

Company number: 03742477  
Charity number: 1075389

**The Ferry Project**  
**Report and financial statements**  
**for the year ended 31 March 2022**



**Financial Statements for the year ending 31 March 2022**  
**The Ferry Project**

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**For the year ended 31 March 2022**

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**The Ferry Project**  
**Board of Management, Executives and Advisers**  
**For the year ended 31 March 2022**

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**Board of Management**

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

**Co-opted Trustee**

P Lawrence

**Secretary**

K Smith (Appointed 1 November 2021)

**Registered Office**

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

**Bankers**

Barclays Bank Plc  
28 Chesterton Road  
Cambridge  
CB4 3AZ

**Registered Auditors**

Saffery Champness LLP  
Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ

## **Report of the Board**

The Board of Trustees is pleased to present the report and audit financial statements for the year ended 31 March 2022.

## **Structure, Governance and Management**

### ***Governing document***

The Ferry Project is a company limited by guarantee (No. 03742477). It is registered as a charity with the Charity Commission in England and Wales (No.1075389). Its governing instruments are its Articles of Association which were adopted on 29<sup>th</sup> March 1999. Amendments to the Articles were filed at Companies House in August 2021 to reflect The Ferry Project no longer being a member 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.

### ***Trustee induction and training***

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

### ***Organisation***

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

The board of trustees has delegated The Ferry Project Director authority for operational matters.

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

### ***Related Parties***

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

### ***Risk Management***

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

The Trustees are responsible for monitoring The Charity's 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 continuing process.

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

### **Going concern**

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

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

The trustees have reviewed the cashflow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the Charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of the Cost of Living Crisis along with the wider economic decline forecasted on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the 12 month period, the Charity has sufficient cash reserves to pay all committed costs.

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

### **Financial Review**

During the year ended 31 March 2022, The Charity had total incoming resources of £1.5m (2021: £1.4m) and had total expended resources for the year of £1.5m (2021: £1.4m). The accumulated funds at 31 March 2021 were £2.8m (2021: £1.4m).

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

### **Charitable activity**

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

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

### **Objectives and Activities for public benefit**

The charities objects are:

- 1) The relief of poverty, in particular but with prejudice to the foregoing, by the provision of accommodation and education, vocational training and training in life skills to enable such persons to gain employment in the geographical counties of Norfolk, Lincolnshire and Cambridgeshire
- 2) The advancement of the Christian religion in the geographical counties of Norfolk, Lincolnshire and Cambridgeshire.

Its principal aims are:

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

2. To help prevent homelessness in Fenland.
3. To give education opportunities to persons over the age of eighteen who, through their social and economic circumstances, are in need and find it difficult to gain employment, and to support schemes where such persons may receive training and engage in volunteering or work placement opportunities.
4. To have a diverse set of funding streams to enable it to deliver high quality services to all its customers.

The is facilitated by

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

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

Just as the CORONAVIRUS provided great challenge to the staff and clients of the Ferry Project so the local community has provided incredible support. During the year Ferry has received more non-financial donations than ever before in its history. These donations include food from organisations like Greggs, KFC, Tesco, Morrisons, Ginsters, Greencore and Bakkavor. Business in the community helped with clothing and towels donations from Marks and Spencer's and the loan of a van to collect donated items for 6 months. Barhale paid for over 3 months of hire of Bunkabins which provided 6 additional accommodation units for homeless people. But the largest donation came from Anglian Water who donated a brand new van and help to get all the services required to the Bunkabin units. In total they donated over £34,000 worth of goods and support to the charity during the year. In total we estimate the value of all these donations to be just under £77,000 a significant increase on the £20,500 the year before. The food has been used to feed the clients of the emergency night shelter and the hostel but mostly to help homeless people who had no access to cooking facilities during the lock down. During the year over 21,000 meals were given to vulnerable members of the community.

Donations of clothes and toiletries are given to residents and furniture is used to help people to set up their first home after leaving the hostel and the unused furniture is sold to staff generating additional income. Ferry Project continued to provide employment support to its clients and to the residents of Fenland throughout the COVID lock downs. This support was carried out on phone, by FaceTime, WhatsApp etc. The individual clients had the choice of how it was done. This work is funded by grants and contracts. Despite the impacts of lockdown and the challenges of supporting people in a COVID safe way the employment team supported over 100 unemployed people to prepare for and look for work. During the year 23 people moved into further education, 6 people actively started looking for work and 21 people found employment. Work experience is normally an integral part of our employment training. However, during COVID all work experience stopped. It is hoped to restart during 2021. Similarly, very few people (13) were able to volunteer in the charity for a few hours. Many staff gave voluntary hours most of which were never recorded. Without this commitment by staff the charity could not have run successfully throughout the year.

**The Ferry Project**  
**Trustees' report**  
**For the year ended 31 March 2022**

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

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

As a result of the lockdowns the Queen Mary Centre has been shut to the general public for the whole year. The centre staff were redeployed within the Ferry Project to meet demands in other parts of the charity. The centre though still did open for specific services that were closely monitored by Public Health England. In partnership with Fenland District Council and NHS Services the centre became the community hub for homeless people, was a blood donation centre and in the second part of the year a lateral flow testing centre for the local community.

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

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

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

**Octavia View and Clarkson House.**

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

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

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

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

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

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

The café and catering business, the rooms for hire including the wedding venue all had to close during COVID. There have been a couple of periods where some café activity has happened, but these were all short lived. Octavia View was closed to the public for most of the year. Where possible staff worked from home, but the majority of staff needed to continue to work in the hostel providing a safe place for the clients to live.

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

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

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

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

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

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

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

### **Volunteers and Donations**

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

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

**The Ferry Project**  
**Trustees' report**  
**For the year ended 31 March 2022**

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

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

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

### **Future Outlook**

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

### **Taxation**

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

### **Strategic review disclosure exemption**

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

### **Statement of disclosure to the Auditors**

At the time of approval of this report:

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

### **Statement of responsibilities of the Trustees of The Ferry Project in respect of the Trustees' annual report and the financial statements**

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

Company law requires the Trustees to prepared financial statements for each financial year. Under that law they are required to prepare the company financial statements in accordance with UK Accounting Standards

**The Ferry Project**  
**Trustees' report**  
**For the year ended 31 March 2022**

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and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

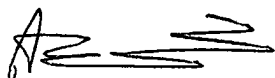
Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of expenditure over income for that period. In preparing the charitable company's financial statements,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

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

**By order of the Board**



.....  
**Anne Davies**  
**Director**

*24<sup>th</sup> December 2022*  
.....

**Date**

### **Disclaimer of opinion**

We were engaged to audit the financial statements of The Ferry Project for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statement of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### **Basis for disclaimer opinion**

During the year, The Ferry Project exited the group Place for People. Originally, the finance team at Places for People held all of the accounting records. Since exiting the group the finance team at The Ferry Project have not been provided with historic information and therefore, we have been unable to gain sufficient audit evidence over the following;

- Original grant applications, specifying the nature and terms of each grant;
- Original payroll records for the opening balances and for the period April 2021 to July 2021;
- Original rental agreements for the year to 31 March 2022;
- Property valuation report for Octavia View. We are aware this was a group valuation report for all properties held by Place for People, therefore the full report could not be provided to us, however we would expect to have some confirmation of The Ferry Project properties;
- Opening balances for the year ended 31 March 2021

Due to the material and pervasive nature of this limitation on the scope of our audit, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

### **Opinion on other matters prescribed by the Companies Act 2006**

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

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

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

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the directors' report. Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- 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
- 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' Annual Report.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Identifying and assessing risks related to irregularities**

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

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations

2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

#### **Audit response to risks identified**

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

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

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

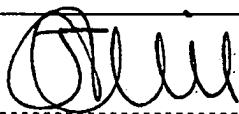
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**The Ferry Project**  
**Auditors report**  
**For the year ended 31 March 2022**

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Jane Hill (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants      Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ

Statutory Auditors

Date: 22/12/2022

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

**The Ferry Project**  
**Statement of Financial Activities**  
**For the year ended 31 March 2022**

		Unrestricted	Restricted	2022	2021
	Notes	£	£	Total £	Total £
<b>Income and endowments from:</b>					
Income from:					
- Donations	2	258,396	-	258,396	230,703
- Other trading activities	3	126,156	-	126,156	116,056
- Charitable activities	4/5	733,081	341,086	1,074,167	1,071,606
Investments		47,030	-	47,030	9
<b>Total income</b>		<u>1,164,663</u>	<u>341,086</u>	<u>1,505,749</u>	<u>1,418,373</u>
<b>Expenditure on:</b>					
Raising funds	7	69,417	-	69,417	208,671
Charitable activities	6	1,133,379	341,086	1,474,465	1,149,592
<b>Total expenditure</b>	7	<u>1,202,796</u>	<u>341,086</u>	<u>1,543,882</u>	<u>1,358,263</u>
<b>Net income/(expenditure)</b>		(38,133)	-	(38,133)	60,110
Gain/(loss) on revaluation of fixed assets	12	69,745	-	69,745	370,000
Extraordinary items	24	1,335,773	-	1,335,773	-
<b>Net movement in funds</b>		<u>1,367,385</u>	<u>-</u>	<u>1,367,385</u>	<u>430,110</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,016,157	403,285	1,419,442	989,332
Prior year adjustment		372,358	(372,358)	-	-
<b>Total funds carried forward</b>		<u>2,755,900</u>	<u>30,927</u>	<u>2,786,827</u>	<u>1,419,442</u>

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

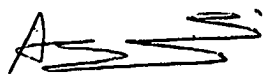
The notes on pages 18 to 29 form part of these financial statements.

**The Ferry Project**  
**Balance Sheet**  
**For the year ended 31 March 2022**

			2022		2021
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11	1,335,833		1,329,130	
Investments	12	1,004,600		1,074,345	
			<u>2,340,433</u>		<u>2,403,475</u>
<b>Current assets</b>					
Stocks	13	-		4,321	
Debtors	14	343,611		285,902	
Cash at bank and in hand		709,919		644,152	
		<u>1,053,530</u>		<u>934,375</u>	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(607,136)</u>		<u>(752,294)</u>	
<b>Net current assets</b>			<u>446,394</u>		<u>182,081</u>
<b>Total assets less current liabilities</b>			<u>2,786,827</u>		<u>2,585,555</u>
<b>Creditors: amounts falling due after more than one year</b>	16			<u>(1,166,113)</u>	
<b>Net Assets</b>			<u>2,786,827</u>		<u>1,419,442</u>
<b>Funds</b>					
Unrestricted:					
General funds			2,550,036		810,294
Designated fund			205,864		205,864
Restricted			30,927		403,285
<b>Total funds</b>			<u>2,786,827</u>		<u>1,419,442</u>

The notes on pages 18 to 29 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 20<sup>th</sup> December 2022



Anne Davies  
**Director**

**The Ferry Project**  
**Statement of Cashflow**  
**For the year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided (used in) operating activities	162,217	477,825
Interest paid	(47,030)	(45,000)
	<u>115,187</u>	<u>432,825</u>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(49,419)	(53,371)
<b>Net cash provided (used in) investing activities</b>	<u>(49,419)</u>	<u>(53,371)</u>
Cash and cash equivalents at the end of the year	709,920	644,152
Cash and cash equivalent at beginning of the year	644,152	264,698
<b>Change in cash and cash equivalents in the year</b>	<u>65,768</u>	<u>379,454</u>

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income for the year	1,367,385	430,110
Adjustments for:		
Interest paid	47,030	45,000
Loss on disposal of fixed assets	29,130	-
Depreciation charge	13,586	25,017
Revaluation of investments	69,745	(370,000)
(Increase)/decrease in stocks	4,321	2,876
(Increase)/decrease in debtors	(57,709)	(72,837)
Increase/(decrease) in creditors	(1,311,271)	417,659
	<u>162,217</u>	<u>477,825</u>

The notes on pages 18 to 29 form part of these financial statements.

**1. PRINCIPAL ACCOUNTING POLICIES**

**Legal status**

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

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

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

**Significant Judgements**

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

*Investment properties*

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

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

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**Accounting estimates**

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

**Investment properties**

In addition to judging whether or not properties are categorised as investment properties, the Charity is also required to estimate the fair value of investment properties on an annual basis. The basis for the estimation is to use Savills Red Book valuation from March 2021 and the value at which the investment property was sold post year end. The movement between has been estimated to the year end and the results have been subjected to management scrutiny and challenge.

**Turnover**

*Donations*

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

*Revenue grants and local authority fees*

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

*Capital Grants*

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

*Government Grants*

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

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

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

*Income from other sources*

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

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**Reserves**

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

**Pensions**

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

**Fund accounting**

Funds held by the charity are either:

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

**Financial Instruments**

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities. Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Investment properties**

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

**Tangible fixed assets & investment property**

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

**The Ferry Project**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**Depreciation**

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

<b>Assets</b>	<b>Depreciation Period (Years)</b>
Land and Buildings	100
Computer Equipment	3

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

**2. Income from Donations**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations	258,396	-	258,396	230,703
	<hr/>	<hr/>	<hr/>	<hr/>

**3. Income from other trading activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Functions, rent and bookings income	63,033	-	63,033	43,415
Out of hours income	-	-	-	1,500
Other Income	63,123	-	63,123	71,141
Total	<hr/> 126,156 <hr/>	<hr/> - <hr/>	<hr/> 126,156 <hr/>	<hr/> 116,056 <hr/>

**The Ferry Project**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**4. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Local authority fees	-	243,085	243,085	276,238
Residents rent	733,081	-	733,081	597,031
Grant receivable	-	98,001	98,001	97,508
Other income	-	-	-	100,829
<b>Total</b>	<b>733,081</b>	<b>341,086</b>	<b>1,074,167</b>	<b>1,071,606</b>

**5. Grants receivable**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Community lead local development	-	47,911	47,911	56,761
BBO/Peterborough + Funding	-	10,145	10,145	2,358
BBO/TCHC funding	-	14,329	14,329	38,389
Rough Sleeper Initiative	-	226,818	226,818	-
Hunts Forum	-	25,616	25,616	-
Everyone In & SWEP	-	16,267	16,267	-
<b>Total</b>	<b>-</b>	<b>341,086</b>	<b>341,086</b>	<b>97,508</b>

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

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Premises costs	116,739	26,219	142,958	122,879
Staff costs	690,366	303,185	993,551	662,323
Legal and professional	54,005	-	54,005	7,210
Other overheads	272,269	11,682	283,951	357,180
<b>Total</b>	<b>1,133,379</b>	<b>341,086</b>	<b>1,474,465</b>	<b>1,149,592</b>

**The Ferry Project**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**7. Analysis of total expenditure**

	<b>Staff Costs £</b>	<b>Depreciation £</b>	<b>Other Costs £</b>	<b>Total 2022 £</b>
Resources expended on:				
Charitable activities	993,511	13,586	467,368	1,474,465
Raising funds	-	-	69,417	69,417
<b>Total</b>	<b>993,511</b>	<b>13,586</b>	<b>536,785</b>	<b>1,543,882</b>

	<b>Staff Costs £</b>	<b>Depreciation £</b>	<b>Other Costs £</b>	<b>Total 2021 £</b>
Resources expended on:				
Charitable activities	662,323	25,017	462,251	1,149,591
Raising funds	47,017	-	161,654	208,671
<b>Total</b>	<b>709,340</b>	<b>25,017</b>	<b>623,905</b>	<b>1,358,262</b>

**8. Net Expenditure**

This is stated after charging	<b>2022 £</b>	<b>2021 £</b>
Depreciation of owned tangible assets	13,586	25,017
Auditor's remuneration	-	3,090

No accrual has been included for the 2022 audit fee and will be recognised next year.

**9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Employee Costs:	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	821,361	623,901
Social security contributions	68,234	46,552
Pension	62,424	28,242
	<b>952,019</b>	<b>698,695</b>

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

No trustees received expenses or remuneration in the year.

**The Ferry Project**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**10. Staff Numbers**

The average monthly number of employees expressed as full time equivalents during this year was:

2022 No.	2021 No.
41	34

**11. Tangible Fixed Assets**

	Computer Equipment £	Freehold Property £	Plant & Specialist Equipment £	Fixtures and Fittings £	Total £
<b>Cost</b>					
At 1 April 2021	4,226	2,944,268	1,059	47,534	2,997,087
Additions	10,567	38,852	-	-	49,419
Disposals	(4,226)	(20,573)	(1,059)	(47,534)	(73,392)
At 31 March 2022	10,567	2,962,547	-	-	2,973,114
<b>Depreciation</b>					
At 1 April 2021	(528)	(288,502)	(1,059)	(42,675)	(332,764)
Charge for the period	(197)	(13,389)	-	-	(13,586)
On disposal	528	-	1,059	42,675	44,262
At 31 March 2022	(197)	(301,891)	-	-	(302,088)
<b>Impairment</b>					
At 1 April 2021	-	(1,335,193)	-	-	(1,335,193)
Disposals	-	-	-	-	-
Charge for the period	-	-	-	-	-
At 31 March 2022	-	(1,335,193)	-	-	(1,335,193)
<b>Net Book Value</b>					
At 31 March 2022	10,370	1,325,463	-	-	1,335,833
At 1 April 2021	3,698	1,320,573	-	4,859	1,329,130

**The Ferry Project**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**12. Investment Property**

Investment properties (Renewal Park)

	£
At 1 April 2021	1,074,345
Revaluation in year	(69,745)
<b>At 31 March 2022</b>	<b><u>1,004,600</u></b>

**13. Stock**

	2022	2021
	£	£
Household goods	-	4,321

**14. Debtors: Amounts falling due within one year**

	2022	2021
	£	£
Trade debtors	151,631	275,625
Other debtors (including prepayments and accrued income)	191,980	10,277
	<b><u>343,611</u></b>	<b><u>285,902</u></b>

**15. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Trade Creditors	123,583	14,020
Other creditors and accruals	448,184	432,514
Fees received in advance	19,880	278,293
Other tax and social security	15,489	27,467
	<b><u>607,136</u></b>	<b><u>752,294</u></b>

**The Ferry Project**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**16. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Amounts due to group companies	-	1,166,113
	<b>-</b>	<b>1,166,113</b>

During the year, The Ferry Project left the group Places for People. At the point of exiting the group, it was agreed that the intercompany balances were to be written off.

**17. Unrestricted funds**

	1 April	Prior year	2022		31 March	2021
	£	adjustment	Income	Expenditure	£	Total
			£	£		£
General Funds	810,294	372,358	2,570,180	(1,202,796)	2,550,036	810,294
Designated Funds	205,864	-	-	-	205,864	205,864
At 31 March	<b>1,016,158</b>	<b>372,358</b>	<b>2,570,180</b>	<b>(1,202,796)</b>	<b>2,755,900</b>	<b>1,016,158</b>

**18. Restricted Funds**

	1 April	Prior year	Income	Expenditure	31 March
	2021	adjustment			2022
	£	£	£	£	£
Anchor Foundation Fund	212	(212)	-	-	-
Ferry Project Magazine Fund	197	-	-	-	197
Ebyon Trust	4	-	-	-	4
Christians in Housing	478	-	-	-	478
Schools Trust Fund	3	-	-	-	3
Employee Health & Welfare Fund	328	-	-	-	328
Joseph & Alice Foundation	510	-	-	-	510
Government Grants re Renewal Park	100,356	(100,356)	-	-	-
Client activities fund	3,363	-	-	-	3,363
LEP Grant funding 2017	4,100	(4,100)	-	-	-
BBO/TCHC funding	16,853	(16,853)	14,329	(14,329)	-
BBO/Peterborough + funding	372	(372)	10,145	(10,145)	-
The Hudson Foundation	561	-	-	-	561
Pye Foundation	2,250	-	-	-	2,250

**The Ferry Project**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

QMC Garden fund	390	(390)	-	-	-
Night shelter crisis fund	28	(28)	-	-	-
CMF Night Shelter	151,538	(151,538)	-	-	-
Wisbech Community led local development	96,505	(96,505)	47,911	(47,911)	-
Postcode community re counsellor	(388)	388	-	-	-
Murrow Art Group - Mural	1,000	-	-	-	1,000
Hardship Fund	915	-	-	-	915
Anglian Water - QMC	609	-	-	-	609
Elizabeth Wright Charity re: Walk a mile fundraising	2,517	(2,517)	-	-	-
Prescription Fund	(55)	55	-	-	-
Furniture Project – Sobell Foundation	386	-	-	-	386
British Science week	121	-	-	-	121
On call support	(70)	70	-	-	-
Hunts Forum – Covid Support	-	-	25,616	(25,616)	-
Night shelter donations	20,202	-	-	-	20,202
Rough Sleeper Initiative	-	-	226,818	(226,818)	-
Everyone In and Swep	-	-	16,267	(16,267)	-
<b>Total</b>	<b>403,285</b>	<b>(372,358)</b>	<b>341,086</b>	<b>(341,086)</b>	<b>30,927</b>

Within the prior year there was a misallocation of income and expenditure, whereby income was allocated as restricted but the associated costs were included as unrestricted. For this reason we have included a prior year adjustment column to correctly allocate the costs.

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

	Unrestricted Funds	Restricted Funds	Total Funds
Fund balances as at 31 March 2022 are represented by:	2022	2022	2022
	£	£	£
Tangible fixed assets	1,321,009	14,824	1,335,833
Investment properties	993,451	11,149	1,004,600
Net current assets	441,440	4,954	446,394
Long term liabilities	-	-	-
	<b>2,755,900</b>	<b>30,927</b>	<b>2,786,827</b>

**The Ferry Project**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**20. Operating lease commitments**

Monies due from operating leases which expire:	2022	2021
	£	£
Land & Buildings		
Within one year	-	9,100
Within two to five years	-	16,683
	-	25,783

**21. Pension obligations**

The Charitable Company operates a defined contribution scheme whose assets were held separately from the company in an independently administered fund. The pension charge represents contributions payable by the company and amounted to £62,424 (2021: £28,584). No contributions (2021: £nil) were payable to the fund at the year end and included in creditors.

**22. Related party transactions**

Up until the 31 July 2021, The Ferry Project was a subsidiary of the Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. At the point of exit, it was agreed that all intercompany balances were written off. At the year end, no related party transactions existed.

**23. Post balance sheet events**

On 27 July 2022 The Ferry Project sold the investment property Renewal Park. The property was part of the agreement when exiting Places for People, that if it was sold The Ferry Project would owe Places for People £283,000 if sold for £987,000 or less. This commitment was also due to Place for People if the property was retained for the next 5 years. As this is a known amount due to Places for People, £283,000 has been included in the accounts as an accrual at the year end.

As the property was sold for £1,044,400, there was an overage payment at 50% of the uplift, being £28,700. The total commitment due to Places for People was £311,700. The overage was not a known item at the year end, therefore has not been included as an accrual.

Finally, the total payment was due to Places for People within 5 working days from the date of completion (27 July 2022), otherwise interest would occur. The payment was made 2 August 2022, therefore no interest is applicable.

**The Ferry Project**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

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**24. Extraordinary items**

		<b>2022</b>
		<b>£</b>
Loan balance owed to Places for People	<i>Income</i>	1,200,000
Write off of prior year balances	<i>Income</i>	418,773
Renewal Park provision	<i>Expenditure</i>	<u>(283,000)</u>
		<b><u>1,335,773</u></b>

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

Additionally, as noted within the audit report, there has been insufficient documentation provided for any prior year balances, which has resulted in older balances totalling £418,773 being written off in the year. It is unknown what these balances relate to, therefore they have been allocated as an extraordinary item.

Finally, as noted within note 23 above, Renewal Park has been sold post year end, resulting in £283,000 being owed to Place for People as part of the exit agreement from the group.