Fenland DC	-	17,187	(17,187)	-	-
BUPA-Garden Project	-	2,000	3,193	(5,193)	-
Cambridge Community Fund-Health Garden Grant	-	7,400	(5,939)	(1,461)	-
	174,672	186,346	(191,583)	(111,529)	57,906

Transfer to Unrestricted' are amounts spent with Capital Restricted Grants.

12 UNRESTRICTED FUNDS

	At 1 April 24 £	Income £	Expenditure £	Transfer £	At 31 March 25 £	Total 2024 £
General Funds	2,514,863	2,111,378	(1,648,027)	133,529	3,111,743	2,514,863
<u>Designated Funds</u>						
Octavia View repair	47,129	-	(47,129)	-	-	47,129
Clarkson House Project	250,000	-	(250,000)	-	-	250,000
Client Utility funds	16,150	-	(16,150)	15,000	15,000	16,150
Client activities fund	793	-	(793)	-	-	793
Anniversary Fund	37,000	-	-	(37,000)	-	37,000
Hardship Fund	405	-	(405)	-	-	405
	2,866,340	2,111,378	(1,962,504)	111,529	3,126,743	2,866,340

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

The Ferry Project
Notes to the financial statements for the year ended 31 March 2025

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2025
	£	£	£
Fund balances as at 31 March 2025 are represented by:			
Tangible fixed assets	2,672,180	-	2,672,180
Net Current assets	551,346	57,906	609,252
Long-term liabilities	(96,783)	-	(96,783)
	<u>3,126,742</u>	<u>57,906</u>	<u>3,184,649</u>

	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>

14 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 £51,434 (2024: £38,583). No contributions (2024: £nil) were payable to the fund at the year end and included in creditors.

15 RELATED PARTIES

Other than the Key Management Personnel information in note 7 of the accounts, there were no other related party transactions during the financial year 2025 (2024 : nil)

16 Capital Commitments

The charity was committed to the redevelopment and improvement of Octavia View. The amount of unpaid capital commitment as at 31 March 2025 was £50,673 (2024: Octavia View £nil, Destiny Haven £6,682).

17 Comparative Statement of Financial Activities

	Unrestricted	Restricted	Total 2024
	£	£	£
INCOME			
Donations and legacies	17,584	-	17,584
Other trading operations	77,101	-	77,101
Charitable activities	1,796,047	255,270	2,051,317
Investment income	308	-	308
Total income	<u>1,891,040</u>	<u>255,270</u>	<u>2,146,310</u>
EXPENDITURE ON:			
Raising funds	2,159	-	2,159
Charitable activities	2,002,493	157,325	2,159,818
Total expenditure	<u>2,004,652</u>	<u>157,325</u>	<u>2,161,977</u>
Net income / (expenditure) for the year	<u>(113,612)</u>	<u>97,945</u>	<u>(15,667)</u>
Transfer between funds	<u>241,808</u>	<u>(241,808)</u>	<u>-</u>
Net movement in funds	<u>128,196</u>	<u>(143,863)</u>	<u>(15,667)</u>
Reconciliation of funds:			
Total funds brought forward	2,738,144	318,535	3,056,679
Prior year adjustment	-	-	-
Total funds carried forward	<u>2,866,340</u>	<u>174,672</u>	<u>3,041,012</u>