



# BCFB BUSINESS REVIEW

**BRISTOL FERRY BOATS**



[WWW.BRISTOLFERRY.COM](http://WWW.BRISTOLFERRY.COM)

# BRISTOL COMMUNITY FERRY BOATS

## OVERVIEW

Our Ferry Boats have been operating on these waterways for over 40 years. The organisation has evolved throughout that time, overcoming a myriad of challenges to become the community business we see today. No one could have foreseen the damaging impact of the pandemic on both the sector and our small business. We had to make difficult decisions, be steadfast and responsive to demand, but we survived, and we are delighted to say that 2022-2023 was the year of building ourselves back up. Building up our finances, building up our fleet and building up the team.

Now we can look to the future, with strong foundations in place and build a strategy that reflects the needs of our community and the vision of our membership

## 2022 MEMORABLE MOMENTS

Over 100k profit!

Emily Refurbished

HR & Staff Review

H&S Review

Finances brought in-house

Operating a cashless business

## BRISTOL FERRY BOATS

TEAM



Making a surplus for the first time since the pandemic has enabled us to invest money in making Bristol Community Ferry Boats a great place to work.

We have increased our staff pay rates so that our lowest pay rate met the Real Living Wage. This meant a 14.7% pay rise for all staff members working as skippers and crew members.

We offered annualised hours contracts for staff who wanted to have pay security during our quieter Winter months.

We introduced the cycle to work scheme. With a high proportion of the team commuting to work by bike it has been a great opportunity for staff to upgrade their existing bike or try cycling for the first time.

Finally we introduced an Employee Assistance Programme, a 24-hour helpline that provides staff and their families support with stress & anxiety, debt, work, addiction and relationships. They also offer legal advice and access to an online health portal.

# BCFB 2023

THE STORY SO FAR..



## UNDERFALL YARD FIRE

The devastating fire at the Underfall Yard has had a huge impact on the company, both physically and emotionally. We are all heartbroken at the destruction of our boat maintenance shed.

Thankfully no staff, or members of the public were hurt and our ferry fleet was safely moored at our Muddock pontoon.

We continue to work with the Underfall team to plan our future at the yard. We are collaborating with Star Yachts to ensure we get all our ferries through the winter maintenance programme.

With our business interruption insurance we have set up a temporary maintenance space at Bristol Marina, which will be home for at least the next 2 years.

This has been a hugely challenging time for all, with staff responding in the true spirit of togetherness.

## CREATING A VISION FOR THE FUTURE

Having now established robust financial and procedural foundations we can turn our attention to the future - our medium to long term strategy. We will start with the fundamentals; in 2023 who are we, who do we serve and how do we serve them - our vision and our mission. Consultation with the staff has begun. All members should have received their survey, which is also embedded on our website. Stakeholder engagement will follow. This information will help us create an informed strategy for BCFB. One that will guide how we employ our resources; financial, human and material, over the next half decade.

## MORE SKIPPERS!

6x New Skippers in training. A big learning from the last few years is that we cannot train enough to keep up with increasing demand! Our fantastic Training Manager Mandy is a busy woman!



**BRIGANTIA**

As we approach the end of our 3rd year without Brigantia in operation, her absence remains one of our biggest challenges to overcome. The most legitimate reason for the delay is because the job is significantly more complex and extensive than originally thought, planned or budgeted for by Breaksea Boats. This has been verified by both the current and previous maintenance managers and the MCA. Additional reasons include; the pandemic, scarcity of materials and scarcity of labour. Whilst we suspect there are additional management and cashflow issues contributing to the delay, we have been advised that a taking a legal route at this time is unlikely to result in a swifter delivery of the project. We continue to maintain a weekly presence on site, and receive biweekly updates from Breaksea. We have not paid, and they have not requested, any additional costs to date, beyond the original quote. Breaksea still maintain she will be back in the water in October.

## OUR FLEET

### MATILDA, INDEPENDENCE & MARGE

These beautiful, reliable boats continue to serve us well, and have no planned major works on the horizon.



**EMILY**

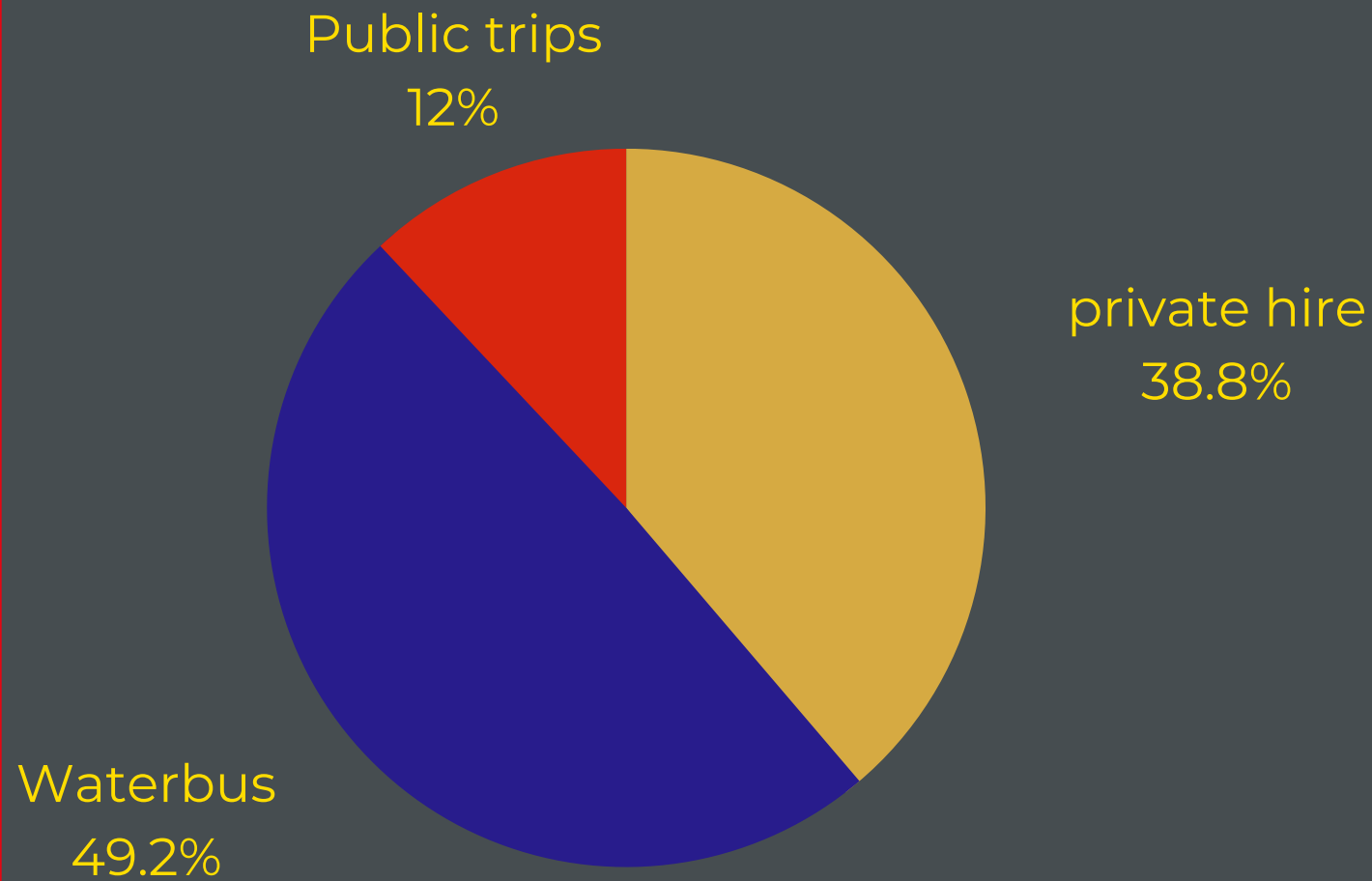
Nearly 100 years old, Emily had been out of action since the beginning of the pandemic, but after a 10-month revamp, courtesy of our maintenance manager and specialist boat builder John Raymond Barker, she is now back servicing the harbour in style for the next century! The work, which was undertaken at the Underfall Yard, saw the vessel's engine and areas of woodwork replaced, as well as new windows and a new propeller fitted. Perhaps the most significant change has been to lower the floor and remove some of the roof to increase headroom, which has given her the appearance of a beautiful Venice water taxi.



# FINANCE SUMMARY

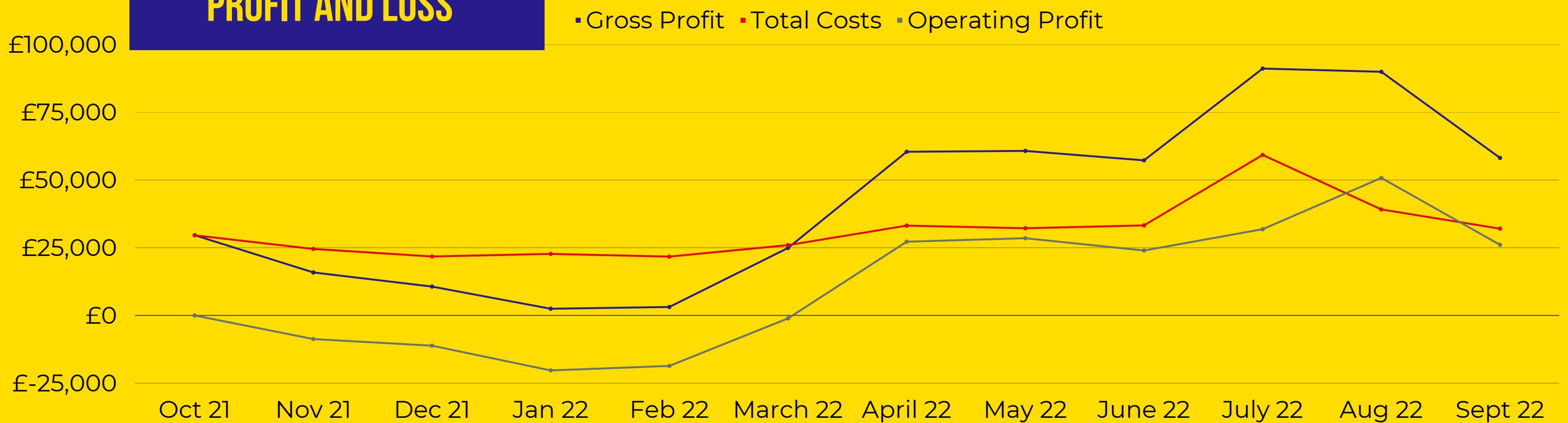
**OCT 21-SEPT 22**

## INCOME



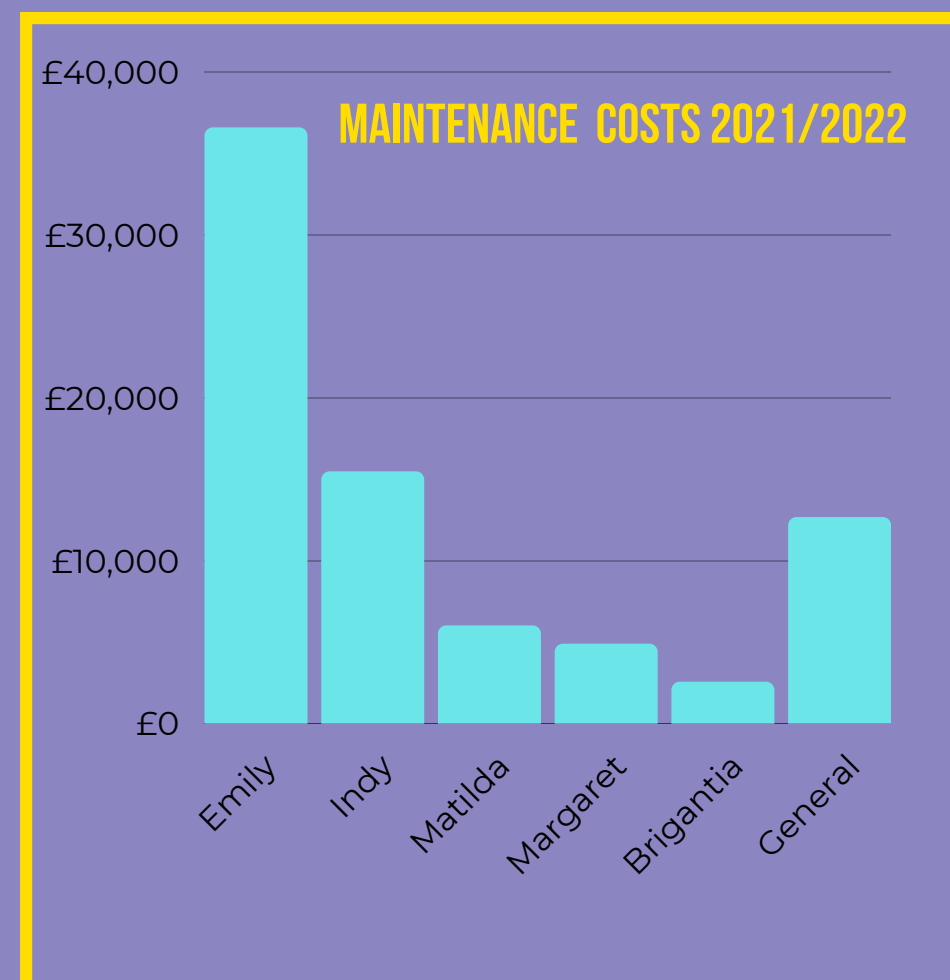
We have had a good year, with a good surplus. Our turnover was up and we began to see pre-pandemic levels of sales for waterbus, and a surge of private parties following lock down. We had significant spending on our maintenance; starting the huge revamp of Emily and meeting the increasing expectations of MCA surveys to ensure all boats have their passenger certificates. We have capitalised some of the significant refurbishment costs, and covid regulations allowed us to claim a super tax deduction on these costs. This year we have moved our finances in house and they are overseen by Jon Stephens and Ken Guy. This has enabled us to reduce accountancy costs, set up a budget and monitoring system, and have a clearer picture of the accounts at any given time.

## PROFIT AND LOSS



<b>Turnover</b>	Private Hire	£200,239
	Water Bus	£254,526
	Public Trips	£62,032
	On Board Sales	£26,539
	<b>Total Sales</b>	<b>£543,426</b>
	Cost of Sales	<b>£-39,918</b>
	Other Income	£14,792
<b>Gross Profit</b>		<b>£518,300</b>
<b>Admin Costs</b>	Crew Salaries	£158,040
	Other Salaries	£102,144
	Other Expenditure	£115,763
<b>Total Expenditure</b>		<b>£375,947</b>
<b>Profit Before Tax</b>		<b>£142,353</b>
<b>Tax on Profit</b>		<b>£-17,451</b>
<b>Surplus to Reserves</b>		<b>£124,902</b>

In the financial year to 30th September 2022 £36,950 of boat refurbishment were capitalised and added to fixed assets which are depreciated at 5% a year



## 2022/2023 FIGURES

At the time of producing this Annual Review, we are able to make a reasonable estimate as to the end of years figures for the financial year 1st October 2022 to 30th September 2023. We predict a reasonable surplus before tax. This represents another good year considering we have implemented pay rises for all staff in line with the real living wage

### Balance Sheet at 30th September 2022

Fixed Assets	£145,590	Share Capital	£237,683
Cash at Bank	£284,647	Free Reserves	£166,538
Debtors/stock	£15,537	<b>Total</b>	<b>£404,221</b>
Creditors	<b>£-41,553</b>		
<b>Total Net</b>	<b>£404,221</b>		

