

**Broadening Choices for Older People**

**(A company limited by guarantee)**

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024



## Broadening Choices for Older People

(A company limited by guarantee)

### Charity Information

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#### Trustees

D Sizer (Chair of Board)  
H Gore (Chief Executive)  
J Bennett  
N Bradbury  
A Jones (resigned 24 April 2023)  
E Davies  
J Lindon-Lewis (resigned 25 July 2024)  
P Mandleberg (appointed 24 May 2023)  
G Hall (appointed 6 September 2023)  
T Pattni

#### Registered number

03685650

#### Registered office

Waterside House  
Unit 3 Waterside Business Park 1649 Pershore Road  
Stirchley  
Birmingham  
B30 3DR

#### Independent auditor

Dains Audit Limited  
2 Chamberlain Square  
Paradise  
Birmingham  
B3 3AX

#### Bankers and investment managers

Barclays Bank plc  
6th Floor  
1 Snowhill  
Birmingham  
B4 6GH

Royal Bank of Scotland plc  
57 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1TT

Quilter Cheviot Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

**Broadening Choices for Older People**

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**Charity Information (continued)**

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**Website** [www.bcop.org.uk](http://www.bcop.org.uk)

**Charity number** 1074954

**Regulator of social housing  
registration number** L4218

**Broadening Choices for Older People**  
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## **Broadening Choices for Older People**

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### **Group Strategic Report**

**For the Year Ended 31 March 2024**

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#### **Company status and principal activity**

Broadening Choices for Older People (BCOP) is a company limited by guarantee, a Registered Provider of Social Housing and a registered charity. BCOP was founded in 1946 to meet the needs of older people in the immediate post-war period.

The charity is administered in accordance with the Memorandum and Articles of Association dated 28th November 2019. The main objects of the charitable company are to provide and manage accommodation, care and support services for older people in necessitous circumstances, and to make donations in line with our charitable objectives. We operate nursing homes and we own and manage accommodation for older people, including supported/sheltered housing and properties for independent living.

BCOP is a corporate trustee of The Rhodes Almshouses which is a grant-giving, linked registered charity (1074954). As it is a special trust, the results and assets and liabilities of The Rhodes Almshouses are incorporated within BCOP's own accounts.

The Group comprises two other smaller charities and BCOP Services Limited - a company incorporated in England and Wales which has been dormant since incorporation.

The charities are:

1) Emma Ball and Rolason Almshouses registered charity (246857), an alms house charity providing six alms house residences; and

2) The Pargeter and Wand Trust, a grant- giving registered charity (No 210725), which pays annuities for qualifying applicants within the Trust's objectives.

BCOP also acts as Managing Agent to two other Charities and is entering into a management agreement with a Housing Association. Under these arrangements, BCOP administers the day to day management of the services and reports to the respective organisations' boards of trustees.

These are:

1) Wiggin Cottage Homes (registered charity no 219916) which provides 6 units of almshouse accommodation to elderly people.

2) The Newman Trust Homes (registered charity no 501567) which provides 4 units of almshouse accommodation to elderly people.

3) Birmingham Jewish Housing Association (Homes and Communities Agency Registration L2889, Industrial and Provident Societies Act Registration 22624R)

## Broadening Choices for Older People

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### Group Strategic Report (continued)

For the Year Ended 31 March 2024

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#### Purpose

BCOP provides housing and nursing homes for older people, including those living with dementia or requiring End of Life care, to ensure that individuals have choices in later life. Our range of services engage with those aged over 60 (or 55 at specific housing schemes, or individuals with a form of disability). We provide a home to those who are fully independent through to residents with complex healthcare needs who require the support of fully trained nursing and care teams.

Our care and support is focussed on strengths, abilities, and aspirations rather than ailments disabilities, so that it is tailored to meet the needs of individuals, enabling them to make positive choices on an everyday basis. We believe that feeling safe, happy, and well cared for can make the difference not just to the older person but also to their families and friends.

The Board has taken into account the Charity Commission's guidance on public benefit when reviewing BCOP's aims, objectives and activities.

#### Legal and policy context

BCOP is governed by the Regulator of Social Housing's regulation and standards, Charity Commission rules, the Companies Act, the Care Quality Commission, and the regulatory frameworks for service commissioners.

#### Our vision, mission, values and strategic objectives

##### Our Vision:

We are rooted in our local communities, known for providing high quality care and support for older people and meaningful, rewarding employment opportunities.

##### Our Mission:

Making a difference every day through everything we do to enrich older people's lives, by treating each person as the amazing individual they are, always helping them to feel cared for and respected.

##### Our core Values:

- **People at the heart of everything we do:** As a caring organisation, people – and their wellbeing – are at the heart of everything we do – be they residents, their families or our staff.
- **Working together to provide the best possible support:** As a team, we listen to and respect everyone. We work together with residents and their families as well as external supporting organisations.
- **Adapting to our residents' needs:** To deliver person-centred care, we must be flexible and open-minded about our current approach to delivering care – this could mean learning new skills, developing new approaches, or adapting existing practices to enhance the care of a particular resident.
- **Little things matter:** We're all different and our individuality makes our community special. We recognise and act on the little things, as these often make all the difference.

## **Broadening Choices for Older People**

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### **Group Strategic Report (continued)**

**For the Year Ended 31 March 2024**

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#### **Our Strategic Priorities:**

During 2023-2024, BCOP continued to focus on its key objectives of Strong Social Purpose, Strong Social Business and Strong Performance in order to future-proof the organisation.

Building on the robust budgeting process we initiated towards the end of 2022, we directed our spending on ensuring our properties are safe and compliant, that we have appropriate staffing structures in our homes and support services, and that colleagues have the appropriate resources to deliver their roles.

We recognised that investing time and money in appropriate systems now will ensure we are able to remain effective and responsive, both in terms of data and financial reporting – therefore knowing what we can spend in services as well as having robust IT services which keep our customer and employee data secure.

BCOP's core business is in providing care: this accounts for around 82% of our turnover and is our key strength in an increasingly challenging and competitive marketplace.

#### **BCOP's principal activities and objectives to help improve later life include:**

- Operating comfortable and friendly nursing homes and providing good quality care to residents. Our three nursing homes offer a wide spectrum of care including high dependency nursing, dementia care and end-of-life care provision. We also offer transitional or episodic forms of care to assist discharge from hospitals, provide respite for carers, or day care for individuals living in the community.
- Balancing social needs by combining funding from the public sector with contributions from individuals.
- Working in partnership with like-minded organisations to have a wider impact in the community.
- Responding to individual conditions, needs and frailty as opposed to chronological age, but ultimately seeing the person first, their abilities and desires, and not their condition, as the guiding principle in offering person-centred care.

#### **Our ambitions are to:**

- Help address the issues that older people face, namely health and care concerns, loneliness and financial insecurity by examining our service offerings and improving our ways of working in a financially sustainable way.
- Improve our dementia care offer, given the increasing incidence of dementia within the ageing population and as a consequence, increase our profile and market presence in the sector.
- Develop our End of Life care offer, gaining recognised status as an excellent provider, given the prevalence of need for this short term but important service.
- Maintain the pioneering spirit with which BCOP was first established in 1946.

## Broadening Choices for Older People

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### Group Strategic Report (continued)

For the Year Ended 31 March 2024

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#### Objectives and activities

During 2023-2024 the Board approved an ambitious budget to ensure our properties remained compliant and safe, for people to live and work within. After several years of low levels of investment and a focus on covid rather than properties, there was much ground to make up. We set a budget which allowed us to tackle fire compartmentation and replace assets (eg boilers and water tanks) that had come to the end of their useful life. We have surveyed properties and planned an ambitious programme of works that will take several years to complete, but is necessary to ensure we continue to meet regulatory demands and give people safe homes to live in.

2023-2024 saw BCOP operate its first ever 'warmth bank' – a place for older people to come, free of charge, to be warm during the winter. We received a grant which enabled us to purchase electric blankets to give away to attendees, and ensure there were refreshments and company available to those who would otherwise be cold at home and isolated/lonely.

The feedback from this Warmth Bank showed that people were concerned about the cost of heating their homes, and we hope to repeat this initiative next winter in another of our locations.

#### Providing a home

In 2023-2024, BCOP provided a home to 345 people across our schemes:

	No of Units	No of people during year
Nursing Homes	129	218
Housing	147	127
<b>Total *</b>	<b>282</b>	<b>345</b>

\* Including 2 shared ownership properties.

#### Registered Care

BCOP provides three nursing homes for those requiring nursing care, often with complex needs or dementia. Robert Harvey House in Handsworth Wood has 46 rooms but holds registration for up to 52 residents. Some of its rooms allow for double occupancy, which means we can extend our service to couples who wish to stay together. Anita Stone Court, based in Moseley, provides 33 beds and Neville Williams House in Selly Park is registered for 50 beds.



## **Broadening Choices for Older People**

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### **Group Strategic Report (continued)**

**For the Year Ended 31 March 2024**

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#### **Quality**

The 3 key principles that underpin auditing in the nursing homes are:

- A focus on residents with clear records for each person
- Clear policies and procedures that refer to national standards and best practice
- Continuous improvement

All our homes have a minimum of 'good' ratings from the Care Quality Commission (CQC), with some areas identified as 'outstanding'. Our Local Authority inspections have all received a silver rating, and we are hoping to increase these to gold. We have been commended on our infection control measures by the local health teams, and regularly receive excellent feedback from partner agencies and other health professionals.

Systems and processes are in place for quality assurance. We follow good practice in reporting and gathering of information and continue to work with the new commissioning arrangements to expand provision and provide beds for palliative care. Staff also rose to the challenge by undertaking additional training in providing end-of-life care working with the local hospice. We had planned to achieve accreditation from the Gold Standards Framework (GSF) this year but other clinical training was implemented instead, which better matched the current needs of residents. We have deferred GSF training and implementation/accreditation until all current training needs have been accomplished.

We have implemented a new way of reporting to board, which involves identifying what 'good' looks like across all key areas, and identifying any gaps or risks to good being achieved. These risks could be to quality of service, finances, reputation or regulatory requirements. The teams have reviewed their Service Improvement Plans (SIPs) monthly, to ensure they consistently reflect on how we deliver our services to get the best outcomes for our residents.

Regular management support meetings take place to share and disseminate information, ensuring governance is being adhered to, and that lessons learned are shared across services.

## **Broadening Choices for Older People**

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### **Group Strategic Report (continued)**

**For the Year Ended 31 March 2024**

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#### **Objectives and activities (continued)**

##### **Funding**

The group continues to maintain a mixed portfolio between local authority, NHS, and private funding. Overall income increased by 16% from the previous year. Nursing homes' income (excluding government grants) represented 81% of our turnover in the current year and remained consistent with the previous year (2022-23); social housing and other income accounted for 18% of the total income. In relation to the nursing homes, 65% of the income related to nursing home fees paid for in part or whole by individuals and/or their families. Just under 11% of our income came from Birmingham Social Services who socially fund nursing home residents. Around 18% of our income during the year was based on Continuing Healthcare (CHC) funding. CHC provides residents who have long-term complex health needs or who may be nearing the end of their lives with free social care which is assessed and funded solely by the NHS through the local Clinical Commissioning Group (CCG). Funded Nursing Care (FNC) is paid by the NHS as a flat rate contribution directly to the nursing homes towards the cost of registered nursing care, accounting for just under 10% of our total income. We also retain contracts with Birmingham and Solihull Mental Health NHS Foundation Trust, Solihull Social Services and others, comprising under 1% of income.

Our average nursing home occupancy was slightly below target; however, we saw an improvement towards the end of the financial year which gives us a stronger position going into 2024-25. Occupancy across all homes was 85% compared to our budget target of 87%. The position at the end of the year is around 11% below our organisational target of 96-97% in a normal year.

##### **Staffing**

Staffing represents our most significant cost (62%) as a proportion of total expenditure; nursing home employees account for just over 92% of BCOP's total workforce based on the average monthly number of staff. Our payroll costs increased by 8% in the 2023-24 financial year following a general uplift across all pay grades ensuring we kept our commitment to pay the Real Living Wage and maintaining pay grade differentials. We revised salaries for skilled positions to ensure we can continue to recruit effectively and there was a general uplift of 3% for others.

##### **Housing**

BCOP's aim across our schemes is to promote personal independence by ensuring that tenants feel happy and secure. We liaise closely with Birmingham Housing Services, from whom the majority of our tenants receive financial support in the form of Housing Benefit, as well as with Social Services and allied organisations in relation to supporting, safeguarding or sign-posting those who are the most frail or vulnerable to appropriate services.

Overall, our average housing occupancy in 2023-24 continued to hover just below 86% versus budget of 87%. Due to previous years lack of spending on maintenance and void works (during Covid, BCOP limited works to essential only) there is a backlog of work needed to make our voids appear attractive and desirable. In 2023-24 we completed our refurbishment of Whitley Court and completed all void works so that all vacant units are ready for letting.

We continue to prepare voids in other schemes to a good standard, so we are able to compete with other providers. We began works in our communal spaces at Harvey Court, replacing entrance matting, ceiling tiles and decorating the lounge – including replacing furniture.

Edgumbe Court had significant repairs to the roof in the communal lounge, ensuring that the space is appropriate for community use, enabling engagement and integration with the wider community via groups supporting our tenants and neighbours.

The Tenant Satisfaction Measures survey was conducted to gauge opinion in both Housing and Care Services, so that BCOP can assess where we need to prioritise attention and focus resources. The Regulator of Social Housing requires that these TSMs are conducted every two years for small providers and that results are published. Results can be seen in the grids below, where we benchmark our quality.

## **Broadening Choices for Older People**

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### **Group Strategic Report (continued)**

**For the Year Ended 31 March 2024**

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#### **Support Services**

During the year, BCOP has continued to ensure that the Support Office has the right capacity and skills mix of senior operational and support staff. The year saw further changes at the Support Office with long serving staff moving onto new opportunities and new talent joining the organisation. Our Finance team have been restructured to increase the number of finance officers and remove roles that are strategic only.

We have a new Marketing and Fundraising manager which enables us to focus on our social media content and web presence, as well as bringing our branding up to date, which will be work going well into 2024-25.

To ensure that our Support Office plays its part in delivering efficiencies, we have identified new offices which are more cost efficient and will also enable us to remove ourselves from the leased storage facilities used for archiving. Our office move will take place in October 2024.

#### **Progress in achieving performance objectives in 2023-2024**

Quarterly reporting to Board provides an account of current performance against plan. The KPIs include EBITDA (earnings before interest, taxes, depreciation, and amortization), occupancy rates, average weekly charge, staff costs per turnover and agency as a percentage of staff costs.

The measures and actions taken for the achievement of KPIs consist of:

- The Senior Management Team comprising the Chief Executive, the Director of Operations and the Director of Finance meeting regularly to maintain a tight control over operational and administrative expenditure, whilst recognising the need to ensure a high level of provision for service users.
- Regular meetings between the executive team and General Managers of Nursing Homes and Housing and Charitable Services Manager, to scrutinise quality, financial performance and occupancy.
- Delegated budgets with clear lines of responsibility and accountability being combined with bespoke IT and financial tools and systems to assist managers in decision-making and resource allocation.
- Maintaining and improving levels of income to ensure operations are run effectively and efficiently – including monthly reports on actual fee levels at each home, to enable managers to assess ability to accept residents with lower funding levels.
- Controlling and monitoring operational expenditure making provisions to ensure efficient cash-flow and that contingencies are met.
- Maintaining assets in good and marketable condition.
- Targeted marketing and communications activity to support our business objectives.
- Regular checking and benchmarking of contractors and suppliers in line with our procurement policy.
- Reviewing performance and capacity of Head Office functions, ensuring appropriate staffing is available to give required support, whilst not having unnecessary slack.

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### Group Strategic Report (continued)

For the Year Ended 31 March 2024

Specifically, we have been able to make progress in the following areas:

Our priorities for 2023-2024:	Key objectives	Key achievements:
<b>STRATEGIC PURPOSE</b>		
Ensure viability of good quality services	Secure skilled managers at Anita Stone Court, who will embed our ethos and quality.	<ul style="list-style-type: none"> <li>Having had failed appointments in 22-23 and again early in 23-24, the service was maintained and stabilised by the Director of Operations and the HR Manager leading the team. In January and February 2024 we recruited a General Manager and Care Manager respectively, who have pulled the team together and are taking pride in continuously improving processes and the implementation of BCOP's ethos and approach. This is the single biggest achievement in improving performance at Anita Stone Court.</li> </ul>
	Ensure Good ratings from CQC and key stakeholders	<ul style="list-style-type: none"> <li>All three homes have thus far continued to maintain their Good rating. We expect in-person inspections to resume and be conducted imminently.</li> <li>CCG/NHS and BCC/Local Authority inspections at all homes have resulted in a silver award at NWH and Bronze at RHH and ASC, meaning we are compliant with commissioner standards.</li> </ul>
	Implement improvements and best practice knowledge across all services	<ul style="list-style-type: none"> <li>We have embedded Service Improvement Plans cross all services enabling us to share best practice, lessons learned and have a single point of reference for issues identified and action plans to resolve. These have been commended by Local Authority inspectors and ensure that service managers are consistently able to prioritise according to risk levels.</li> </ul>
	Record and resolve complaints in a timely way	<ul style="list-style-type: none"> <li>We no longer consider the reduction of complaints to be a valid measure as we should encourage honest feedback whether positive or negative to enable us to constantly review our service and systems. We now believe the appropriate KPI to be the number of complaints (as a %) to be resolved at the first stage. We plan to review the way we record and track complaints to make the collation more straightforward. This is outstanding from last year</li> </ul>
	Improve occupancy rates at schemes	<ul style="list-style-type: none"> <li>Occupancy has improved in the nursing homes, especially at Anita Stone Court. However, at the beginning of the year, Robert Harvey House felt the impact of the removal of the block-booking of beds to provide step-down care from the local hospitals. Since then, work continued with marketing and local relationship building by the General Managers, has recently seen an unprecedented upturn so occupancy in 2024-25 will be significantly higher. The new management team at Anita Stone Court has worked hard to increase our brand awareness amongst health professionals and we now have frequent referrals for palliative care placements.</li> <li>Our new Marketing manager is increasing our online presence to aide enquiries/referrals into homes. An autumn radio campaign will begin and focus on RHH.</li> </ul>

## Broadening Choices for Older People

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### Group Strategic Report (continued)

For the Year Ended 31 March 2024

STRONG SOCIAL BUSINESS		
Ensure business resilience	Financial surplus and performance	<ul style="list-style-type: none"><li>• The annual accounts show a surplus of £194k. compared to 2022-23's loss of £661k. This has been celebrated by the Board and whole operational team, as a reflection of everyone's dedication to robust budgeting, planning and strong management of spending.</li></ul>
	Regulatory H&S compliance	<ul style="list-style-type: none"><li>• Our Property Services Manager continues to make our stock a safe and compliant place for people to live and work. We have a clear programme of surveys and then plan in any remedial works as necessary. Our commitment to safety takes priority over everything.</li></ul>
	Business development and responsiveness to changing market	<ul style="list-style-type: none"><li>• We have focussed on bidding for care packages on the BCCG portal, enabling us to deliver packages of care to people with complex needs, sometimes with 1:1 staffing needs. We have focussed on building relationships with hospitals, GPs and Adult Social Care partners.</li></ul>
	Contract reviews as part of Value for Money review	<ul style="list-style-type: none"><li>• We have taken on the delivery of management services for another local Housing Association – BJHA, which enables us to grow in a safe, controlled way with minimal risk to either organisation.</li></ul>
	Review IT estate/ systems for business fit	<ul style="list-style-type: none"><li>• Reviewed suppliers and contracts – we regularly scrutinise our procurement brokers IPA for VFM. Our Head Office lease was deemed to be expensive so we began a search for new premises which we will move into in 24-25 to ensure year on year savings.</li><li>• We completed the migration to a new IT support provider and began the shift to new (hosted) servers. This will result in the termination of our own servers in 24-25, protecting us from unplanned closedown.</li><li>• We have completed the procurement process for new IT software to manage our finances as well as housing and maintenance services. This will result in a migration of our system to HomeMaster (away from Hexagon) during 2024-25 and whilst taking a lot of time and resource, will result in greater functionality and immediate availability/flexibility of our data and management information reporting ability.</li></ul>

## Broadening Choices for Older People

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### Group Strategic Report (continued)

For the Year Ended 31 March 2024

STRONG PERFORMANCE		
<p>Improve our ways of working to ensure that we are better able to meet future demands: People at the heart of our service</p>	<p>Improve recruitment and retention with people who share our values</p>	<ul style="list-style-type: none"> <li>• Staff recruitment and retention remain critical to the consistency of service that we offer. In 2023-24 we have maintained turnover at 16.4% which is half the industry standard. This represents excellent support from HR to our services, but also excellent management and supervision of our teams.</li> <li>• We have developed more tools for managers to support colleagues and also to performance manage where necessary. HR presence in services has created a strong link between teams and that key line of support and enforcement, which the HR manager delivers.</li> <li>• Ensuring our training matrices are consistent across services is an ongoing project, combining our different learning platforms. We have delivered several level 2 and 3 qualifications for staff, giving us assurance that our teams are appropriately skilled and able to deliver services safely and in line with best practice. The development of a matrix is ongoing, as roles have changed along with the responsibilities of tasks delivered and therefore qualifications required.</li> <li>• Whilst there are always likely to be examples of LTS present in our teams (due to having over 230 staff), we take an empathetic and supportive but robust approach to absence management so that people unable to return are given appropriate options and support. We do not tolerate LTS if there is no prospect of the person returning, but will offer flexibility and support to those who want and are able to return.</li> <li>• We had two Trustees resign in 2023-24 but were able to on-board two new members, one with excellent financial experience who was also appointed as chair of our Audit Committee, and a second with business acumen as well as operational expertise. The recruitment continues as other Trustees are nearing the end of their terms.</li> </ul>
	<p>Value, develop and recognise staff</p>	
	<p>Roll out of organisational training matrix according to role and grade to enhance staff development and capability</p>	
	<p>Strengthen absence management and performance controls</p>	
	<p>Recruit new Board members</p>	

## **Broadening Choices for Older People**

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### **Group Strategic Report (continued)**

**For the Year Ended 31 March 2024**

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#### **Financial results**

The consolidated income and expenditure account has recorded an overall operating surplus on ordinary activities for the year of £315,339 (2022-23 deficit £210,362). This encompassed:

- Nursing Homes deficit of £29,502 (2022-23: deficit £411,802)
- Social Housing lettings surplus of £306,493 (2022-23: surplus £188,588)
- Donations and Legacies surplus of £8,693 (2022-23: surplus £15,422)
- Other activities surplus of £29,655 (2022-23: deficit £2,570)

The improvement in financial performance between 2022-23 and 2023-24 is mainly a result of more detailed and robust budgeting and subsequent fee setting, as well as tight spending controls and attention to improving occupancy. Neville Williams House in particular performed very well, which supported our other activities.

During the year, the total amount of capital expenditure was £188,880 which reflected the first year of a planned programme of improvements identified as being needed to maintain the safety and comfort of our residents as well as meeting regulatory requirements.

#### **Reserves**

In 2023-24, the Charity's total reserves were increased by £181,725 to a total of £15,802,936, of which restricted reserves were £787,446.

The financial results have been celebrated as a significant turnaround and represents hard work and dedication from the whole team. As a consequence of the improved performance against budget, we were able to repay an additional £150,000 off our CBILS loan, which will mean we have lower monthly repayments. Continued strong performance will see more capital repayments so that we can be sure any surpluses are reinvested into our services and future developments, rather than servicing expensive loans.

## Broadening Choices for Older People

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### Group Strategic Report (continued)

For the Year Ended 31 March 2024

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#### Risks and uncertainties

The Board recognises its responsibility in relation to the risks associated with the charity and its subsidiaries. Services for older people continue to face a period of uncertainty, especially in relation to Adult Social Care, there are ongoing delays to proposed policy reforms, significant funding gaps and increasing regulatory requirements. New statutory requirements from the Regulator of Social Housing place greater demands on landlords whilst we continue to have limited income due to high voids in some services.

Risks are identified and continuously monitored by the Service Managers and Executive Team at both strategic and operational level and updated in the Service Improvement Plans which are reviewed by the Executive Team and Board on a monthly basis, having been considered and scrutinised by the Audit Committee and Operations Committee in advance of Board meetings. Risks are identified as financial, statutory/regulatory breaches, or risks to quality – the latter two also bearing risks to reputation.

The Board considers whether the risk framework is appropriate and effective, ensuring that all risks are identified, and that appropriate action is being taken. Individual risks are assigned a risk score of Low, Medium or High, based on an assessment of the likelihood and impact of the identified risk. Consideration is also given to consequences if the risk were to occur, as well as reviewing existing controls and potential mitigating actions to minimise the risk. Additional steps, controls or measures which are being put in place are referenced under Actions for the incoming period. In this way, the Board receives assurance that the risks are being effectively identified, monitored, appraised and resolved by the Executive and operational teams. With each Nursing Home and the Housing service each having their own SIP, managers are able to have a single place to review concerns and plan actions, reducing the burden of paperwork and allowing a continuous dialogue with Trustees about progress made to manage situations.

#### The principal risks to delivering objectives in 2023-2024 included:

(risk being calculated by severity multiplied by likelihood – each scored out of 5)

Area of Risk	Risk score April 23	Risk Score March 24
Health and Safety	15	10
Governance and Regulation	16	16
Finance	20	10
Staff – Recruitment and Retention	20	10
Asset Management	20	15
Customer – resident voice	20	15
Care and Support	20	15
Data Management and security	16	16



## Broadening Choices for Older People

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### Group Strategic Report (continued)

For the Year Ended 31 March 2024

#### Principal risks (continued)

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
Health and Safety	<p>Low appetite for risk – any areas of non-compliance could result in loss of life, be detrimental to health or cause injury, as well as leading to fines and reputational risk.</p> <p><b>Key areas of risk:</b></p> <p><b>Fire</b></p> <p><b>Legionella</b></p> <p><b>Electricity</b></p> <p><b>Gas</b></p> <p><b>Asbestos</b></p> <p><b>Loler</b></p> <p><b>Damp and Mould</b></p>	<ul style="list-style-type: none"><li>• Scheduled programme of fire stopping works continuing, to address identified concerns.</li><li>• New evacuation plans in place whilst fire stopping works continue.</li><li>• Key risks removed in nursing homes (Deep Fat Fryers)</li><li>• Compulsory Annual Training for all staff</li><li>• Work still to do on continuing programme of assessing fire stopping including doors.</li><li>• All sites have external consultant water hygiene specialist with Risk Assessment and regular sampling/testing</li><li>• Qualified electrician part of DLO team.</li><li>• All properties have in-date EICR</li><li>• 100% compliance with annual safety checks</li><li>• Asbestos Surveys currently being conducted, any identified ACMs being encapsulated as appropriate.</li><li>• All lifts have regular servicing and inspections.</li><li>• During 23-24 all lifts have had emergency call lines changed to SIM operated, in anticipation of digital switchover.</li><li>• Work still to do to improve process for nursing home equipment monitoring</li><li>• During 23-24 we responded to 2 cases of D&amp;M concern raised by residents, both resolved with installation of mechanical ventilation, to tenants' satisfaction.</li><li>• Work still needed to encourage residents to report concerns, as well as implementing regular property visits. Recruitment of a housing and compliance officer was unsuccessful in 23-24 but at the time of writing an appointment has been made.</li></ul>

## Broadening Choices for Older People

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### Group Strategic Report (continued)

For the Year Ended 31 March 2024

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
<b>Governance and Regulation</b>	<p>Low appetite for risk – any regulatory breaches or lack of governance could expose BCOP to action from regulators, fines, and reputational damage.</p> <p><b>Key areas of risk:</b></p> <p><b>Insufficient skills and knowledge at Board level, to appropriately challenge the Executive Team.</b></p> <p><b>Small head office team with limited capacity to manage functions of filing and notifications to regulatory bodies</b></p> <p><b>New requirements from National Regulator of Social Housing (NROSH) and limited capacity to keep up with requirements</b></p>	<ul style="list-style-type: none"><li>• We continued in 23-24 to recruit new trustees with key areas of expertise. We were successful in securing a new chair of audit committee, with extensive financial experience, and another trustee with experience in care services as well as general business acumen.</li><li>• Further work needed to secure trustees with Housing experience, HR expertise and charity sector knowledge.</li><li>• Following the departure of our Executive Assistant we have a new colleague now responsible for submissions to Charity Commission, Companies House and the Regulator of Social Housing.</li><li>• Auditors have not always been able to respond in time to file accounts with NROSH by the end of September.</li><li>• New Social Housing Regulations have placed greater demands on Housing Associations, we are continually assessing what these mean for BCOP and how we can be sure to comply.</li></ul>

## Broadening Choices for Older People

(A company limited by guarantee)

### Group Strategic Report (continued)

For the Year Ended 31 March 2024

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
Finance	<p>Low appetite for risk – if we do not perform financially then organisation is not viable and may cease to operate.</p> <p><b>Key risk areas:</b></p> <p><b>Not making sufficient surplus to enable us to reinvest in properties and services</b></p> <p><b>Poor occupancy/high voids in nursing homes and housing services</b></p> <p><b>Unmonitored spending</b></p> <p><b>High interest payments on loans</b></p> <p><b>Lack of financial processes and audits to monitor/identify losses</b></p> <p><b>Organisation makes a loss and reserves are depleted</b></p>	<ul style="list-style-type: none"> <li>Following the significant losses in 22-23, far more robust budgeting had been implemented in the 23-24 process, as we identified lack of financial planning for compulsory items which could not be ignored. (eg to remain compliant with Health and Safety Regulations).</li> <li>Colleagues/managers consulted on service requirements and associated costs for the year.</li> <li>Strong planning from Property Services Manager to ensure all planned works were costed as robustly as possible.</li> <li>Improvements in marketing implemented with new marketing manager, to help drive occupancy levels.</li> <li>Significant investment in properties/voids to make homes desirable for prospective tenants.</li> <li>Executive team regularly discussing occupancy across all services, with attention to this issue (which is what generates income) a focus of the SIPs.</li> <li>Tighter control of spending, regular scrutiny of agency spends.</li> <li>Over-payment of loans to reduce term.</li> <li>More work needed to identify gaps and create procedures/policies and audit processes for specific areas eg the issuing of vouchers/rewards, safe audits, donations.</li> <li>Turnaround from significant loss in 22-23 to a reasonable surplus in 23-24</li> </ul>

## Broadening Choices for Older People

(A company limited by guarantee)

### Group Strategic Report (continued)

For the Year Ended 31 March 2024

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
<b>Asset Management</b>	<p>Low/medium appetite for risk – Health and Safety (above) must take priority but a close second is ensuring our homes are desirable, well maintained and appropriate for the client group.</p> <p><b>Key Risks:</b></p> <p><b>High numbers of unlettable voids</b></p> <p><b>Communal areas and externals not regularly maintained/decorated and therefore less attractive</b></p> <p><b>Failure of key services (Heating, hot water, door entry, warden call etc) due to ageing infrastructure</b></p>	<ul style="list-style-type: none"><li>• Agreed methodology to prioritise voids for refurbishment based on demand/interest in service and length of time property has been empty (council tax increases by 100% each year).</li><li>• Completed redecoration of Whitley Court communal spaces and replaced furniture</li><li>• Neville Williams House began redecoration of corridors</li><li>• New DLO recruited to assist gardener</li><li>• Communal lounge and corridors redecorated at Harvey Court, and furniture replaced. New matting in entrances. Car park spaces repainted.</li><li>• Completed Asset register of all gas installations – boilers, water tanks etc and planned works/maintenance/servicing and replacements for those beyond repair.</li><li>• Compared variety of installs from providers of telecare systems, to prepare for digitalisation of telephone system.</li><li>• New warden call system installed at Newman Cottage homes Further work required in 2024-25 to progress plans for other schemes.</li><li>• All Lifts installed with SIM telephone lines, in case of breakdown and need to call for assistance.</li><li>• Asset lists for fire panels, fire doors, electrical installations, warden call systems all to be progressed in 24-25</li></ul>

## Broadening Choices for Older People

(A company limited by guarantee)

### Group Strategic Report (continued)

For the Year Ended 31 March 2024

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
<b>Customer – resident voice</b>	<p>The board, exec team and whole of BCOP are passionate about good customer service and satisfaction. It is imperative that the services we deliver are relevant and valued by residents.</p> <p><b>Residents and their representatives should be able to feed back in ways that are accessible to them.</b></p> <p><b>New regulatory requirements require BCOP to survey tenants on a variety of satisfaction measures, every two years and to publish the results.</b></p>	<ul style="list-style-type: none"> <li>• Nursing Homes have monthly resident/relatives' meetings.</li> <li>• Nursing Homes have monthly manager drop-in/open door sessions.</li> <li>• All services receive Newsletters which advise on ways to feed back.</li> <li>• Feedback regularly sought for Nursing Homes via Carehome.co.uk</li> <li>• Compliments/comments/complaints procedure available and on display in all locations</li> <li>• Survey sent out to residents/relatives in nursing homes showing overall satisfaction at 83%, Anita Stone Court had poor satisfaction levels which reflected the high turnover of managers and how this impacted on customer confidence and experience. The highest area of satisfaction (91%) was that people felt listened to and that BCOP acts on their views.</li> </ul> <p>BCOP Housing tenants' responses to the Tenant Satisfaction Measures in 2023-24 were as follows (numbers represent the % of tenants who were satisfied)</p> <p><b>Overall Satisfaction</b> BCOP – 72% Industry average – 73%</p> <p><b>Well Maintained Home</b> BCOP – 77% Industry Average – 71%</p> <p><b>Safe Home</b> BCOP – 83% Industry Average – 78%</p> <p><b>Repairs – last 12 months</b> BCOP – 79% Industry Average – 74%</p> <p><b>Time taken – last repair</b> BCOP – 70% Industry Average – 70%</p> <p><b>Ease of requesting repairs</b> BCOP – 76% No Industry Average available</p> <p><b>Communal areas clean &amp; well maintained</b> BCOP – 78% Industry Average – 65%</p> <p><b>Positive contribution to Neighbourhood</b> BCOP – 67% Industry Average – 66%</p> <p><b>Handling ASB</b> BCOP – 71% Industry Average – 59%</p> <p><b>Feel Safe in wider neighbourhood</b> BCOP – 86% No Industry Average Available</p> <p><b>Grounds Maintenance</b> BCOP – 52% No Industry Average Available</p> <p><b>Landlord Listens and Acts</b> BCOP – 66% Industry Average – 62%</p> <p><b>Treats Fairly &amp; with respect</b> BCOP – 86% Industry Average – 76%</p> <p><b>Landlord Keeps Tenants Informed</b> BCOP – 67% Industry Average – 73%</p> <p><b>BCOP Newsletters are Useful</b></p>

## Broadening Choices for Older People

(A company limited by guarantee)

### Group Strategic Report (continued)

For the Year Ended 31 March 2024

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
	<p><b>Areas of Dissatisfaction not acted upon and therefore opportunities to improve tenant experience are missed</b></p> <p><b>Lone working in Supported Housing, plus Independent Living tenants having limited access to BCOP staff could leave some tenants dependent upon a single person</b></p>	<p><b>Treats Fairly &amp; with respect</b> BCOP – 86%      Industry Average – 76%</p> <p><b>Landlord Keeps Tenants Informed</b> BCOP – 67%      Industry Average – 73%</p> <p><b>BCOP Newsletters are Useful</b> BCOP – 49%      No Industry Average Available</p> <p><b>Complaints Handling</b> BCOP – 21%      Industry Average – 37%</p> <ul style="list-style-type: none"> <li>• Complaints Procedure to be reviewed, with clarity in defining complaints v's service requests.</li> <li>• TSM responses to be included in SIP with action plans for TSOs/HCO</li> <li>• Feedback boxes to be provided in all independent schemes as well as supported</li> <li>• 'You said, we did' posters to be displayed monthly, to show what BCOP has been working on to respond to tenant concerns.</li> <li>• New way of tracking complaints to be considered in 2024-25</li> </ul> <p>For 2024-25 we will implement the following:</p> <ul style="list-style-type: none"> <li>• Restructure of Housing Services includes new post – Housing &amp; Compliance officer, to deliver housing services to Independent tenants and supported schemes.</li> <li>• New structure will lead to 3 TSOs (2 x FTEs plus 1 x 16 hr post) who work across all supported schemes, so Tenants have alternative 'known' people to approach for support.</li> <li>• Housing Manager will conduct monthly scheme Audits, which will include visiting 2 tenants per scheme, and asking about support received, information flow, general satisfaction etc.</li> </ul>

## Broadening Choices for Older People

(A company limited by guarantee)

### Group Strategic Report (continued)

For the Year Ended 31 March 2024

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
<b>Care and Support</b>	<p>The charity is committed to providing good quality care and support, minimising the potential for service failures or discontinuity such as safeguarding, serious incidents or other regulatory or legislative breach.</p> <p><b>Safeguarding Failures:</b> <b>Residents/service users experience abuse or neglect in our services</b></p> <p><b>Lack of or unclear guidance for staff undertaking particular activities or services.</b></p> <p><b>Poor service due to lack of skills within teams</b></p>	<ul style="list-style-type: none"><li>• Scrutiny and reporting from the Operations Committee.</li><li>• Audits and SIPs reflect any risks to safe, quality service.</li><li>• Staff training in key areas e.g. infection control, safeguarding, general care</li><li>• Electronic care records, and notifications to CQC.</li><li>• Effective communications with regulators, commissioners, and families.</li><li>• Complaints management.</li><li>• Business Continuity Plans.</li><li>• Whistleblowing policy.</li><li>• Further work in 2024-25 to redesign Housing service so residents have more than one person supporting them, so any concerns can be reported.</li><li>• Further work in 2024-25 to highlight safeguarding in our application packs and clarify what services we will do, and what we will never do (eg manage people's money).</li><li>• Comprehensive set of policies and procedures that are supported through staff induction and cascaded through staff updates.</li><li>• Review of systems and processes to ensure a satisfactory level of operational efficiency.</li><li>• Reporting to the Board with clear escalation policy from frontline services to management, senior management, CEO and Board around issues of whistleblowing, serious incidents, fraud or other concerns.</li><li>• Deliver specialist clinical training</li><li>• Provide general training for care teams covering common conditions</li><li>• Gain accreditation to demonstrate excellent care in specific areas</li></ul>

The risks listed above represent key risks for any provider in the increasingly competitive social care and housing sectors. We seek to limit instances by deploying the necessary resources and controls in our day-to-day operations, including service improvement plans. We have focused on developing stronger relationships with commissioners in order to anticipate changes in a more proactive manner.

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Group Strategic Report (continued)**

**For the Year Ended 31 March 2024**

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#### **Governance and Reporting Structures**

The charity reviews its governance arrangements and changes its governance procedures to meet best practice principles in the charitable sector.

Following two resignations and two appointments during 2023-24, the Board comprised nine trustees including the Chair at financial year end. Our Articles of Association state that we must have a minimum of five trustees. The Board meets at least four times a year to monitor performance against strategy. Senior Executives also attend the relevant Board and Committee meetings. The Board has the expertise and experience to satisfy its legal obligations, safeguard the assets of the Charity and provide leadership and strategic direction whilst fostering a culture of constructive challenge and debate with the Executive who manage the charity on a day-to-day basis.

A basic Board appraisal took place this year, we will seek support from industry membership groups to find a more robust approach in 24-25.

A trustee skills matrix is maintained by the Chair and reviewed on a regular basis to ensure the Board continues to meet the changing needs and demands of the charity. Board members are recruited by advertising through various websites and associated channels. Applicants are shortlisted by the Chair and Chief Executive, leading to formal interviews at one of our services and, if mutually agreeable, to an invitation for the applicant to observe a Board meeting, to meet with trustees and to visit more of our schemes, prior to a final appointment being recommended to, and if agreed, approved by Board. A description of the requirements of the role is provided to all trustees. Trustees serve a three year term before facing retirement or re-election up to a maximum of 9 years in office.

Following appointment, each new trustee receives a programme of induction which includes key documents as part of the Trustees' Handbook; support from a Board 'buddy' drawn from among existing Members; service site visits with the Director of Operations and dedicated sessions with other members of the Executive Team dependent on the Trustees role. The Chief Executive provides a half day induction to BCOP to inform of current operating position and challenges as well as our position with the organisational strategy.

Training is carried out both with external agencies and via in-house training when identified as being needed, and drawn up on the outcomes of the Board appraisal process. The findings feed into the training/ development programme for new and existing members.

The Trustees are not remunerated but may receive reasonable out-of-pocket expenses for attending Board meetings in accordance with the expenses policy.

Whilst the Board retains individual and collective responsibility for ensuring compliance and Board effectiveness, it delegates elements of risk management and gains additional assurance and recommendations through a scheme of delegation to two Committees. Work continues to ensure compliance with the NHF Code of Governance, as well as meeting the requirements of the Social Housing (Regulation) Bill.

#### **Scheme of delegation**

##### **Committees**

Each Committee has written terms of reference which are reviewed and approved by the Board on a biennial basis; Audit Committee Terms of Reference were last reviewed and approved in February 2023. Operations Committee Terms of Reference were last reviewed in July 2023 to reflect changes to the reporting structure. The work of the Committees provides trustees with more detailed understanding and assurance on specific areas of delegated risk, compliance and development.



## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Group Strategic Report (continued) For the Year Ended 31 March 2024**

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#### **Responsibilities**

Audit Committee: Oversees finance, risk and audit with authority to appoint external auditors.

Operations Committee: Oversees and reports on quality assurance of services, including clinical governance of the nursing homes, and compliance with the Social Housing Regulations Act, monitoring the operations plan and assessing performance against KPIs.

#### **Compliance with code of governance**

The charity has adopted the National Housing Federation's Code of Governance (2020). As a small Registered Provider (less than 1000 units), we seek to adhere to the spirit of the Code, whilst prioritising our business needs.

Trustees recognise that there should be a balanced, diverse, and effective Board which leads and controls the organisation, complies with its legal requirements and reflects the increasingly diverse service user community whom we serve.

We have undertaken an assessment against the provisions of the code under its 4 principles and comply, with the following exceptions:

##### **(i) Mission and Values**

- Recognise our need to improve formal resident engagement following appropriate consultation with tenants. This is required in our Nursing Homes as well as housing services.
- clearly express and publish our vision and mission statement, with a review of our staff appraisal system to directly link individuals' objectives with our corporate values.

##### **(ii) Strategy and Delivery**

- Improve awareness and adherence of corporate trustee obligations.

##### **(iii) Board effectiveness**

- The Chair of the Board should not be a member of the committee responsible for audit. The chair has been included in the audit committee to make up numbers – current recruitment of two trustees with excellent finance and risk expertise will enable us to comply with this element.
- The Board decided to retain a 9-year term (3 x 3 years) due to challenges in recruiting, and the importance of retaining corporate memory.

##### **(iv) Control and Assurance**

The CEO and Director of Operations continued to embed the reporting and audit process in 2023-24 to ensure services are using it effectively and communication of risks is clear and direct to the executive and Board. To ensure that our policy revisions are a reflection of best practice, we joined QCS (Quality Compliance Systems) so we have consistent access to relevant, industry leading policies and procedures for working in care and related environments. We are committed to having a comprehensive range of tools to ensure concerns or poor practice cannot remain hidden or unreported. The SIP remains organic, and we are constantly reviewing content to ensure we do not lose any learnings.

#### **Internal Financial Control and Financial Reporting**

The Board is ultimately responsible for the group's system of internal financial control, which is designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Group Strategic Report (continued) For the Year Ended 31 March 2024**

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The Board regularly reviews the effectiveness of the group's internal financial control system for the period and up to the date of the approval of the report and financial statements. No weaknesses were found to date in the internal financial controls which resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements.

#### **The main features of the internal control system are:**

- Written orders and financial regulations which delineate responsibilities and levels of authority.
- Annual budgets, set in the context of a longer-term business plan with clear accountability for control of each part of the budget
- Formal budgetary control arrangements with a quarterly reporting cycle.
- Detailed management accounts produced quarterly, with headlines communicated monthly and forecasts for the remainder of the financial year. These are reviewed by the Senior Executive Team and considered and approved by the Board.
- Board approval of the parameters under which new investments or financing are entered into.
- Ongoing monitoring by the Board of the risk assessment review carried out by the management of the organisation and acknowledgement of its findings.

#### **Meeting Public Benefit**

In considering 'Public Benefit' the trustees recognise their responsibilities as guided by the Charities Act 2011 which defines a charitable purpose, explicitly, as one that falls within 13 descriptions of purposes and is for the public benefit. One of those 13 descriptions is 'The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage'.

BCOP's objectives are to provide good quality support and care to persons over 60 years of age, or 55 if living with a disability. BCOP provides accommodation, care and support to individuals within our nursing homes or housing services. The trustees are therefore confident that BCOP meets public benefit requirements with a clear charitable purpose.

Access to all of our care services can be achieved either through self-referral or a government-funded statutory organisation. We promote the nursing homes to ensure equity of access across the community, based on the individual's care needs assessment, required outcomes and our ability to deliver.

We publicly advertise rental tenancy vacancies in our social housing provision and operate a criteria assessment for prioritising needs. Over 75% of our housing tenants are in receipt of Housing Benefit or other forms of state funding.

BCOP believes that everyone should benefit from the same standard of good quality care. Fees charged to tenants and residents are set to achieve – as much as possible – full cost recovery, without the need for any profit, therefore maintaining the financial viability of the charity. Funding for residents in our nursing homes is provided through either state assistance via Local Authority, NHS or Clinical Commissioning Groups, and/ or with self-funding or through the support of charitable organisations. We aim to ensure equity of access to our services and to provide the highest quality of care to residents. We also offer day care placements at our nursing homes to enable people to receive daily respite or care and supervision whilst still living independently.

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Group Strategic Report (continued)**

**For the Year Ended 31 March 2024**

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The grants received last year enabled us to deliver a programme of activities at Whitley Court in the early part of the financial year, open also to residents of Emma Ball Homes and Newman Court. This included music, art, mindfulness and massage sessions. The events have all been well attended and ensure that our tenants and local neighbours do not experience social isolation or loneliness.

BCOP extends its services to the wider community of older people beyond those who are resident in our schemes. 2023-24 saw our first ever Warmth Hub – funded by a grant from the National Grid. This enabled us to open up the Bistro at Anita Stone Court to anyone in the community for five days a week, with free refreshments, with the aim of reducing loneliness and providing a warm space in the coldest months. We gave away electric blankets as these are proven to be a cost effective way of keeping warm. We aim to deliver more Warmth Banks in the future as well as other hubs/groups which may benefit older people in the wider community. We administer a number of small charitable services which contribute towards the costs of many household items e.g. white goods, carpets, to older people in need, through referrals from Age UK and similar organisations. We also administer charitable grants to fund housing costs, often this can support residents of our nursing homes to pay their accommodation related fees, or people moving elsewhere to fund an essential item for their tenancy.

#### **Marketing, Fundraising and Grant Applications**

Our approach to fundraising is linked mainly to the work of the nursing homes. While BCOP does not have a dedicated fundraising team, we were able to secure some financial grants towards our running costs, and donations to the welfare funds operated by each home through generous donations from family members.

The main sources of donation are:

1. Trusts and Foundations
2. Occasional donations from families, friends or the general public
3. Legacy donations
4. Free-to-attend fundraising events run in the nursing homes e.g. summer fetes, garden parties
5. Volunteers/staff who fundraise on our behalf

Once again, opportunities for fundraising were severely limited during the current year but we gratefully acknowledge the following grant making bodies and trusts for donations received:

#### **Nursing Homes**

- We received £41,136 from the Adult Social Discharge Fund to help with supporting the workforce capacity including increased agency costs & general running costs, in light of the increased costs incurred as a result of supporting discharges from hospitals.
- The National Grid awarded £9,800 to run the Warmth Bank at Anita Stone Court from December 2023 to March 2024.

We are not registered with the Fundraising Regulator given the currently limited nature of our fundraising activities. We are compliant with the Regulator's Code of Fundraising Practice (V1.10) and the Institute of Fundraising in respect of the fundraising areas outlined above.

We received no complaints about fundraising in 2023-2024. We ensure that our fundraising is respectful, open, honest, and accountable to those supporting us. Our approach relies upon an individual's personal preference to be involved. We do not currently maintain a scheme for regular donors, nor contact individual families or previous donors to ask for money directly. We always acknowledge and thank individuals if they have contributed to our work, but any campaigns or activities involve general promotion and are not targeted at individuals.

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Group Strategic Report (continued)**

**For the Year Ended 31 March 2024**

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#### **Value for money statement**

BCOP recognises that in achieving Value for Money (VfM), the responsibility for robust financial management by the Board and management team is essential. Our working definition for VfM is to use our resources economically, efficiently, and effectively as befits an organisation of our size and complexity, in order to provide quality services and homes for our service users.

Our strategic approach to Value for Money includes the following steps:

##### **1.Embedding Value for Money objectives into our Strategic Objectives**

One of our key strategic objectives is to be a strong Social Business, focused on achieving sustainable financial performance and doing this within a VfM framework. BCOP believes that VfM is integral to how we work, and we encourage all staff, particularly budget holders, to consider VfM within the context of their roles, welcoming suggestions for process and service delivery improvements in order to achieve a more equitable balance between quality and cost of provision. In 2023-24 we reviewed services from staffing agencies, catering and cleaning suppliers, IT support and software provision.

##### **2. Reporting on Regulatory Metrics**

As a small provider with less than 1,000 units, an element of BCOP's remit is to provide affordable and safe housing for older people in its existing units. The core purpose of BCOP is predominantly as a Care provider and not a developer of Housing. In the short -medium term, the organisation intends to refurbish its housing stock as and when the opportunity arises, to ensure the stock is in sufficient demand and appropriate condition to remain viable. We are not currently aiming to invest in building or acquiring new stock.

In line with the principles of the metrics introduced by the Regulator of Social Housing, providers are expected to report their performance against seven key metrics in the annual accounts. The Regulator acknowledges that reporting on a particular metric may be inappropriate given the nature of the organisation, but it provides us with an opportunity to compare ourselves to the wider housing for older people sector.

## Broadening Choices for Older People

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### Group Strategic Report (continued)

For the Year Ended 31 March 2024

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#### The key metrics are as follows:

Performance is benchmarked where data is available and appropriate, against a peer group of 7 West Midlands-based smaller housing associations (between 100-200 units) providing housing for older people or with over 50% of their stock addressing this need. An element of general needs property within a portfolio will lower the headline costs compared to a specialist provider for older people [Sourced from SPBM Small Providers' Benchmarking – West Midlands]. This approach will be revisited in 2024-25.

Reinvestment: We undertook minor capital works on Housing properties in the year, reflecting our commitment to provide safe and affordable accommodation to our tenants. The programme of maintenance and, where appropriate, modernisation of existing stock incorporated changes arising from changes to fire safety regulations.

New supply delivered: BCOP is not currently developing new housing capacity.

Gearing: This metric looks at the percentage of assets supported by debt and the degree of dependence on Debt Finance. BCOP primarily operates as a care provider and any loans are only secured against the Nursing Homes. We repaid a lump-sum from our CBILS loan and will continue the phased repayment of this loan subject to continued positive financial position in 2024-25, with a view to it being repaid in 2025-26.

EBITDA (Group): This relates to the whole group and has improved due to the improved occupancy levels and hence reduction in void income. This was partially offset by the continued high expenditure on agency staff.

MRI Interest Cover: Performance has improved due to the impact on occupancy and income levels of our operating surplus.

Headline Social Costing per unit exceptional year with increased routine maintenance carried out across the social housing sector.

Operating Margin: Operating margin on housing improved, however we do have high void levels in some schemes. Voids have been refurbished to a high standard and letting in previously considered 'undesirable' schemes has proved successful. However capacity to turn around voids is slow so these are being prioritised according to known demand. We are exploring cost-effective ways of reducing running costs for tenants, including renewable energies for schemes without cost effective forms of heating. The Board recognises the need to ensure that we are providing homes to a decent standard for our tenants, ensuring compliance and reflecting our charitable credentials. Most of our schemes were constructed in the 1960s and 1970s so we need to ensure they remain competitive and desirable.

Return on Capital Employed (ROCE) % (Group): This measure indicates the efficient use of resources. The assets and liabilities of the organisation are grouped together i.e. the Nursing Homes and Social Housing provision. As a group, income improved with a small decrease versus budget, however we did see savings in many areas resulting in an overall surplus.

## Broadening Choices for Older People

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### Group Strategic Report (continued)

For the Year Ended 31 March 2024

#### 3.VfM and BCOP metrics

RSH Metric name	2022	2023	2024	Variation between Years 2023 and 2024	Peer group median 2022-23
a. Reinvestment	£29,957 Equates to 0.3%	£43,808 Equates to 0.4%	£64,316 Equates to 0.7%	Increase in activity due to better planning and clarity of stock requirements.	Absolute figures not available
b. New Supply (Social and Non Social Housing)	Nil	Nil	Nil	BCOP is not a housing developer.	Nil
c. Gearing (Group)	7.3%	9.2%	8.4%	Improvement due to lump sum repayment of CBILs loan.	13.2% from previous year
d. EBITDA (Group)	5.4%	1.0%	6.8%	Improved occupancy and hence income coupled with better control of operational expenditure.	Not available
e. EBITDA MRI interest cover (Group)	75%	(7%)	244%	Operating surplus coupled with increased turnover.	168% from previous year
f. Headline Social Housing Cost per Unit	£6,632	£7,449	£7,591	Continued focus on repairs as well as planned upgrades and void works.	£5,395 from previous year
g. Operating Margin % (Group)	1.9% Housing – 23%	(4.6%) Housing- 14.9%	3.55% Housing – 19.9%	Operating surplus overall and improvement in Housing.	13.3% from previous year
h. Return on Capital Employed (ROCE) % (Group)	0.7%	(0.9%)	1.4%	Improved due to generating an operating surplus.	1.9% from previous year

Our nursing homes come under the regulation of the Care Quality Commission, though the overheads of the organisation are apportioned across both parts of the organisation. In the following table, we outline key metrics used to measure performance.

## Broadening Choices for Older People

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### Group Strategic Report (continued) For the Year Ended 31 March 2024

Metric	2022-23	2023-24	Target 2024-25
Quality – services receiving a good CQC rating or above (% beds)	100%	100%	100%
Quality – Number of complaints & % resolved at first stage	Nursing 18 : 95% Housing 1 : 100%	Nursing 23 : 85% Housing 4 : 75%	Aim for 90% of all complaints to be dealt with at first stage.
Quality – carehome.co.uk scores* (Leading care review site for family and friends. Scores out of 10)	ASC 9.6 NWH 9.8 RHH 9.8	ASC 9.3 NWH 9.7 RHH 9.8	Aim for 9.8 for all services
People – staff turnover %	32%	16.4%	Maintain below 20% (care industry average – 32%)
People – staff sickness % of total hours	17%	1.27%	Maintain below 5%
Occupancy level	Nursing – 85.7% Housing – 82.2%	Nursing- 85.8% Housing- 84%	Nursing – 88% Housing – 91.5%
Overhead costs as % of turnover (Group)	14.4%	12.0%	Peer median is 17.7%
Support Office costs as % of Turnover (Group)	12.1%	10.1%	Target of 13%
Repairs/Maintenance	£225,143	£267,209	Under continuous review based on property assessments and stock condition survey

### Future Plans

The Business Plan commits us to:

- Focusing on our social purpose namely, providing housing, care and support for older people with high level needs and dependency, and support or assistance to those in necessitous circumstances.
- Ensuring that we can sustain the financial longevity of the organisation, focusing on what we are good at and looking to cease or change activities that do not add value, or distract from our core purpose.
- Prioritise strong performance, which this year has focussed on continuous staff recruitment, talent progression and succession planning, along with refurbishing void properties to let, to improve housing income.
- Increasing Support Office VFM, including restructuring teams to be more efficient, identifying more cost effective offices, and migrating to new software which will reduce staff time and make us more efficient.
- Increase specialist knowledge in the Nursing Homes, ensuring they are responsive to changing needs of residents with particular conditions.

This report was approved by the board and signed on its behalf.



**D Sizer**

Chair

Date: 04/12/2024

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Trustees' Report**

**For the Year Ended 31 March 2024**

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The Trustees present their report and the for the year ended 31 March 2024.

#### **Introduction**

The Trustees submit their report, including the audited consolidated financial statements of Broadening Choices for Older People for the year ended 31 March 2024. This report forms the Directors' report for the purposes of the Companies Act 2006.

#### **Results**

The surplus for the year, after taxation, amounted to £322,293 (2023 - deficit of £573,827).

#### **Trustees**

The Trustees who served during the year were:

D Sizer (Chair of Board)  
H Gore (Chief Executive)  
J Bennett  
N Bradbury  
A Jones (resigned 24 April 2023)  
E Davies  
J Lindon-Lewis (resigned 25 July 2024)  
P Mandleberg (appointed 24 May 2023)  
G Hall (appointed 6 September 2023)  
T Pattni

Under the terms of the statutory guarantee, the Trustees are deemed to be the statutory members and as such have given an undertaking to contribute up to £1 each if called upon to do so.

#### **Going concern**

At 31 March 2024 the group has cash at bank of £1.7m. The Board has reviewed the group's budgets and funding requirements and is satisfied that the group is a going concern, and it has therefore continued to adopt the going concern basis in preparing the consolidated financial statements.

The Board will continue to manage the financial stability of the organisation by monitoring its operational activities and looking at ways of reducing expenditure and increasing cost effectiveness and value for money.

Further details of the Trustees' going concern assessment is given in the Group Strategic Report.

#### **Qualifying third party indemnity provisions**

Professional indemnity insurance is in place for the Trustees.



## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Trustees' Report (continued)**

**For the Year Ended 31 March 2024**

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#### **Matters covered in the Group Strategic Report**

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006, to set out in the company's Strategic Report information required by this Schedule to be contained in the Trustees' Report in respect of future developments and financial risk management.

#### **Trustees' responsibilities statement**

The Directors are responsible for preparing the Group strategic report, the Board of Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law and Housing association legislation requires the Directors to prepare for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board of Trustees must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the group and the company and of the surplus or deficit of the group and the company for that period.

In preparing these financial statements, the Board of Trustees is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable it to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008, the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees/Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Broadening Choices for Older People website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of information to auditor**

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Trustees' Report (continued)**

**For the Year Ended 31 March 2024**

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#### **Post balance sheet events**

There have been no significant events affecting the Group since the year end.

#### **Auditor**

Dains Audit Limited has indicated its willingness to continue in office as auditors and will be proposed for re-appointment as auditors of the Charity at the forthcoming Annual General Meeting.

This report was approved by the board and signed on its behalf.



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**D Sizer**

Chair

Date: 04/12/2024

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Independent Auditor's Report to the Members of Broadening Choices for Older People**

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#### **Opinion**

We have audited the financial statements of Broadening Choices for Older People (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2024, which comprise the Group Statement of Comprehensive Income, the Group and company Statements of Financial Position, the Group Statement of Cash Flows, the Group and company Statement of Changes in Reserves and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Charity's affairs as at 31 March 2024 and of the Group's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

#### **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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Independent Auditor's Report to the Members of Broadening Choices for Older People (continued)**

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#### **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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Board of Trustees Report( Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Board of Trustees Report (Directors' Report) have been prepared in accordance with applicable legal requirements

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

In the light of the knowledge and understanding of the Group and the parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Charity 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Independent Auditor's Report to the Members of Broadening Choices for Older People (continued)**

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#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 29, 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 Group's and the parent 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 liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our knowledge and experience of the social housing and nursing home sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the financial reporting legislation, Charities Act 2011, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

## Broadening Choices for Older People

(A company limited by guarantee)

### Independent Auditor's Report to the Members of Broadening Choices for Older People (continued)

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Charity's legal advisors.

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

A further description of our responsibilities for the audit of the financial statements is located 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of

**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

Date: 4 December 2024

**Broadening Choices for Older People**  
(A company limited by guarantee)

**Consolidated Statement of Comprehensive Income**  
**For the Year Ended 31 March 2024**

	Note	2024 £	2023 £
Turnover		8,893,484	7,667,221
Operating expenditure		(8,578,145)	(7,877,583)
<b>Operating surplus/(deficit)</b>	9	<b>315,339</b>	(210,362)
Fair value movements on investments	18	133,048	(167,875)
Income from listed investments	6	58,258	49,753
Interest receivable and similar income	7	25,738	2,124
Interest payable and similar expenses	8	(210,090)	(247,467)
<b>Surplus/(deficit) for the financial year</b>		<b>322,293</b>	(573,827)
Actuarial losses on defined benefit pension scheme	28	(128,000)	(87,000)
<b>Total comprehensive income/(expense) for the year</b>		<b>194,293</b>	(660,827)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 December 2024



**D Sizer**  
Chair



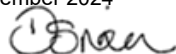
**H Gore**  
CEO

The notes on pages 43 to 76 form part of these financial statements.

**Broadening Choices for Older People****(A company limited by guarantee)****Registered number:03685650****Consolidated Statement of Financial Position****As at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Housing properties	14	9,876,311	9,949,936
Other tangible assets	17	10,859,658	10,889,488
Investments	18	1,969,277	1,863,090
		<b>22,705,246</b>	22,702,514
<b>Current assets</b>			
Debtors	20	540,123	393,761
Cash at bank and in hand	21	1,670,295	1,937,025
		<b>2,210,418</b>	2,330,786
Creditors: amounts falling due within one year	22	(1,710,742)	(1,572,986)
<b>Net current assets</b>		<b>499,676</b>	757,800
<b>Total assets less current liabilities</b>		<b>23,204,922</b>	23,460,314
Creditors: amounts falling due after more than one year	23	(5,827,704)	(6,294,389)
<b>Net assets excluding pension liability</b>		<b>17,377,218</b>	17,165,925
Defined benefit pension scheme liability	28	(592,000)	(575,000)
<b>Net assets</b>		<b>16,785,218</b>	16,590,925
<b>Capital and reserves</b>			
Endowment Fund	28	34,329	34,329
Restricted Funds	28	1,873,939	1,836,091
Revenue Reserve	28	14,876,950	14,720,505
		<b>16,785,218</b>	16,590,925

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 December 2024



**D Sizer**  
Chair



**H Gore**  
CEO



**Broadening Choices for Older People****(A company limited by guarantee)****Registered number:03685650****Charity Statement of Financial Position****As at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Housing properties	14	9,699,239	9,772,101
Other tangible assets	17	10,859,658	10,889,488
Investments	18	1,969,277	1,863,090
		<b>22,528,174</b>	<b>22,524,679</b>
<b>Current assets</b>			
Debtors	20	539,589	392,050
Cash at bank and in hand	21	1,666,989	1,933,622
		<b>2,206,578</b>	<b>2,325,672</b>
Creditors: amounts falling due within one year	22	(2,623,522)	(2,472,380)
<b>Net current liabilities</b>		<b>(416,944)</b>	<b>(146,708)</b>
<b>Total assets less current liabilities</b>		<b>22,111,230</b>	<b>22,377,971</b>
Creditors: amounts falling due after more than one year	23	(5,716,294)	(6,181,760)
<b>Net assets excluding pension liability</b>		<b>16,394,936</b>	<b>16,196,211</b>
Defined benefit pension scheme liability	28	(592,000)	(575,000)
<b>Net assets</b>		<b>15,802,936</b>	<b>15,621,211</b>
<b>Capital and reserves</b>			
Restricted Funds	28	787,446	762,166
Revenue Reserve	28	15,015,490	14,859,045
		<b>15,802,936</b>	<b>15,621,211</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 December 2024



**D Sizer**  
Chair



**H Gore**  
CEO

**Broadening Choices for Older People**  
(A company limited by guarantee)

**Consolidated Statement of Changes in Equity**  
**For the Year Ended 31 March 2024**

	Endowment Fund £	Restricted Funds £	Revenue Reserve £	Total equity £
<b>At 1 April 2022</b>	<b>34,329</b>	<b>1,782,947</b>	<b>15,434,476</b>	<b>17,251,752</b>
<b>Comprehensive income for the year</b>				
Deficit for the year	-	-	(573,827)	(573,827)
Actuarial loss on defined benefit pension scheme	-	-	(87,000)	(87,000)
Transfers (Note 28)	-	53,144	(53,144)	-
<b>At 1 April 2023</b>	<b>34,329</b>	<b>1,836,091</b>	<b>14,720,505</b>	<b>16,590,925</b>
<b>Comprehensive income for the year</b>				
Surplus for the year	-	-	322,293	322,293
Actuarial loss on defined benefit pension scheme	-	-	(128,000)	(128,000)
Transfers (Note 28)	-	37,848	(37,848)	-
<b>At 31 March 2024</b>	<b>34,329</b>	<b>1,873,939</b>	<b>14,876,950</b>	<b>16,785,218</b>

The notes on pages 43 to 76 form part of these financial statements.

**Broadening Choices for Older People**  
(A company limited by guarantee)

**Charity Statement of Changes in Equity**  
**For the Year Ended 31 March 2024**

	Restricted Funds £	Revenue Reserve £	Total equity £
<b>At 1 April 2022</b>	<b>742,609</b>	<b>15,574,234</b>	<b>16,316,843</b>
<b>Comprehensive income for the year</b>			
Deficit for the year	-	(608,632)	(608,632)
Actuarial loss on defined benefit pension scheme	-	(87,000)	(87,000)
Transfers (Note 28)	19,557	(19,557)	-
<b>At 1 April 2023</b>	<b>762,166</b>	<b>14,859,045</b>	<b>15,621,211</b>
<b>Comprehensive income for the year</b>			
Surplus for the year	-	309,725	309,725
Actuarial loss on defined benefit pension scheme	-	(128,000)	(128,000)
Transfers (Note 28)	25,280	(25,280)	-
<b>At 31 March 2024</b>	<b>787,446</b>	<b>15,015,490</b>	<b>15,802,936</b>

The notes on pages 43 to 76 form part of these financial statements.

**Broadening Choices for Older People**  
(A company limited by guarantee)

**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 March 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the financial year	<b>322,293</b>	(573,827)
<b>Adjustments for:</b>		
Amortisation of deferred capital grant	<b>(35,892)</b>	(38,776)
Depreciation of tangible assets	<b>292,332</b>	287,900
Interest payable	<b>210,090</b>	247,467
Investment income and interest receivable	<b>(83,996)</b>	(51,877)
Increase in debtors	<b>(146,362)</b>	(192,788)
Increase in creditors	<b>94,746</b>	192,958
Fair value movement on investments	<b>(133,048)</b>	167,875
Pension contributions paid	<b>(146,000)</b>	(162,000)
Pension scheme costs	<b>45,559</b>	22,138
<b>Net cash generated from/(used in) operating activities</b>	<b>419,722</b>	(100,930)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(188,880)</b>	(107,431)
Purchase of listed investments	<b>(495,251)</b>	(106,825)
Sale of listed investments	<b>474,533</b>	57,320
Interest received	<b>25,738</b>	2,124
Income from listed investments	<b>58,258</b>	49,753
<b>Net cash used in investing activities</b>	<b>(125,602)</b>	(105,059)
<b>Cash flows from financing activities</b>		
Net movement on borrowings	<b>(423,675)</b>	75,461
Loan interest paid	<b>(185,090)</b>	(174,867)
<b>Net cash used in financing activities</b>	<b>(608,765)</b>	(99,406)
<b>Net decrease in cash and cash equivalents</b>	<b>(314,645)</b>	(305,395)
Cash and cash equivalents at beginning of year	<b>2,042,686</b>	2,348,161
<b>Cash and cash equivalents at the end of year</b>	<b>1,728,041</b>	2,042,766

**Broadening Choices for Older People****(A company limited by guarantee)****Consolidated Statement of Cash Flows (continued)****For the Year Ended 31 March 2024**

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	2024	2023
	£	£
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,670,295	1,937,025
Cash on deposit awaiting investment	57,746	105,661
	<hr/>	<hr/>
	1,728,041	2,042,686
	<hr/>	<hr/>

The notes on pages 43 to 76 form part of these financial statements.

**Broadening Choices for Older People**  
**(A company limited by guarantee)**

**Consolidated Analysis of Net Debt**  
**For the Year Ended 31 March 2024**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,937,025	(266,730)	1,670,295
Debt due after 1 year	(3,576,436)	433,241	(3,143,195)
Debt due within 1 year	(267,430)	(9,566)	(276,996)
	<u>(1,906,841)</u>	<u>156,945</u>	<u>(1,749,896)</u>

The notes on pages 43 to 76 form part of these financial statements.

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Notes to the Financial Statements For the Year Ended 31 March 2024**

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#### **1. General information**

Broadening Choices for Older People is a private company, limited by guarantee and domiciled and incorporated in England and Wales. It is a Registered Provider of social housing with the Regulator of Social Housing (formerly the Homes & Communities Agency) and a Registered Charity.

The Charity's registered office address and registered numbers are set out in the Charity Information page.

The Charity's and the Group's principal activities are the provision of nursing care and the management of accommodation for older people.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), the Housing SORP 2018 "Statement of Recommended Practice for Registered Housing Providers" and they comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. They have been prepared under the historical cost convention modified to include investments at fair value and on the Going Concern basis as set out in the Strategic Report and the Trustees' Report.

The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity and the Group, and rounded to the nearest £1.

Broadening Choices for Older People meets the definition of a public benefit entity under FRS102.

The following principal accounting policies have been applied:

**2. Accounting policies (continued)**

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Charity and its own subsidiaries ("the Group") as if they form a single entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, contingent consideration and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Where acquisitions are in substance a gift of one business or another, the fair value of the gifted asset is accounted for as a donation in the year of acquisition within the Consolidated Statement of Comprehensive Income.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. All financial statements are made up to 31 March. All Group entities adopt consistent accounting policies.

**2.3 Going concern**

The Board confirms that these financial statements are prepared on the basis that the Group is a going concern. The Trustees have made this assessment after consideration of BCOP's cash flows and related assumptions and in accordance with the Guidance published by the UK Financial Reporting Council.

The Budget for 2024-25 has been based on up-to-date and prudent assumptions on occupancy and income levels. The forecast for 2024-25 has been extended into 2025-26 and demonstrates that the Group will have adequate resources to continue in operation for at least 12 months from the signing date of the consolidated financial statements.

**2.4 Turnover**

Turnover comprises rental income, service charges, and fees receivable from housing activities and nursing homes, income receivable from day centres, catering activities, and management of schemes, and legacies and donations receivable.



**2. Accounting policies (continued)**

**2.5 Government grants**

Government grants include grants receivable from Homes England (formerly the Homes & Communities Agency), Local Authorities and other government bodies.

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

Government grants received for housing properties are recognised in the Consolidated Statement of Comprehensive Income over the useful economic life of the structure of the housing asset under the accruals model. The deferred element of grants is included in creditors as deferred income.

**2.6 Income from listed investments**

Income from listed investments is included in the Consolidated Statement of Comprehensive Income when it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

**2.7 Interest income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Apportionment of management expenses**

Direct employee, administration, and operating costs are apportioned between the operations which generate income, on the basis of the costs of the staff to the extent that they are directly engaged in each of the operations dealt with in these financial statements.

**2.10 VAT**

The Charity was deregistered for VAT with effect from 1 October 2014. Therefore all expenditure is shown inclusive of VAT.

## Broadening Choices for Older People

(A company limited by guarantee)

### Notes to the Financial Statements For the Year Ended 31 March 2024

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#### 2. Accounting policies (continued)

##### 2.11 Housing properties and Nursing home properties

Housing properties and Nursing home properties are stated at historical cost less accumulated depreciation and impairment losses where applicable. Historical cost includes the cost of acquiring land and buildings and expenditure that is directly attributable to the initial equipping of the Group's properties necessary for them to be capable of operating in the manner intended by management, including interest costs on related loans and freehold and leasehold costs.

The Group separately identifies the major components to its housing properties and nursing home properties and charges depreciation so as to write-down the cost of each component to its estimated residual value, on a straight line basis over the following years:

Freehold – Land	Nil
Freehold – Structure	60-100
Leasehold – Land & Structure	Over remaining lease term
Assets under construction	Nil
Windows	30
Kitchens	15
Bathrooms	15
Roofs	35 to 75

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

**2. Accounting policies (continued)**

**2.12 Other tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Individual fixed assets costing £2,000 or greater are normally capitalised.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line and reducing balance methods.

Depreciation is provided on the following bases:

Leasehold improvements & office equipment	- 20% straight line or period of lease if shorter
Motor vehicles	- 33% reducing balance
Fixtures and fittings	- 10% - 50% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gain and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2. Accounting policies (continued)**

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Financial instruments**

**Basic financial assets**

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

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**2. Accounting policies (continued)**

**2.18 Reserves**

Revenue reserves represent those resources which may be used towards meeting any of the charitable objects of the Group at the discretion of the Board.

Restricted funds comprise all funds received with restrictions imposed by the funder/donor.

The endowment fund comprises property of the Group which the Board may not spend as if it were income. It must be held permanently, but can be used in furthering the Group's purposes or to produce an income for the Group.

**2.19 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 2 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.20 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2. Accounting policies (continued)**

**2.21 Employee benefits and pensions**

The costs of short term employee benefits are recognised as a liability and an expense.

The Charity participates in one defined contribution and two defined benefit schemes under the Social Housing Pension Scheme ("SHPS") that are managed by The Pensions Trust. The Social Housing Pension Scheme (SHPS) scheme is a multi-employer scheme which provides benefits to some 500 non-associated employers. The Pension Trust Growth Plan is also a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers.

**Defined Benefit Scheme**

These schemes were open to any employees who wished to join them. However no new members have joined the schemes since 2016. The deficit on the schemes is reported as a Net Defined Benefit Pension Scheme Obligation in the Statement of Financial Position (Balance Sheet).

The net defined benefit obligation represents the present value of the defined benefit obligation minus the fair value of scheme assets out of which obligations are to be settled. The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms consistent with those of the benefit obligations. The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost (Note 11). Net interest on the net defined benefit liability comprises the interest cost on the defined benefit obligations and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligation. These amounts are recognised within net income/expenses (Note 8). Actuarial gains and losses and the difference between the interest income on scheme assets and the actual return on scheme assets are recognised as actuarial gains/losses within Other Comprehensive Income or Expense.

**Defined Contribution Scheme**

The amounts charged as expenditure represent the contributions payable by the Group in the year.

**2.22 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**Defined Benefit Pension Scheme liabilities**

The Group, through the use of a scheme actuary as a management expert, assesses the assets and liabilities of the scheme, and hence the net liability at each year end using a number of key assumptions including mortality rates, discount rates, inflation and salary growth in order to establish the fair value of the assets and liabilities at the balance sheet date. Further information in relation to the assumptions used to evaluate the deficit as at 31 March 2024 is set out in Note 30 to the financial statements.

**Economic Life of Assets**

An estimation of the useful economic life of the Group's assets is made by management and disclosed within the Accounting Policies. This impacts the annual charge for the depreciation of these assets. The relevant assets and depreciation are set out in Notes 14 and 17 to the financial statements.

**Bad and Doubtful Debts**

Provision is made against rent and service charge arrears for any current and former tenants and against any sundry debts to the extent that they are considered by management not to be recoverable at their full value. The level of any provision is based on historical experience and future expectations. The amounts involved are disclosed in Note 20 to the financial statements.

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**Notes to the Financial Statements**  
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**4. Particulars of turnover, operating expenditure and operating (deficit)/surplus**

	Turnover	Operating expenditure	Operating surplus / (deficit)	Turnover	Operating expenditure	Operating surplus / (deficit)
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Social housing lettings (see Note 5)	1,540,969	(1,234,476)	306,493	1,267,098	(1,078,510)	188,588
Non-social housing:						
Nursing homes	7,199,045	(7,228,547)	(29,502)	6,175,681	(6,587,483)	(411,802)
Donations and legacies	34,283	(25,590)	8,693	39,533	(24,111)	15,422
Other activities	78,051	(48,396)	29,655	113,532	(116,102)	(2,570)
	<u>8,852,348</u>	<u>(8,537,009)</u>	<u>315,339</u>	<u>7,595,844</u>	<u>(7,806,206)</u>	<u>(210,362)</u>
Government grants	41,136	(41,136)	-	71,377	(71,377)	-
	<u>8,893,484</u>	<u>(8,578,145)</u>	<u>315,339</u>	<u>7,667,221</u>	<u>(7,877,583)</u>	<u>(210,362)</u>



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**Notes to the Financial Statements**  
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**5. Particulars of income and expenditure from social housing lettings**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Group</b>		
Rent receivable net of identifiable service charges	<b>776,934</b>	685,664
Service charge income	<b>764,035</b>	581,434
	<hr/>	<hr/>
<b>Net Rental Income and Turnover from Social Housing Lettings</b>	<b>1,540,969</b>	1,267,098
Amortisation of Government grants	<b>35,892</b>	38,776
	<hr/>	<hr/>
<b>Net Income and Turnover from Social Housing Lettings</b>	<b>1,576,861</b>	1,305,874
Management	<b>(430,365)</b>	(443,586)
Services	<b>(359,580)</b>	(252,325)
Routine Maintenance	<b>(341,095)</b>	(279,650)
Depreciation of housing properties	<b>(139,328)</b>	(141,725)
	<hr/>	<hr/>
<b>Operating expenditure on social housing lettings</b>	<b>(1,270,368)</b>	(1,117,286)
<b>Operating surplus on social housing lettings</b>	<b>306,493</b>	188,588
	<hr/> <hr/>	<hr/> <hr/>

The void costs for the year were £336,785 (2023 - £278,001).

**6. Income from listed investments**

	<b>2024</b>	2023
	<b>£</b>	£
Income from listed investments	<b>58,258</b>	49,753
	<hr/> <hr/>	<hr/> <hr/>

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**7. Interest receivable and similar income**

	<b>2024</b>	2023
	<b>£</b>	£
Deposit account interest receivable	<b>25,738</b>	2,124

**8. Interest payable and similar expenses**

	<b>2024</b>	2023
	<b>£</b>	£
Loan interest payable	<b>180,930</b>	174,867
Amortisation of financing costs	<b>4,160</b>	57,600
Net interest expense in respect of defined benefit pension scheme	<b>25,000</b>	15,000
	<b>210,090</b>	247,467

**9. Operating (deficit)/surplus**

The operating (deficit)/surplus is stated after charging/(crediting) the following:

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation of properties	<b>260,122</b>	266,099
Depreciation of other tangible assets	<b>32,213</b>	21,801
Amortisation of government grants	<b>(34,673)</b>	(38,776)
Operating lease charges - other	<b>22,472</b>	17,264
Operating lease charges - land and buildings	<b>61,133</b>	102,461

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**Notes to the Financial Statements**  
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**10. Auditor's remuneration**

During the year, the Group obtained the following services from the Charity's auditor:

	<b>2024</b>	2023
	<b>£</b>	£
Fees payable to the Charity's auditor for the audit of the consolidated and parent Charity's financial statements	<b>24,660</b>	21,840
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	-	4,158
	<u>          </u>	<u>          </u>

**11. Employees**

Staff costs, including Trustees' remuneration, were as follows:

	<b>Group</b>	Group
	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>4,786,831</b>	4,379,794
Social security costs	<b>401,432</b>	374,009
Defined contribution pension scheme costs	<b>113,948</b>	123,189
Defined benefit pension scheme - current service cost	<b>5,000</b>	18,000
	<u>          </u>	<u>          </u>
	<b>5,307,211</b>	4,894,992
	<u>          </u>	<u>          </u>

The average monthly number of employees, including the Trustees, during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Support Office	<b>15</b>	18
Nursing Homes	<b>207</b>	210
Repairs and Maintenance	<b>2</b>	2
	<u>          </u>	<u>          </u>
	<b>224</b>	230
	<u>          </u>	<u>          </u>

**Broadening Choices for Older People**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**Employees (continued)**

The average number of employees in the year expressed as full-time equivalents was as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Support Office	<b>15</b>	18
Nursing Homes	<b>79</b>	87
Repairs and Maintenance	<b>2</b>	2
	<hr/>	<hr/>
	<b>96</b>	107
	<hr/>	<hr/>

**12. Key management personnel**

Key management personnel includes the Board, the Chief Executive and senior management.

Their emoluments consist of salary and the value attributed to benefits in kind.

	<b>2024</b>	2023
	<b>£</b>	£
<b>Key management remuneration</b>		
Aggregate of emoluments	<b>188,492</b>	174,848
Aggregate of pension contributions	<b>5,626</b>	5,173
	<hr/>	<hr/>
	<b>194,118</b>	180,021
	<hr/>	<hr/>

**Broadening Choices for Older People**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

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	<b>2024</b>	2023
	<b>£</b>	£
<b>Highest paid Trustee - Chief Executive</b>		
Aggregate of emoluments	<b>80,135</b>	61,836
Aggregate of pension contributions	<b>2,400</b>	1,846
	<hr/>	<hr/>
	<b>82,535</b>	63,682
	<hr/>	<hr/>

One employee, other than the Chief Executive, received emoluments above £60,000 and is in the banding £60,000 - £70,000.

No fees or remuneration were payable to the Board in the period.

Expenses for members of the Board which were not subject to income tax were £386 (2023 - £302).

No member of the Board is a member of the Social Housing Pension Scheme (2023 - None).

**13. Parent charity (deficit)/surplus for the year**

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The surplus of the parent Charity for the year was £309,725 (2023 - deficit of £608,632).

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**14. Tangible fixed assets - Housing Properties**

**Group**

	Leasehold Properties £	Freehold Properties £	Total £
<b>Cost</b>			
At 1 April 2023	1,242,419	11,987,702	13,230,121
Additions	23,916	40,400	64,316
At 31 March 2024	1,266,335	12,028,102	13,294,437
<b>Amortisation</b>			
At 1 April 2023	860,752	2,419,433	3,280,185
Charge for the year	32,499	105,442	137,941
At 31 March 2024	893,251	2,524,875	3,418,126
<b>Net book value</b>			
At 31 March 2024	373,084	9,503,227	9,876,311
At 31 March 2023	381,667	9,568,269	9,949,936

Included in Freehold Properties above is freehold land of £2,233,360 (2023 - £2,233,360) which is not depreciated.

The total capitalised interest in cost of freehold properties is £46,720 (2023 - £46,720). Included within freehold properties are costs incurred of £32,219 (2023 - £32,219) relating to shared ownership properties.

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**14. Tangible fixed assets - Housing Properties (continued)**

**Charity**

	Leasehold Properties £	Freehold Properties £	Total £
<b>Cost</b>			
At 1 April 2023	1,242,419	11,795,399	13,037,818
Additions	23,916	40,400	64,316
At 31 March 2024	1,266,335	11,835,799	13,102,134
<b>Amortisation</b>			
At 1 April 2023	862,499	2,403,218	3,265,717
Charge for the year	32,499	104,679	137,178
At 31 March 2024	894,998	2,507,897	3,402,895
<b>Net book value</b>			
At 31 March 2024	371,337	9,327,902	9,699,239
At 31 March 2023	379,920	9,392,181	9,772,101

Included in Freehold Properties above is freehold land of £2,113,360 (2023 - £2,113,360) which is not depreciated.

The total capitalised interest in cost of freehold properties is £46,720 (2023 - £46,720). Included within freehold properties are costs incurred of £32,219 (2023 - £32,219) relating to shared ownership properties.

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**15. Accommodation owned, managed and in development**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>Number of units owned and managed</b>				
Nursing and residential home bed spaces	<b>129</b>	129	<b>129</b>	129
Housing accommodation	<b>144</b>	144	<b>138</b>	138
Shared ownership	<b>4</b>	4	<b>4</b>	4
Managed on behalf of others	<b>59</b>	16	<b>53</b>	10
	<b>336</b>	293	<b>324</b>	281

**16a. Expenditure on works to existing housing properties**

Expenditure on works to existing housing properties include the following:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Improvement work capitalised	<b>64,316</b>	65,088	<b>64,316</b>	65,088
Amounts charged to Statement of Comprehensive Income	<b>228,191</b>	165,314	<b>225,557</b>	164,743
	<b>292,507</b>	230,402	<b>289,873</b>	229,831

**16b. Social Housing Assistance**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Capital grants received for social housing assistance	<b>3,432,749</b>	<b>3,432,749</b>	3,294,548	3,294,548



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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**17. Other tangible assets**

**Group**

	Nursing home properties £	Leasehold improvements and office equipment £	Motor vehicles £	Nursing and sheltered housing fixtures and equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	12,872,632	394,766	93,164	170,014	13,530,576
Additions	37,260	12,492	-	74,812	124,564
At 31 March 2024	12,909,892	407,258	93,164	244,826	13,655,140
<b>Depreciation</b>					
At 1 April 2023	2,076,891	386,534	93,164	84,499	2,641,088
Charge for the year	122,181	9,255	-	22,958	154,394
At 31 March 2024	2,199,072	395,789	93,164	107,457	2,795,482
<b>Net book value</b>					
At 31 March 2024	10,710,820	11,469	-	137,369	10,859,658
At 31 March 2023	10,795,741	8,232	-	85,515	10,889,488

Included in Nursing home properties above is freehold land of £2,286,640 (2022 - £2,286,640) which is not depreciated.

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**17. Other tangible assets (continued)**

**Charity**

	Nursing home properties £	Leasehold improvements and office equipment £	Motor vehicles £	Nursing and Sheltered Housing fixtures and equipment £	Total £
<b>Cost</b>					
At 1 April 2023	12,872,632	394,766	93,164	170,014	13,530,576
Additions	37,260	12,492	-	74,812	124,564
At 31 March 2024	12,909,892	407,258	93,164	244,826	13,655,140
<b>Depreciation</b>					
At 1 April 2023	2,076,891	386,534	93,164	84,499	2,641,088
Charge for the year	122,181	9,255	-	22,958	154,394
At 31 March 2024	2,199,072	395,789	93,164	107,457	2,795,482
<b>Net book value</b>					
At 31 March 2024	10,710,820	11,469	-	137,369	10,859,658
At 31 March 2023	10,795,741	8,232	-	85,515	10,889,488

Included in Nursing home properties above is freehold land of £2,286,640 (2022 - £2,286,640) which is not depreciated.

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**18. Investments - Group and Charity**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Listed investments - valuation</b>		
At 1 April	<b>1,757,765</b>	1,876,135
Additions	<b>495,251</b>	106,825
Disposals	<b>(474,533)</b>	(57,320)
Movement in fair value	<b>133,048</b>	(167,875)
	<hr/>	<hr/>
<b>At 31 March</b>	<b>1,911,531</b>	1,757,765
	<hr/> <hr/>	<hr/> <hr/>

	<b>2024</b>	2023
	<b>£</b>	£
<b>Listed investments comprise:</b>		
Fixed interest securities	<b>508,333</b>	323,384
Equities and Alternative Investments	<b>1,403,198</b>	1,434,381
	<hr/>	<hr/>
<b>Total</b>	<b>1,911,531</b>	1,757,765
	<hr/> <hr/>	<hr/> <hr/>

	<b>2024</b>	2023
	<b>£</b>	£
<b>Other investments</b>		
Cash on deposit awaiting investment	<b>57,746</b>	105,661
	<hr/>	<hr/>
<b>Total Investments</b>	<b>1,969,277</b>	1,863,090
	<hr/> <hr/>	<hr/> <hr/>

The fair value of the listed equity investments is based on quoted market prices for the equity shares using the bid price at year end.

	<b>2024</b>	2023
	<b>£</b>	£
Investments - historical cost	<b>1,662,982</b>	1,605,473
	<hr/> <hr/>	<hr/> <hr/>

**Broadening Choices for Older People**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**19. Investments - Charity**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Investments in audit exempt subsidiaries comprise:</b>		
BCOP Services Limited - Company No. 06956792	<b>1</b>	1
Emma Ball and Rolason Almshouses - Charity No. 246857	-	-
Pargeter and Wand Trust - Charity No. 210725	-	-
	<b>1</b>	1

The registered offices of the subsidiaries are as stated in the Charity Information page. Other than BCOP Services Limited, they are audit exempt, unincorporated charitable trusts.

BCOP Services Limited is a dormant company.

In 2012/13, the Charity became sole Trustee and thereby assumed control of the Emma Ball and Rolason Almshouses, an almshouse charity. The charity provides 6 almshouse residences.

On 1 March 2015, the Charity became sole Trustee and thereby assumed control of The Pargeter and Wand Trust for £Nil consideration. Pargeter and Wand Trust is a grant giving registered Charity (No 210725), which pays annuities for qualifying applicants within the Trust's objectives.

**20. Debtors**

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£</b>	£	<b>£</b>	£
Rent and service charge debtors	<b>308,161</b>	222,738	<b>307,906</b>	221,985
Less: bad debt provision	<b>(11,024)</b>	(10,270)	<b>(11,024)</b>	(10,270)
	<b>297,137</b>	212,468	<b>296,882</b>	211,715
Other debtors	<b>9,600</b>	1,198	<b>9,600</b>	1,198
Prepayments and accrued income	<b>233,386</b>	180,095	<b>233,107</b>	179,137
	<b>540,123</b>	393,761	<b>539,589</b>	392,050

**Broadening Choices for Older People**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**21. Cash and cash equivalents**

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Charity</b> <b>2024</b> £	Charity 2023 £
Cash at bank and in hand	<b>1,670,295</b>	1,937,025	<b>1,666,989</b>	1,933,622

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

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Charity</b> <b>2024</b> £	Charity 2023 £
Bank loans	<b>276,996</b>	267,430	<b>276,996</b>	267,430
Trade creditors	<b>536,870</b>	391,372	<b>536,870</b>	391,372
Amounts owed to group undertakings	-	-	<b>919,168</b>	902,858
Other taxation and social security	<b>718</b>	73,901	<b>718</b>	73,901
Other creditors	<b>922</b>	431	<b>922</b>	431
Accruals	<b>859,345</b>	801,511	<b>854,174</b>	799,264
Deferred capital grants (Note 25)	<b>35,891</b>	38,341	<b>34,674</b>	37,124
	<b>1,710,742</b>	1,572,986	<b>2,623,522</b>	2,472,380

Details of security for the bank loans are given in Note 23.

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**Notes to the Financial Statements**  
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**23. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Bank loans	<b>3,143,195</b>	3,576,436	<b>3,143,195</b>	3,576,436
Deferred capital grants (Note 25)	<b>2,684,509</b>	2,717,953	<b>2,573,099</b>	2,605,324
	<b>5,827,704</b>	6,294,389	<b>5,716,294</b>	6,181,760

Included within bank loans is a loan of £370,000 (2023 - £698,000) obtained via the Coronavirus Business Interruption Loan Scheme. Interest accrues on a floating rate basis at a margin of 3.02 per cent per annum above Base Rate.

The other bank loan is secured through fixed and floating charges given by Broadening Choices for Older People. The fixed charges are against properties at Robert Harvey House and Anita Stone Court, included in Notes 14 and 17. This fixed rate basis term loan accrues interest at 4.89%.

**24. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>Amounts falling due within one year</b>				
Bank loans	<b>276,996</b>	267,430	<b>276,996</b>	267,430
<b>Amounts falling due 1-2 years</b>				
Bank loans	<b>294,509</b>	291,209	<b>294,509</b>	291,209
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>2,848,686</b>	3,285,227	<b>2,848,686</b>	3,285,227
	<b>3,420,191</b>	3,843,866	<b>3,420,191</b>	3,843,866

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**Notes to the Financial Statements**  
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**25. Deferred capital grant**

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Charity</b> <b>2024</b> £	Charity 2023 £
As at 1 April	<b>2,756,294</b>	2,795,070	<b>2,642,448</b>	2,680,004
Released in the year	<b>(35,894)</b>	(38,776)	<b>(34,675)</b>	(37,556)
<b>At 31 March</b>	<b>2,720,400</b>	2,756,294	<b>2,607,773</b>	2,642,448

The deferred capital grant estimated release is phased as follows:

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Charity</b> <b>2024</b> £	Charity 2023 £
For release in less than one year	<b>35,891</b>	38,341	<b>34,674</b>	37,124
For release in more than one year	<b>2,684,509</b>	2,717,953	<b>2,573,099</b>	2,605,324
	<b>2,720,400</b>	2,756,294	<b>2,607,773</b>	2,642,448

**26. Company status**

The company is limited by guarantee and as such does not have share capital. Under the terms of the statutory guarantee, the Board are deemed to be statutory Members and as such have given an undertaking to contribute up to £1 each if called upon to do so. There are 9 such members at 31 March 2024 (9 at 31 March 2023).

**Broadening Choices for Older People**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**27. Restricted Reserves**

	Opening balance £	Transfers from revenue reserve £	Closing balance £
<b>Group 2024</b>			
Endowment Fund	34,329	-	34,329
Other Restricted	1,836,091	37,848	1,873,939
<b>Total</b>	<b>1,870,420</b>	<b>37,848</b>	<b>1,908,268</b>

	Opening balance £	Transfers from revenue reserve £	Closing balance £
<b>Group 2023</b>			
Endowment Fund	34,329	-	34,329
Other Restricted	1,782,947	53,144	1,836,091
<b>Total</b>	<b>1,817,276</b>	<b>53,144</b>	<b>1,870,420</b>

	Opening balance £	Transfers from revenue reserve £	Closing balance £
<b>Charity 2024</b>			
Other Restricted	762,166	25,280	787,446
<b>Total</b>	<b>762,166</b>	<b>25,280</b>	<b>787,446</b>

	Opening balance £	Transfers from revenue reserve £	Closing balance £
<b>Charity 2023</b>			
Other Restricted	742,609	19,557	762,166
<b>Total</b>	<b>742,609</b>	<b>19,557</b>	<b>762,166</b>



## Broadening Choices for Older People

(A company limited by guarantee)

### Notes to the Financial Statements For the Year Ended 31 March 2024

#### 28. Restricted Reserves (continued)

Other restricted reserves - 2024 are analysed as follows:

	Opening balance £	Income £	Expenditure £	Closing balance £
Robert Harvey Sensory Street	1,100	-	-	1,100
Anita Stone Court	7,708	-	-	7,708
Rhodes Trust	718,589	26,517	(1,237)	743,869
Belsize	32,902	-	-	32,902
Mrs Jolly's	1,867	-	-	1,867
<b>Charity</b>	<b>762,166</b>	<b>26,517</b>	<b>(1,237)</b>	<b>787,446</b>
Pargeter and Wand Trust	310,216	2,432	(5,134)	307,514
Emma Ball and Rolason Almshouses	763,709	30,297	(15,027)	778,979
<b>Group</b>	<b>1,836,091</b>	<b>59,246</b>	<b>(21,398)</b>	<b>1,873,939</b>

Restricted reserves comprise:

- Robert Harvey House Sensory Street - Income and expenditure restricted to the development of Sensory Street experience.
- Anita Stone Court - Income and expenditure restricted to the development of the Anita Stone development.
- Rhodes, Belsize and Mrs Jolly's Trusts. The use of funds for these charities is as follows:
  - o The Rhodes Trust is constituted as a special trust with funds to support the provision of homes for older people in necessitous circumstances.
  - o The Belsize Charitable Trust is a part of a fund to support charities to provide small grants of up to £250 to older people aged 60 or over, towards the purchase of household appliances.
  - o Mrs Jolly's Gentlefolks Charity is restricted to the allocation of small grants to assist people who are unable to maintain themselves by reason of age or ill-health.
- Pargeter and Wand Trust - a grant giving registered Charity which pays annuities to women of the age of 55 or over, who have never married and who are living in condition of need, hardship or distress.
- Emma Ball and Rolason Almshouses - an almshouse charity providing six almshouse residences, and a restricted fund to update and maintain the scheme, and support individual almspeople.

**Broadening Choices for Older People**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**28. Restricted Reserves (continued)**

Other restricted reserves - 2023 are analysed as follows:

	Opening balance £	Income £	Expenditure £	Closing reserves £
Robert Harvey Sensory Street	1,100	-	-	1,100
Anita Stone Court	7,708	-	-	7,708
Rhodes Trust	699,032	20,794	(1,237)	718,589
Belsize	32,902	-	-	32,902
Mrs Jolly's	1,867	-	-	1,867
<b>Charity</b>	<b>742,609</b>	<b>20,794</b>	<b>(1,237)</b>	<b>762,166</b>
Pargeter and Wand Trust	306,338	9,236	(5,358)	310,216
Emma Ball and Rolason Almshouses	734,000	40,998	(11,289)	763,709
<b>Group</b>	<b>1,782,947</b>	<b>71,028</b>	<b>(17,884)</b>	<b>1,836,091</b>

The transfer from unrestricted reserves to Emma Ball and Rolason Almshouses restricted reserves reflected above arose from a reconciliation of amounts shown in the subsidiary financial statements.

**28. Pension commitments**

The Charity participates in one defined contribution and two defined benefit schemes under the Social Housing Pension Scheme ("SHPS") that are managed by The Pensions Trust.

**Defined Contribution Scheme**

The assets of this scheme are held separately from those of the Group and are administered separately from the assets of the Defined Benefit Schemes.

The pension charge represents contributions payable by the Group to the funds during the year and amounted to £119,000 (2023 - £123,000).

**Defined Benefit Schemes**

The Charity participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last completed triennial valuation of the scheme for funding purposes was carried out as at 30 September 2023. This valuation revealed a deficit of £700m (55% reduced since September 2020). A Recovery Plan continues with the aim of removing this deficit by 31 March 2028.

The Scheme is classified as a 'last-man-standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For accounting purposes, a valuation of the scheme is carried out with an effective date of 30 September each year. The liability figures from this valuation are rolled forward for accounting year-ends from the following 31 March to 28 February inclusive.

The latest accounting valuation was carried out with an effective date of 30 September 2023. The liability figures from this valuation were rolled forward for accounting year-ends from the following 31 March 2024 to 29 February 2025 inclusive.

The liabilities are compared, at the relevant accounting date, with the Charity's fair share of the Scheme's total assets to calculate the Charity's net deficit or surplus.

The assets of both Defined Benefit Schemes are held separately from those of the Group and are administered separately from each other and the assets of the Defined Contribution Scheme.

Pension contributions totalling £Nil were due to the fund as at 31 March 2024 (2023 - £Nil).

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**For the Year Ended 31 March 2024**

**28. Pension commitments (continued)**

**Reconciliation of present value of plan liabilities:**

	<b>2024</b>	2023
	<b>£000</b>	£000
At the beginning of the year	<b>3,140</b>	4,305
Current service cost	<b>5</b>	18
Administrative expenses	<b>5</b>	5
Interest cost	<b>151</b>	118
Member contributions	<b>6</b>	8
Benefits paid	<b>(147)</b>	(155)
Actuarial (gains)/losses due to scheme experience	<b>76</b>	(89)
Actuarial gains due to changes in demographic assumptions	<b>(44)</b>	(9)
Actuarial gains due to changes in financial assumptions	<b>16</b>	(1,061)
<b>At the end of the year</b>	<b>3,208</b>	3,140

**Reconciliation of present value of plan assets:**

	<b>2024</b>	2023
	<b>£000</b>	£000
At the beginning of the year	<b>2,565</b>	3,693
Interest income	<b>126</b>	103
Experience loss on plan assets (excluding amounts included in interest income)	<b>(80)</b>	(1,246)
Employer contributions	<b>146</b>	162
Member contributions	<b>6</b>	8
Benefits paid	<b>(147)</b>	(155)
<b>At the end of the year</b>	<b>2,616</b>	2,565

**Broadening Choices for Older People**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**28. Pension commitments (continued)**

**Composition of plan assets:**

	<b>2024</b>	2023
	<b>£000</b>	£000
Global Equity	<b>261</b>	48
Absolute Return	<b>102</b>	28
Distressed Opportunities	<b>92</b>	78
Credit Relative Value	<b>86</b>	97
Alternative Risk Premia	<b>83</b>	5
Emerging Markets Debt	<b>34</b>	14
Risk Sharing	<b>153</b>	189
Insurance-Linked Securities	<b>14</b>	65
Property	<b>105</b>	110
Infrastructure	<b>264</b>	293
Private Equity	<b>2</b>	-
Private Debt	<b>103</b>	114
Opportunistic Illiquid Credit	<b>102</b>	110
High Yield	<b>-</b>	9
Cash	<b>52</b>	18
Long Lease Property	<b>17</b>	77
Secured Income	<b>78</b>	118
Liability Driven Investment	<b>1,065</b>	1,180
Currency Hedging	<b>(1)</b>	5
Net Current Assets	<b>4</b>	7
	<hr/>	<hr/>
<b>Total plan assets</b>	<b>2,616</b>	2,565
	<hr/> <hr/>	<hr/> <hr/>

**Broadening Choices for Older People**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**28. Pension commitments (continued)**

	<b>2024</b>	2023
	<b>£000</b>	£000
<b>Defined benefit pension scheme liability</b>		
Fair value of plan assets	<b>2,616</b>	2,565
Present value of plan liabilities	<b>(3,208)</b>	(3,140)
<b>Net pension scheme liability</b>	<b>(592)</b>	(575)

The amounts recognised in the Consolidated Statement of Comprehensive Income (SOCi) were as follows:

	<b>2024</b>	2023
	<b>£000</b>	£000
Current service cost	<b>5</b>	18
Net interest expense	<b>25</b>	15
Administrative expenses	<b>5</b>	5
<b>Defined benefit costs recognised in SOCi</b>	<b>35</b>	38

The amounts recognised in Other Comprehensive Income (OCI) were as follows:

	<b>2024</b>	2023
	<b>£000</b>	£000
Experience loss on plan assets (excluding amounts included in interest income)	<b>(80)</b>	(1,246)
Actuarial gains/(losses) due to scheme experience	<b>(76)</b>	89
Actuarial gains due to changes in demographic assumptions	<b>44</b>	9
Actuarial gains due to changes in financial assumptions	<b>(16)</b>	1,061
<b>(Losses)/gains recognised in OCI</b>	<b>(128)</b>	(87)

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**28. Pension commitments (continued)**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	<b>2024</b>	2023
	<b>%</b>	<b>%</b>
Discount rate	<b>4.87</b>	4.89
Future salary increases	<b>3.76</b>	3.72
Inflation (RPI)	<b>3.19</b>	3.20
Inflation (CPI)	<b>2.76</b>	2.72
Mortality rates		
- for a male aged 65 now	<b>20.5 years</b>	21.0 years
- at 65 for a male aged 45 now	<b>21.8 years</b>	22.2 years
- for a female aged 65 now	<b>23.0 years</b>	23.4 years
- at 65 for a female member aged 45 now	<b>24.4 years</b>	24.9 years

**29. Commitments under operating leases**

At 31 March 2024 the Group and the Charity had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Not later than 1 year	<b>70,438</b>	76,474	<b>70,438</b>	76,474
Later than 1 year and not later than 5 years	<b>54,945</b>	49,500	<b>54,945</b>	49,500
	<b>125,383</b>	125,974	<b>125,383</b>	125,974

## **Broadening Choices for Older People**

**(A company limited by guarantee)**

### **Notes to the Financial Statements For the Year Ended 31 March 2024**

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#### **30. Capital funding and commitments**

At 31 March 2024 the Group and Charity had capital commitments of £202,870 (2023 - £139,000).

At 31 March 2024 the board has authorised capital expenditure of £780,766 (2023 - £404,760) for the Group and Charity which has not yet been contracted for and so is not provided for in these financial statements.

#### **31. Related party transactions**

The Charity had one (2023 - one) Board members who acted as Trustees to the charity Wiggin Cottage Homes for which the Charity acts as the managing agent. The management fee charged in the year was £6,086 (2023 - £6,119). At the year end £209,081 (2023 - £173,963) was owed to Wiggin Cottage Homes. During the year, interest of £1,652 (2023 - £5,171) was paid on this loan.

The Charity pools surplus funds with its subsidiaries to easily manage the Group's investment portfolio. Interest is charged on the loans at the Group's deposit rate. At the year end the Charity has balances due to subsidiaries of £919,168 (2023 - £902,858).