

**FERRY HOUSE**

**REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**CHARITY NUMBER: SC015183**

FERRY HOUSE  
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**FERRY HOUSE**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. 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 accounts 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 is registered as a home for care, but not for nursing and is inspected by the Care Inspectorate.

**Financial review**

In the year ended 31 March 2024 there was net expenditure of £281,309 (2023 - £81,546) before gains/losses on investments and asset revaluations. Expenditure on charitable activities amounted to £718,000 (2023- £562,891). Investment management charges incurred amounted to £744 (2023 - £1,146). Losses on investments were £2,393 (2023 – gain £5,904). Total reserves carried forward at the period-end amounted to £572,681 (2023 - £257,894) including tangible fixed assets of £701,752 (2023 - £104,193). Unrestricted reserves were negative £25,809 (2023 – positive £257,894).

**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 financial year the Charity sold all its investments to fund the daily operations of the Charity.

The Trust 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 include loss of income, removal of charity status and the performance of investments. The Trustees agreed to close the accommodation on the 31<sup>st</sup> March 2024 as a result of a planned closure programme during the financial year.

**FERRY HOUSE**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Key Management**

The Trustees of the Charity and the Home Manager are deemed key management.

**Reserves policy**

The reserves of the Fund originate from original and subsequent capital donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the fund to meet its objectives which is deemed 3 months of unrestricted expenditure of £179,686 (2023 - £188,012). This policy has been met although Trustees note 3 months of unrestricted expenditure is now greater than the liquid assets less creditors.

The level of liquid assets less creditors held at 31 March 2024 was negative £129,072 (2023 - positive £153,701).

**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 31<sup>st</sup> March 2024.

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 is currently with the legal advisors.

**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 2024**

**Reference and administrative information**

**Scottish Charity number** SC015183

**Chairperson**

**Manager**

**Independent Auditors**

Bird Simpson, Chartered Accountants, 144 Nethergate,  
Dundee, DD1 4EB

**Bankers**

Clydesdale Bank plc, 7/8 High Street, Dundee, DD1 1SS

**Investment Advisers**

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 2024**

**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).

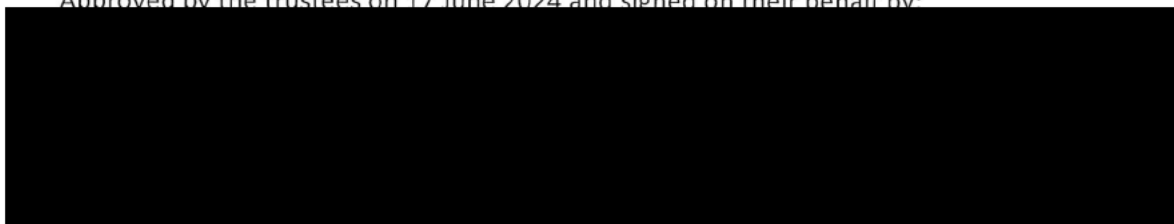
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity for that period. In preparing the financial statements, the trustees are required to:

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 17 June 2024 and signed on their behalf by:





**FERRY HOUSE**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF FERRY HOUSE**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Opinion**

We have audited the financial statements of Ferry House (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 Charity's affairs as at 31 March 2024 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

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

**Emphasis of Matter**

We draw attention to note 1a to the financial statements which explains that the trustees intend to cease the operations of the charity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1a.

Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

**FERRY HOUSE**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF FERRY HOUSE**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

In the light of the knowledge and understanding of the charity 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 Charities Accounts (Scotland) Regulations 2006 (as amended) require 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.

**Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

At the planning stage, we assess the risk of material misstatement and any such irregularities and design audit procedures tailored to these risks which will be followed to ensure that we are capable of meeting our responsibilities in this area.

Factors relevant to our assessment, which have a positive impact on the capability of our procedures to detect such irregularities, are the size of the entity, the complexity of the entity's operations and our understanding of their regulatory and control environments.

The staff working on this audit assignment have been fully briefed in relation to the charity's activities, including the regulatory regime in which they operate.



**FERRY HOUSE  
INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF FERRY HOUSE  
FOR THE YEAR ENDED 31 MARCH 2024**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 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.
- 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 charity'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 charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
For and on behalf of Bird Simpson,  
Chartered Accountants, Statutory Auditors  
144 Nethergate, Dundee, DD1 4EB

Bird Simpson is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

**17 June 2024**

**FERRY HOUSE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		Total funds Year ended	Total funds 9 Month Period To 31st March
	Note	2024	2023
		£	£
<b>Income from:</b>			
Grants		-	11,200
Income from residents		435,679	467,790
Investment income	3	1,756	3,501
<b>Total</b>		<b>437,435</b>	<b>482,491</b>
<b>Expenditure on:</b>			
<i>Raising funds</i>			
Investment management costs		744	1,146
<i>Charitable activities</i>	4	718,000	562,891
<b>Total</b>		<b>718,744</b>	<b>564,037</b>
<b>Net expenditure</b>		<b>(281,309)</b>	<b>(81,546)</b>
Gain/(losses) on revaluation of fixed assets		598,489	-
Net gains/(losses) on investments		(2,393)	5,904
<b>Net movement in funds</b>		<b>314,787</b>	<b>(75,642)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		257,894	333,536
<b>Total funds carried forward</b>		<b>572,681</b>	<b>257,894</b>

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

The notes on pages 11 to 16 form an integral part of these accounts.

**FERRY HOUSE  
BALANCE SHEET  
AS AT 31 MARCH 2024**

	Notes	£	Total funds 2024 £	£	Total funds 2023 £
<b>Fixed Assets</b>					
Tangible assets	5		701,752		104,193
Investments	6		-		209,115
<b>Total fixed assets</b>			<u>701,752</u>		<u>313,308</u>
<b>Current assets</b>					
Debtors	7	3,715		47,396	
Cash on deposit and in hand		<u>104,258</u>		<u>592,187</u>	
<b>Total current assets</b>		<u>107,973</u>		<u>639,583</u>	
<b>Liabilities</b>					
<b>Creditors falling due within one year</b>					
Creditors and accruals	8				
		<u>237,045</u>		<u>694,997</u>	
<b>Net current assets</b>			(129,072)		(55,414)
<b>Total assets less current liabilities</b>					
<b>Total net assets</b>			<u>572,680</u>		<u>257,894</u>
<b>The funds of the charity:</b>					
Revaluation reserve			598,489		-
Unrestricted funds			<u>(25,809)</u>		<u>257,894</u>
<b>Total charity funds</b>			<u>572,680</u>		<u>257,894</u>

All funds are unrestricted.

The notes on pages 11 to 16 form an integral part of these accounts.

Approved by the trustees on 17 June 2024 and signed on their behalf by:

**FERRY HOUSE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
	<b>Note</b>		
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>		<u>(696,407)</u>	<u>393,214</u>
<b>Cash flows from investing activities</b>			
Investment income		1,756	3,501
Proceeds from sale of investments		204,222	20,533
Change in cash held for investments	6	2,500	(736)
Purchase of investments	6	-	(18,931)
<b>Net cash provided by investing activities</b>		<u>208,478</u>	<u>4,367</u>
<b>Change in cash and cash equivalents in the year</b>		<u>(487,929)</u>	<u>397,581</u>
<b>Cash and cash equivalents at the beginning of the year</b>		592,187	194,606
<b>Cash and cash equivalents at the end of the year</b>		<u>104,258</u>	<u>592,187</u>
<b>Analysis of changes in net debt</b>			
Cash at 1 April 2023		592,187	194,606
Cash flows in year		(487,929)	397,581
<b>Cash and cash equivalents at the end of the year</b>		<u>104,258</u>	<u>592,187</u>
<b>Net expenditure for the year (as per the statement of financial activities)</b>		314,786	(75,642)
<b>Adjustments for:</b>			
Depreciation charges		930	1,563
Investment income		(1,756)	(3,501)
(Gains)/losses on revaluation of fixed assets		(598,489)	-
(Gains)/losses on investments		2,393	(5,904)
(Increase)/decrease in debtors		43,681	(17,626)
Increase/(decrease) in creditors		(457,952)	494,324
<b>Net cash provided by operating activities</b>		<u>(696,407)</u>	<u>393,214</u>



FERRY HOUSE  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2024

**1. Accounting Policies**

**a) Basis of preparation and assessment of going concern**

The accounts (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 accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts 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 accounts 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. This includes grants received due to the current COVID situation.

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 is recognised so as to write off the cost or valuation of the asset,

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) Deferred income**

When income is received in advance of the time period to which it relates, it is deferred until the charity has performed the activity related to the specified time period.

**l) 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 2024

#### 2. Related party transaction and trustees' expenses and remuneration

None of the trustees have been paid any remuneration or received any other benefits (2023 – none). No trustee expenses have been incurred (2023 – none). 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 arms length basis.

#### 3. Investment income

	2024	9 Month Period To 31st March 2023
	£	£
Investment income	1,756	3,501
	<u>1,756</u>	<u>3,501</u>

#### 4. Analysis of charitable expenditure

	2024	9 Month Period To 31st March 2023
	£	£
Wages and salaries – including seconded staff	621,250	477,696
Provision	36,547	29,841
Furnishings and repairs	2,966	5,272
Light and heat	12,968	13,419
Rates and insurance	4,478	4,410
Cleaning and nursing supplies	19,218	16,088
Stationery, printing and other small expenses	2,635	2,416
Telephone	4,042	2,492
Training and recruitment costs	960	1,221
Registration fees	5,024	2,512
Bank charges	172	291
Depreciation	930	1,563
Auditor's fees – support costs	6,810	5,670
	<u>718,000</u>	<u>562,891</u>

FERRY HOUSE  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2024

5. Tangible fixed assets 2024

	Plant & Equipment £	Heritable Property £	2024 Total £	9 Month Period To 31st March 2023 Total £
<b>Cost</b>				
At 31 March 2023	3,186	108,473	111,659	111,659
Revaluation	-	591,527	591,527	-
Additions	-	-	-	-
At 31 March 2024	3,186	700,000	703,186	111,659
<b>Depreciation</b>				
At 1 April 2023	956	6,510	7,466	5,903
Revaluation	-	(6,962)	(6,962)	-
Charge for the year	478	452	930	1,563
At 31 March 2024	1,434	-	1,434	7,466
<b>Net book value</b>				
At 31 March 2024	1,752	700,000	701,752	
At 31 March 2023	2,230	101,963	104,193	

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.

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

	2024 £	9 Month Period To 31st March 2023 £
Cost	108,473	108,473
Net book value	100,880	101,963
	=====	=====



FERRY HOUSE  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2024

6. Fixed asset investment

		9 Month Period To 31st March 2023
	2024	2023
	£	£
<b>Movement in fixed asset listed investments</b>		
Fair value brought forward at 1 April 2023	209,115	204,077
Additions to investments at cost	-	18,931
Disposals at carrying value	(206,615)	(19,983)
Change in cash held for investment	(2,500)	736
Net gains/(losses) on revaluation	-	5,354
Fair value as at 31 March 2024	<u>-</u>	<u>209,115</u>

The historical cost of investments at 31 March 2024 was nil (2023 - £205,810).

<b>Investments at fair value comprised:</b>	<b>£</b>	<b>£</b>
Fixed income	-	30,247
Equities	-	149,068
Alternatives	-	18,767
Other	-	8,533
Cash held for investment	-	2,500
<b>Total</b>	<u>-</u>	<u>209,115</u>

All investments are carried at their fair value. Investments are traded either at bid prices for investment funds and unit trusts or stock exchange market prices. The basis of fair value is equivalent to market value using bid price market prices. Asset sales and purchase are recognised at the date of trade at cost (that is their transaction value).

7. Debtors

		9 Month Period To 31st March 2023
	2024	2023
	£	£
Residents income	3,715	25,452
Government grants	-	21,944
	<u>3,715</u>	<u>47,396</u>

FERRY HOUSE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

8. Creditors: Amounts payable within one year

		9 Month Period To 31st March 2023
	2024	2023
	£	£
Operational creditors	145	3,708
Amounts due to group companies	229,984	673,782
Other creditors	-	3,320
Accruals	436	3,477
Audit fee	6,480	10,710
	<u>237,045</u>	<u>694,997</u>

9. Staff costs and numbers

		9 Month Period To 31st March 2023
	2024	2023
	£	£
Salaries – recharged from Hillcrest Futures	565,650	440,025
Social security costs – recharged from Hillcrest Futures	41,586	30,396
Pension contributions – recharged from Hillcrest Futures	14,014	7,275
	<u>621,250</u>	<u>477,696</u>

The average number of employees during the period was Nil (2023 - nil).

The key management personnel of the charity comprise the trustees and the Home Manager whose employee benefits total £47,306 (2023 - £38,749).

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.