

FERRY HOUSE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CHARITY NUMBER: SC015183

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FERRY HOUSE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2022 (FRS 102) and are prepared on a basis other than as a going concern.

Objectives and activities

Owned and run as a Registered Charity under the name of Home of Rest for the Aged and Infirm.

In early 1924 a Committee of Ladies under the Chairmanship of the late Mrs Tom Maitland decided that there was a need for a home where elderly women could live together and have company and a certain amount of care.

During the financial year 2023/24 there was accommodation for sixteen residents. The Home closed to residents as of 31 March 2024 and has been vacant for the year. The property has been transferred to Hillcrest Homes Limited in the year which was approved by the Trustees. These financial statements are the final set of financial statements that will be prepared and show the property being transferred to Hillcrest Homes Limited and the reserves down to Nil (2024: £572,680).

Financial review

In the year ended 31 March 2025 there was net expenditure of £127,320 (2024 - £281,309) before gains/losses on investments, asset revaluations or transfer of the property. As noted above this has not been an active care home in the year and expenditure relates to small sundry costs and write off of debts due to Hillcrest Homes Limited based on fact the property was transferred across for nil proceeds. This has been treated as a donation in the financial statements.

Investment policy and performance

The Charity's investment policy is that the primary investment objective is to achieve a balance of income and growth subject to a medium degree of risk so as to maximise income consistent with achieving a capital growth sufficient to maintain the value of the capital.

During the previous financial year, the Charity sold all its investments to fund the daily operations of the Charity. Previously the Trustees received a report from the Investment Managers, Brewin Dolphin on a quarterly basis.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks. The principle risks faced by the Charity previously included the loss of income, removal of charity status and the performance of investments. The Trustees agreed to close the accommodation on the 31st March 2024 and as such these risks did not apply in current financial year.

FERRY HOUSE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Key Management

The Trustees of the Charity were only people deemed key management and received no remuneration in the period.

Reserves policy

The reserves of the Fund originate from original and subsequent capital donations together with the growth in value of investments. The Trustees had adopted a reserves policy that ensured the continuing ability of the fund to meet its objectives which is deemed 3 months of unrestricted expenditure of £Nil (2024 - £179,686). This policy is no longer relevant due to operating of care home ceasing.

Future strategy

After consideration of the financial viability of Ferry House, the reluctant decision to close the property to all residents was taken. The property was closed to all residents on the 31st of March 2024 as noted previously.

Consent was received from OSCR to wind up the charity and for the asset to be transferred to Hillcrest Homes. The transfer of the titles has been completed.

Structure, Governance and Management

Constitution

The Charity is an unincorporated association established in 1924. The Constitution states the object of providing a Home for the Aged and Infirm who have not sufficient means to pay a rent, or who are through physical disability or otherwise, unable to maintain a home of their own – residents in Broughty Ferry to have preference.

Trustees

The management of the Charity shall be vested in a Management Committee, consisting of a Chairperson, and two other committee members (with power to add to their number) who shall be elected at a meeting to be convened for that purpose, and thereafter yearly in June. The retiring Committee Members being eligible for re-election.

The Committee of Management (of which 2 shall form a quorum), shall have the following powers, viz:

To purchase heritable property and to take the title in name of Trustees for the Home of Rest, who will have power to borrow on the security whereof, or to enter into Leases in the name of the Society to provide Dwelling Houses for such duration, and at such Rents as they may determine.

The Trustees at the date of this report and the Committee of Management are considered to be Charity Trustees in accordance with the Charities and Trustee Investment (Scotland) Act 2005.

The power of appointing and removing Trustees rests with the Trustees.

FERRY HOUSE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Reference and administrative information

Scottish Charity number SC015183

Chairperson



Independent Examiners CT, Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL

Bankers Virgin Money, 7/8 High Street, Dundee, DD1 1SS

Investment Advisers (previous years) RBC Brewin Dolphin, 144 Morrison Street, Edinburgh, EH3 8BR

Trustees

The following persons have served as trustees during the period



Members

Hillcrest Homes
Hillcrest Futures

FERRY HOUSE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Trustees' Responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

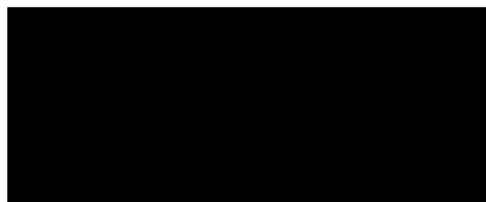
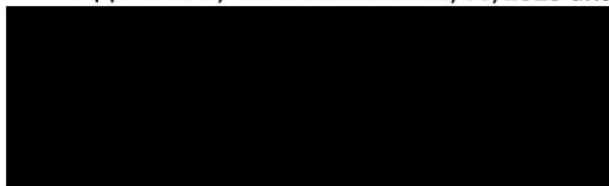
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 26/08/2025 and signed on their behalf by:



FERRY HOUSE
INDEPENDENT EXAMINER REPORT
TO THE TRUSTEES OF FERRY HOUSE
FOR THE YEAR ENDED 31 MARCH 2025

I report on the financial statements of Ferry House for the year ended 31 March 2025 which are set out on pages 7 to 13.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the trustees and report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the

Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

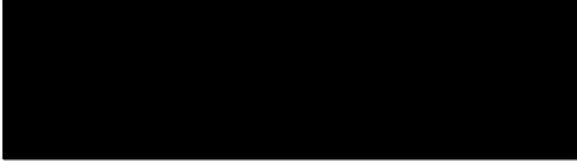
1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

have not been met; or

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

FERRY HOUSE
INDEPENDENT EXAMINER REPORT
TO THE TRUSTEES OF FERRY HOUSE
FOR THE YEAR ENDED 31 MARCH 2025



For and on behalf of

CT

Chartered Accountants and Independent Examiners

61 Dublin Street

Edinburgh

EH3 6NL

1/9/25

FERRY HOUSE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

| | | Total funds Year ended 2025 | Total funds Year ended 2024 |
|--|-------------|--|--|
| | Note | £ | £ |
| Income from: | | | |
| Grants | | - | - |
| Income from residents | | - | 435,679 |
| Investment income | 3 | - | 1,756 |
| Other income | 3 | 142,000 | - |
| Total | | 142,000 | 437,435 |
| Expenditure on: | | | |
| <i>Raising funds</i> | | | |
| Investment management costs | | - | 744 |
| <i>Charitable activities</i> | 4 | 14,680 | 718,000 |
| Total | | 14,680 | 718,744 |
| Net surplus/(expenditure) | | 127,320 | (281,309) |
| Gain/(losses) on revaluation of fixed assets | | - | 598,489 |
| Net gains/(losses) on investments | | - | (2,393) |
| Transfer of net assets to Hillcrest Homes | | (700,000) | - |
| Net movement in funds | | (572,680) | 314,787 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 572,680 | 257,894 |
| Total funds carried forward | | - | 572,680 |

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derive from discontinuing activities.
All funds are unrestricted

The notes on pages 9 to 13 form an integral part of these financial statements.

FERRY HOUSE
BALANCE SHEET
AS AT 31 MARCH 2025

| | Notes | £ | Total funds 2025 £ | £ | Total funds 2024 £ |
|--|-------|---|-----------------------------|---------|-----------------------------|
| Fixed Assets | | | | | |
| Tangible assets | 5 | | - | | 701,752 |
| Investments | 6 | | - | | - |
| Total fixed assets | | | - | | 701,752 |
| Current assets | | | | | |
| Debtors | 7 | - | | 3,715 | |
| Cash on deposit and in hand | | - | | 104,258 | |
| Total current assets | | - | | 107,973 | |
| Liabilities | | | | | |
| Creditors falling due within one year | | | | | |
| Creditors and accruals | 8 | - | | 237,045 | |
| Net current assets | | | - | | (129,072) |
| Total assets less current liabilities | | | | | |
| Total net assets | | | - | | 572,680 |
| The funds of the charity: | | | | | |
| Revaluation reserve | | | - | | 598,489 |
| Unrestricted funds | | | - | | (25,809) |
| Total charity funds | | | - | | 572,680 |

All funds are unrestricted.

The notes on pages 9 to 13 form an integral part of these financial statements.

Approved by the trustees on 26/08/2025 and signed on their behalf by:

[Redacted signature area]

FERRY HOUSE
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2022 and Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity meets the definition of a public entity under FRS 102.

These financial statements are presented in pounds sterling, the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Basis other than going concern

The operations at Ferry House ceased on 31 March 2024 and as such the financial statements have not been prepared on a going concern basis.

b) Funds structure

All of the charity funds are unrestricted. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

c) Income recognition

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

Dividends, interest and other investment income is recognised once it has been declared, and notification has been received from the bank or investment adviser.

d) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

e) Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The property is not intended to be used as an investment property. Depreciation has been accelerated as a form of impairment where the realisable value is now nil.

| | |
|-------------------|-------------------|
| Property | 1% straight line |
| Plant & equipment | 15% straight line |

f) Impairment of fixed assets

At each reporting period end date, the trustees review the carrying amounts of the charity's tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of that asset is estimated in order to determine the extent of the impairment loss (if any).

g) Fixed asset investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the period. The charity does not acquire put options, derivatives or other complex financial instruments.

h) Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening carrying values or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

j) Financial instruments

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at market rate of interest.

Basic financial liabilities

Basic financial liabilities, including creditors are classified as debt, and are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

k) Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumption about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

FERRY HOUSE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 MARCH 2025****2. Related party transaction and trustees' expenses and remuneration**

None of the trustees have been paid any remuneration or received any other benefits (2024: Nil). No trustee expenses have been incurred (2024 :Nil). The value of the work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

Hillcrest Homes have been providing administrative support to the charity without charge. Other transactions with Hillcrest Homes and Hillcrest Futures Ltd are conducted on an arm's length basis.

During the year the property was transferred to Hillcrest Homes (Scotland) Limited for nil consideration however balances due to Hillcrest Homes (Scotland) Limited were written off as part of this transfer (see note 3).

3. Investment income/ Other Income

| | 2025 | 2024 |
|-------------------|----------------|--------------|
| | £ | £ |
| Investment income | - | 1,756 |
| Other Income | 142,000 | - |
| | <u>142,000</u> | <u>3,501</u> |

As the property is being transferred to Hillcrest Housing Association for nil consideration any balances due to parent have been written off and included as Other Income in the SOFA.

4. Analysis of charitable expenditure

| | 2025 | 2024 |
|---|---------------|----------------|
| | £ | £ |
| Wages and salaries – including seconded staff | - | 621,250 |
| Provision | - | 36,547 |
| Furnishings and repairs | - | 2,966 |
| Light and heat | 1,725 | 12,968 |
| Rates and insurance | - | 4,478 |
| Cleaning and nursing supplies | 94 | 19,218 |
| Stationery, printing and other small expenses | - | 2,635 |
| Telephone | 563 | 4,042 |
| Training and recruitment costs | - | 960 |
| Registration fees | - | 5,024 |
| Bank charges | 17 | 172 |
| Depreciation | 1,752 | 930 |
| Bad debt write off | 4,656 | - |
| Auditor's fees – support costs | - | 6,810 |
| Independent Examination | 1,800 | - |
| Misc costs | 4,073 | - |
| | <u>14,680</u> | <u>718,000</u> |

FERRY HOUSE
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

5. Tangible fixed assets 2025

| | Plant & Equipment £ | Heritable Property £ | 2025 Total £ | 2024 Total £ |
|-----------------------|--|-------------------------------------|-----------------------------|-----------------------------|
| Cost | | | | |
| At 31 March 2024 | 3,186 | 700,000 | 703,186 | 111,659 |
| Revaluation | - | - | - | 591,527 |
| Additions | - | - | - | - |
| Transfer of property | - | (700,000) | (700,000) | - |
| At 31 March 2025 | <u>3,186</u> | <u>700,000</u> | <u>3,186</u> | <u>703,186</u> |
| Depreciation | | | | |
| At 1 April 2024 | 1,434 | - | 1,434 | 7,466 |
| Revaluation | - | - | - | (6,962) |
| Charge for the year | 1,752 | - | 1,752 | 930 |
| At 31 March 2025 | <u>3,186</u> | <u>-</u> | <u>3,186</u> | <u>1,434</u> |
| Net book value | | | | |
| At 31 March 2025 | <u>-</u> | <u>-</u> | <u>-</u> | |
| At 31 March 2024 | <u>1,752</u> | <u>700,000</u> | <u>701,752</u> | |
| The | | | | |

The heritable property was revalued as at 28 August 2023. The valuation was undertaken by Graham & Sibbald, Chartered Surveyors. The valuation was subject to vacant possession. The property was transferred to Hillcrest Homes (Scotland) Limited in the year.

If the freehold land and buildings had not been included at valuation, they would have been included under the historical costs convention as follows:

| | 2025 £ | 2024 £ |
|----------------|-------------------|-------------------|
| Cost | - | 108,473 |
| Net book value | - | 100,880 |
| | ===== | ===== |

FERRY HOUSE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

| 6. Fixed asset investment | 2025 | 2024 |
|---|-------------|-------------|
| Movement in fixed asset listed investments | £ | £ |
| Fair value brought forward at 1 April 2024 | - | 209,115 |
| Disposals at carrying value | - | (206,615) |
| Change in cash held for investment | - | (2,500) |
| Fair value as at 31 March 2025 | - | - |

The historical cost of investments at 31 March 2025 was nil (2024 - £Nil).

| 7. Debtors | 2025 | 2024 |
|-------------------|-------------|-------------|
| | £ | £ |
| Residents income | - | 3,715 |
| | - | 3,715 |

| 8. Creditors: Amounts payable within one year | 2025 | 2024 |
|--|-------------|-------------|
| | £ | £ |
| Operational creditors | - | 145 |
| Amounts due to group companies | - | 229,984 |
| Accruals | - | 436 |
| Audit fee | - | 6,480 |
| | - | 237,045 |

| 9. Staff costs and numbers | 2025 | 2024 |
|--|-------------|-------------|
| | £ | £ |
| Salaries – recharged from Hillcrest Futures | - | 565,650 |
| Social security costs – recharged from Hillcrest Futures | - | 41,586 |
| Pension contributions – recharged from Hillcrest Futures | - | 14,014 |
| | - | 621,250 |

The average number of employees during the period was Nil (2024 - nil).

The key management personnel of the charity comprise the trustees whose employee benefits total £Nil (2024 - £47,306).

In April 2022 the employees were transferred to Hillcrest Futures Ltd who pay the salaries and tax costs which are then recharged to the care home.

