

Broadening Choices for Older People

(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2025



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

Charity Information

Trustees	D Sizer (Chair of Board) H Gore (Chief Executive) J Bennett N Bradbury L Willetts (appointed 18 December 2024) N Wilson (appointed 18 December 2024) Z Bhatti (appointed 18 June 2025) E Davies (resigned 16 December 2024) J Lindon-Lewis (resigned 25 July 2024) P Mandleberg G Hall T Pattni
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Registered number	03685650
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Registered office	Waterside House Unit 3 Waterside Business Park 1649 Pershore Road Stirchley Birmingham B30 3DR
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Independent auditor	Dains Audit Limited 2 Chamberlain Square Paradise Birmingham B3 3AX
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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
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Broadening Choices for Older People**(A company limited by guarantee)****Charity Information (continued)**

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

Website 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 2025

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 also held 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. Although live for the period of these accounts (the financial year 2024/25), the management agreement with the Housing Association BJHA came to an end on 27th June 2025.

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)

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. Its range of services engage with those aged over 60 (or 55 at specific housing schemes, or individuals with a form of disability). BCOP provides 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.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

The care and support delivered 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. The organisation believes 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.

In December 2024 the board of trustees and senior executive team held a strategy day to set the direction of the organisation for 2025 to 2030. As we prepare to enter our 80th year, we have renewed our Vision and Mission Statement, and aligned our strategic objectives.

Our vision, mission, values and strategic objectives

Our Vision:

Enriching Lives for Older People in Birmingham.

Our Mission:

Providing safe homes with care that comes from the heart.

Our 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. Whether it's treating people as individuals or offering support to friends and families, as well as colleagues, everything we do is centred around people.
- **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 supporting agencies and external organisations. We know that we are stronger together, and as a team we can achieve more and get it right for our residents.
- **Adapting to our residents' needs:** We want to provide the best care possible – that's why we challenge ourselves and look for ways to develop and learn new skills. We're always open to evolving and moving forward with our care. In our housing services, we want to empower people to share their voice and help shape services.
- **Little things matter:** We're all different and it's our individuality that makes our community special. We recognise and act on the little things, as these often can make all the difference. We know that it's the little things that make our services great places to live.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

Our Strategic Priorities:

During 2024-2025, BCOP continued to focus on its key objectives of Strong Social Purpose, Strong Social Business and Strong Performance, and reframed them into the following four key aims or priorities:

- **Modern, warm, safe and sustainable homes:** we need to be compliant, digital ready and achieve high occupancy.
- **Outstanding care in our nursing homes:** we will achieve accreditation for our specialist services.
- **A resilient business with resource to deliver its promises:** We will implement robust financial monitoring to secure the long term future of the organisation.
- **A happy place to work:** We will deliver efficient people management and a positive workplace culture which supports staff wellbeing.

During the lifetime of this strategy (2025 – 2030) we will develop individual departmental strategies so our teams can demonstrate how they contribute to the organisation's overarching objectives. As a small organisation, our objectives overlap across departments, as we work together to provide the best support (one of our values).

Continuing on the robust budgeting process we initiated towards the end of 2022, we directed our spending towards 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 have continued to bring long term empty properties back into use, and completed the second tranche of fire-stopping works at one of our nursing homes. We have completed remedial works required from our asbestos surveys across all properties, and continued with our kitchen and bathroom replacements in our older housing stock.

We have invested in replacing old IT servers with a hosted solution, meaning our data is more secure and customers information is safe. We have replaced almost 50% of our computer hardware and upgraded wifi in our nursing homes so teams can access customer information more reliably. We have also procured and implemented new software to make our financial processes more efficient, as well as enabling us to better report on performance.

Recognising that our operational services are always seeking efficiencies, we turned our attention to our Head Office functions. We restructured our finance team to deliver a more resilient and consistent service, and we moved offices to ensure that we had appropriate spaces to work at a lower cost. We also brought our archive facilities into head office, meaning we could save on storage costs which we'd previously leased.

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. This year has seen significant improvements in our occupancy, with two of our three homes achieving 100% for several weeks at a time. Our smallest home – Anita Stone Court – had struggled to achieve target occupancy since opening, has also been hitting target and delivered a surplus for the first time. We are confident that our efforts over the last two years have now brought in a new era of stability that will ensure we can continue to plan and deliver excellent services and a solid financial footing.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

BCOP's principal 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. Many of our residents receive local authority funding and we are able to use our charitable services to offset some of these costs.
- Working in partnership with like-minded organisations to have a wider impact in the community. We have opened 'memory cafes' in our nursing homes to support people with cognitive impairment or dementia diagnoses, along with their families and carers.
- 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 implementation of Namaste care ensures physical touch and sensory stimulation is available to those who are nearing end of life. We have embarked upon our journey to achieve the Gold Standards Framework (GSF) accreditation, which will demonstrate our excellent standards of end of life care.

In 2024-25, BCOP provided a home to 364 people across our schemes. These consisted of:

	No of units	No of people during the year
Nursing Homes	129	221
Housing (including managed)	160*	143

*including 2 shared ownership properties

Registered Care Services In 2024-25

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. All of our nursing homes offer end of life care, and support to people with complex needs following hospital discharge. We also provide respite services, with a minimum stay of one week. This enables people to have short term stays and build their confidence in the setting, enabling a smoother transition should they later require a permanent placement.

Quality – BCOP's objective is to provide Outstanding care in our nursing homes with accredited specialist care provision. To achieve this we will :

- Obtain accreditation for different elements of care (eg Gold Standards Framework, Namaste)
- Achieve 'outstanding' in at least one area, as rated by CQC
- Maintain satisfaction scores of 9.5/10 minimum
- Play a key role in lobbying and influencing, for better services and funding across the sector
- Ensure we maximise the use of space so residents have the best value for money we can offer

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

- Evidence that people are engaged in their care package
- Evidence that spiritual, cultural and communication needs are met
- Evidence that a range of activities are available
- Accreditations are achieved for end of life and palliative care
- Clear policies and procedures are in place that refer to national standards and best practice

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

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 have begun our journey to achieve accreditation from the Gold Standards Framework (GSF) this year and are half way through our training. We expect the training to be complete in the next financial year (25/26) when we can commence measuring the key matrix data prior to being audited for accreditation.

We have continued to develop our Service Improvement Plans, with the board helping to shape the information/reported data. This enables trustees to understand the KPIs and identify any emerging risks.

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.

Funding

The nursing homes continue to maintain a mixed portfolio of income from local authority, NHS Continuing Health Care (CHC) and Funded Nursing Care (FNC), and private funding. Overall income collected increased by 1.43% from the previous year. Nursing homes' income (excluding government grants) represented 87% of our turnover in the current year; social housing and other income accounted for 13% of the total income. In relation to the nursing homes, 47.47% of the income related to nursing home fees paid for in part or whole by individuals and/or their families, compared to 65% in the previous year. Just over under 15% of our income came from Birmingham Social Services who fund nursing home residents. Around 16% 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 health 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. The reduction in private funders (by more than 15%) is partially responsible for why our overall increase in collected income is so low – Local Authorities and Health bodies are notoriously slow in paying fees whereas private funders are obligated to pay in advance. Therefore there are currently a higher level of uncollected fees than in previous years – still expected to be paid by the local authority and health commissioners.

Our average nursing home occupancy was above target; reflecting an ongoing drive to improve brand awareness, commissioner relationships and quality/feedback scores. Occupancy across all homes was 92% compared to our budget target of 88%.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

Staffing

Staffing represents our most significant cost (68%) as a proportion of total expenditure – an increase of 6% of overall expenditure from the previous year. Nursing home employees account for circa 90% of BCOP's total workforce based on the average monthly number of staff. Our payroll costs increased by 18% in the 2024-25 financial year following a general uplift across all pay grades ensuring we kept our commitment to pay the Real Living Wage (which rose by 5%) 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. BCOP's National Insurance contributions rose by 26% and overall the staffing costs in monetary terms increased by £854,221. Whilst this represented a significant challenge to BCOP, we maintained our commitment to the real living wage as well as spending on staff development – with an increase of 56% in training costs from the previous year as we encouraged more colleagues to undertake formal qualifications in care and other subjects relevant to their roles.

Housing

BCOP's aim across our housing services is to provide modern, warm, safe, sustainable homes. We are progressing works to ensure our properties are compliant with all health and safety legislation, ready for the digital switchover and have high occupancy to help create vibrant communities. We liaise closely with Birmingham City Council 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. 2024-25 saw BCOP joining the Birmingham Social Housing Partnership (BSHP), showing our commitment to improving housing services in Birmingham.

Our occupancy in 2024-25 was lower than we'd budgeted, with an average of 82% against a target of 88%. We relet 11 properties to new residents and due to previous several years' lack of spending on property upgrades, these all needed a full refurbishment including new kitchens and bathrooms, requiring an investment of over £100,000. This represents 7% of our housing stock receiving a full modernisation in 24-25. There continues to be a backlog of work needed to make our properties attractive, desirable and to the standard we are proud of, but we remain committed to sticking to this standard so that newly let properties will not require additional works for some years, reducing any disruption for residents. Despite renovating and reletting units, our voids grew due to the natural turnover of lettings, which is expected with an older person's client group, as residents move into care facilities should they become too frail or unwell to maintain their independence, or sadly pass away.

Due to the requirements for all social lettings to have an EPC (Energy Performance Certificate) of at least a grade C by 2030, we have started the process of planning for this works. We have all properties assessed on a regular basis, and currently only 2 housing schemes have 100% of properties meeting this requirement, with 48% of all our properties requiring works to achieve a minimum of level C. In 2025-26 we will have had homes individually assessed so that works can be planned.

We have also progressed our preparations for the digitalisation of telephone lines, with a greater number of options being explored. We have clarified the types of solutions that will work in our different schemes, as some will be better served by SIM based systems and others which don't have reliable signals will remain on wired/broadband.

There were no Tenant Satisfaction measures undertaken this year as a small provider (with less than 1000 units of accommodation) we are only required to survey our residents every two years.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

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. As we are always seeking to ensure best value for money we moved offices to Waterside House, which offered an improved space at lower cost. Our IT functions became more stable as we decommissioned our servers and moved to a hosted environment so data is more secure. We also completed our procurement of new software that combines financial accounting, property/asset information and client/resident information. This was implemented in November 2024 which due to being half way through the financial year has caused difficulties in combining figures but in future will give greater effectiveness and efficient methods of reporting.

Our rebranding work continued with all sites having new signage as well as our key documents being updated. Going into 2025/26 we will focus attention onto the website as it is no longer supported and requires full modernisation. Progress in achieving performance objectives in 2024-2025.

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.
- Regular checking and benchmarking of contractors and suppliers in line with our procurement policy.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

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

Our priorities for 2024-2025:	Key objectives	Key achievements:
STRATEGIC PURPOSE		
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"> 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. Throughout 2024-25 the General Manager has continued to deliver stability and improved performance, with the home achieving 100% occupancy at times, with an average well into the 90s. This home no longer has its viability questioned, and our budget for 25/26 shows that it will return a surplus for the first time. CQC have not yet resumed their in-person inspections of our homes as they are satisfied with our responses to any queries raised, and the positive feedback we receive from the local Integrated Care Board (ICB). 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. Discussions between the CEO and lead commissioners have confirmed that BCOP is a trusted, preferred provider and BCC expects the demand for nursing home placements to increase within the next two years. 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. 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 have updated our Complaints policy and procedure to be in line with the requirements of the Housing Ombudsman (also with CQC) and publish annual reports on complaints received. Occupancy has remained high on our agenda, and excellent levels have been maintained at Anita Stone Court, with good levels at our other homes also. Despite excellent occupancy rates at times, the nature of working with frail elderly people means that we can lose several residents in a week, making it difficult to process multiple new applications and admissions in quick succession. Therefore, rates will always fluctuate, and efforts must be maintained to hold a waiting list wherever possible. Our Marketing manager is increasing our online presence to aide enquiries/referrals into homes. We now appear on multiple platforms which advertise care home vacancies as well as using the national database hosted by the NHS.
	Ensure Good ratings from CQC and key stakeholders	
	Implement improvements and best practice across all services	
	Record and resolve complaints in a timely way	
	Improve occupancy rates at schemes	

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

STRONG SOCIAL BUSINESS		
Ensure business resilience	Financial surplus and performance	<p>The 2024/25 annual accounts show a surplus of £77k against a budgeted surplus of £113k, therefore £36k less than planned. However, this represents strong financial performance as we had made some in-year decisions to repay a £200k lump sum off our CBIL loan, to reduce our ongoing high interest repayments. Our income had been slightly higher than budget, reflecting the excellent work on occupancy, and there had been some planned worked which we were able to make savings on. However, our employment costs were higher than planned due to the increase in employer NI contributions. We have also accrued £250,000 into 25/26 budget to enable the repayment of monies owed to Birmingham City Council which were recently identified. The board are therefore delighted with the performance, as a reflection of the team's dedication to robust budgeting, planning and strong management of spending, and are confident that decisions made will increase BCOP's financial resilience going forward.</p>
	Regulatory compliance	<p>H&S</p>
	Business development and responsiveness to changing market	<p>Our Property Services Manager heads our team of DLO (Direct Labour Operatives) who make our stock safe, compliant and attractive places for people to live and work. We have a planned schedule of surveys and assessments each year with any remedial actions prioritised and planned accordingly. Our commitment to safety takes priority over everything. We have continued our programme of overhauling empty properties to ensure they meet the 'decent homes' standard and will remain fit for purpose for many years to come. Another main focus in 2024/25 was our move to a new head office, which required some upgrades and DLO time. This will deliver year on year savings compared to our old location and we feel delivers better value.</p>
	Contract reviews as part of Value for Money review	<p>Our Nursing Homes have continued to bid for care packages on the BCCG portal as we maintain our relationships with lead commissioners of adult care services. As care needs are typically becoming more complex before people are eligible for CHC funding, we aim to offer 1:1 care as needed at a competitive price as well as end of life care and respite placements. We have commissioned the services of care home marketing platforms such as Lottie and Autumnia and are monitoring the referrals coming through all sources to maximise the number of enquiries converted into lettings. During the year all our homes have had periods of high occupancy and due to the inevitable departure of residents periods of high voids too. Managers continue to report that the majority of referrals come through personal recommendations due to our strong reputation for excellent care. Due to the high number of people requiring end of life care, we have progressed with the Gold Standards Framework training in Anita Stone Court and Neville Williams House, and with Namaste Care at Robert Harvey House.</p>
	Review IT estate/ systems for business fit	<p>Throughout 2024/25 we delivered Managing Agent services for three smaller providers, our most recent partnership being with Birmingham Jewish Housing Association. We agreed at the end of 2024/25 that we would no longer provide the services to BJHA after June 2025, as they had employed an internal manager and the contract was not delivering sufficient return for BCOP. Conversely, with the other two organisations links remain strong and the intention is to begin the process of preparing for a merger with each of them.</p> <p>We completed our office move in October 2024 and were able to move our archive to our new premises, enabling the disposal of the hired storage facility. This will deliver an estimated saving of £25k per annum.</p> <p>Suppliers and contracts are scrutinised with our procurement partner IPA, who negotiated savings on our food suppliers and medical equipment this year.</p> <p>Prior to our office move, we retired our on-prem servers and moved our data/shared drives to a hosted cloud, improving data security and stability. We have replaced 60% of</p>

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

		<p>our computer hardware this year and have established an ongoing programme of asset renewals, ensuring colleagues have the right equipment to do their jobs.</p> <ul style="list-style-type: none"> • Wi-Fi has been upgraded in two of our nursing homes, to ensure they have full coverage throughout the buildings, enabling staff to update care records in a more timely manner. The third home will be completed in 25/26. • As telephone lines will be digitalised by January 2027, we have begun the process of assessing mobile signals across our housing sites, so that we can identify which pull cord systems can become hosted via a mobile signal, and which will have to remain hardwired and have a broadband installation. These results will inform the programming of digital upgrades in 25/26 and 26/27. • In November 24 we went live with 'HomeMaster' our new software which combines housing/home resident accounts, repairs and finance functions. This system will enable more efficient working long term, though this year has been difficult due to migrating halfway through the financial year. Once we have a complete financial year under our belts we hope to see the benefits.
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STRONG PERFORMANCE

Improve our processes to ensure that we are agile in meeting demands: People at the heart of our service	<p>Improve recruitment and retention</p> <p>Staff development and recognition</p>	<ul style="list-style-type: none"> • Staff recruitment and retention remain critical to the consistency of service that we offer. In 2024-25 we have maintained turnover at 12.5% which is a 4% drop on the previous year and less than half the industry standard. This represents excellent support from HR to our services, but also excellent management, motivation and support of our teams. • Managers have appropriate tools to support colleagues who need to improve performance, and we invest in recognising great performance and had several nominations of colleagues for both internal and external awards. We subsidise key events so staff can attend and feel part of a team. We also have invested in staff training, with more colleagues achieving their level 2 and above qualifications than ever before – 16 colleagues completed a level 2 or 3 care qualification in 2024/25, and two further colleagues have begun their nurse associate training.
	<p>Progression of organisational training matrix according to role</p> <p>Strengthen absence management & performance controls</p> <p>Recruit new Board members</p>	<ul style="list-style-type: none"> • The matrix continues to evolve, in 2024/25 we have begun to look at training requirements of our DLO team, and plan for next year's requirements of Damp and Mould awareness as well as training for all colleagues on complaints and compliance with the ombudsman's expectations. Autism and Learning disability training has also become mandatory and this has been added to our standard expectation for operational colleagues. • 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. We have also reviewed our absence/attendance policy this year and are addressing frequent (short term) absences via using the Bradford score approach. • In 2024-25 two trustees resigned, and we appointed two new members – one with strong housing and governance experience, the other from a marketing and fundraising background. We continue to seek new members to the board of trustees as we are conscious that some will be coming to the end of their terms in 2025/26.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

Financial results

The consolidated income and expenditure account has recorded an overall operating surplus on ordinary activities for the year of £173,317 (2023-24: surplus £315,339). This encompassed:

- Nursing Homes deficit of £89,762 (2023-24: deficit £29,502)
- Social Housing lettings surplus of £227,752 (2023-24: surplus £306,493)
- Donations and Legacies deficit of £12,904 (2023-24: surplus £8,693)
- Other activities surplus of £48,231 (2023-24: surplus £29,655)

The drop in financial performance between 2023-24 and 2024-25 is mainly a result of the identification of a significant sum needing to be repaid to Birmingham City Council, due to an historic miscalculation of rents. This requires a repayment dating back to 2019, and so a one off payment will rectify all accounts. The identification of this error is welcomed as part of our scrutiny of internal processes, and gives the Board of Trustees assurance that we are identifying and rectifying past errors. A sum of £250,000 has been accrued into 2024-25 so the repayment can be made when calculations are verified and audited by a rent specialist. We are able to absorb this repayment from the 2024-25 end of year balance due to the strong performance of services.

During the year, the total amount of capital expenditure was £378,044 which included the second 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. We upgraded 11 properties with full refurbishments to kitchens and bathrooms and continued with our programme of window replacements in Bourneville.

Reserves

In 2024-25, the Charity's total reserves were increased by £95,352 to a total of £15,898,288, of which restricted reserves were £15,092,818.

The financial results have been recognised as a continuation of successful operational performance and occupancy management 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 £200,000 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. Whilst the discovery of incorrectly calculated rents means a large sum to repay to BCC, the BCOP board remains happy with overall annual performance and acknowledges the experience of executive colleagues resulting in these historic discrepancies being identified.

Broadening Choices for Older People

(A company limited by guarantee)

Group Strategic Report (continued)

For the Year Ended 31 March 2025

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. Additional requirements are on the horizon from the Supported Housing (Regulatory Oversight) Act being brought in to regulate quality in supported housing.

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 2024-2025 included:

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

Area of Risk	Risk Score March 24	Risk Score March 25
Health and Safety	10	10
Governance and Regulation	16	16
Finance	10	10
Staff – Recruitment and Retention	10	10
Asset Management	15	15
Customer – resident voice	15	12
Care and Support	15	10
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 2025

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
<p>Health and Safety</p> <p>Severity = 5</p> <p>Likelihood = 2</p> <p>Risk = 10</p>	<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>Key areas of risk:</p> <p>Fire</p> <p>Legionella</p> <p>Electricity</p> <p>Gas</p> <p>Asbestos</p> <p>Loler</p> <p>Damp and Mould</p>	<ul style="list-style-type: none"> Scheduled programme of fire stopping works continuing, to address identified concerns. New evacuation plans in place whilst fire stopping works continue. Key risks removed in nursing homes (Deep Fat Fryers) Compulsory Annual Training for all staff Work still to do on continuing programme of assessing fire stopping including doors – will continue into 2025/26. All sites have external consultant water hygiene specialist with Risk Assessment and regular sampling/testing Qualified electrician part of DLO team. All occupied properties have in-date EICR 100% compliance with annual safety checks Asbestos Surveys conducted in 23/24 with all recommendations actioned. All lifts have regular servicing and inspections. During 23-24 all lifts have had emergency call lines changed to SIM operated, in anticipation of digital switchover. Nursing homes have clear audit processes for all lifting equipment under LOLER and PUWER During 24-25 we had no cases of damp and mould reported to us. Resident's information leaflet created to advise on causes and effective management/avoidance of condensation, damp and mould, made available on website and distributed to all Work still needed to encourage residents to report concerns, as well as implementing regular property visits.

Broadening Choices for Older People

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
<p>Governance and Regulation</p> <p>Severity = 4 Likelihood = 4</p> <p>Risk = 16</p>	<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>Key areas of risk:</p> <p>Insufficient skills and knowledge at Board level, to appropriately challenge the Executive Team.</p> <p>Small head office team with limited capacity to manage functions of filing and notifications to regulatory bodies</p> <p>New requirements from National Regulator of Social Housing (NROSH) and limited capacity to keep up with requirements</p>	<ul style="list-style-type: none"> We continued in 24-25 to recruit new trustees with key areas of expertise. We were successful in securing a member of audit committee with extensive housing and governance experience, and another trustee with experience in marketing and fundraising within a charitable setting, to be part of the operations committee. Further work needed to secure trustees with legal, HR and charity sector knowledge. Following the departure of our Finance Director we have a new colleague now responsible for preparing accounts ready for filing. Auditors have not always been able to respond in time to file accounts with NROSH by the end of September – due to time finance team take to compile information for them. This should be significantly easier/quicker next year as whole financial year data on one system 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. In 2024/25 it became apparent that our Housing Manager and Director of Operations had not sufficient knowledge or relevant experience to understand the key regulatory requirements. Work needed to ensure team has sufficient expertise.

Broadening Choices for Older People

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
<p>Finance</p> <p>Severity = 5 (lack of viability could close the charity)</p> <p>Likelihood = 2</p> <p>Risk = 10</p>	<p>Low appetite for risk - if we do not perform financially then organisation is not viable and may cease to operate.</p> <p>Key risk areas:</p> <p>Not making sufficient surplus to enable us to reinvest in properties and services</p> <p>Not making sufficient surplus to meet loan covenants</p> <p>Poor occupancy/high voids in nursing homes and housing services</p>	<ul style="list-style-type: none"> Following robust budgeting implemented in the 23-24 the financial performance was strong. We repeated this for the 2024-25 budget, with operational colleagues being consulted about service requirements and capital needs. This has resulted again in strong operational budgetary management. Colleagues/managers consulted on service requirements and associated costs for the year. Identified overspends in salaries from lack of budgeting for holiday cover. This will be included for 2025-26 to ensure better control of operational budget. Covenant requirements not previously factored into budgets, nor considered when making key spending decisions. Specific sums now to be discussed regularly to ensure we don't spend on any non-essential items without seeking bank approval. Eg overpaying loans. This will be implemented from 2026/27 budget onwards. Strong planning from Property Services Manager to ensure all cyclical and other planned works were costed as robustly as possible. Improvements in marketing and social media presence, to help drive occupancy levels. Significant investment in properties/voids to make homes desirable for prospective tenants. Executive team regularly discussing occupancy across all services, with attention to this issue (which is what generates income) a focus of the SIPs.

Broadening Choices for Older People

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

Finance	Unmonitored spending	<ul style="list-style-type: none"> Tighter control of spending, regular scrutiny of agency spends. Unexpected spends necessary in 2025-26 have been accrued from 2024-25 from surplus made, as majority of cost (repayments to BCC) originated from 2024-25 and previous years.
	Uncollected fees/unrecovered debts	<ul style="list-style-type: none"> Develop new reporting methods to regularly and easily monitor current and former accounts with set trigger points for action.
	High interest payments on loans	<ul style="list-style-type: none"> Over-payment of loans to reduce term – however this reduced operational surplus to below covenant required level.
	Lack of financial processes and audits to monitor/identify losses	<ul style="list-style-type: none"> More work needed to identify gaps and create procedures/policies and audit processes for specific areas e.g. the issuing of vouchers/rewards, safe audits, donations. Chair of audit committee to work with HoF to develop robust financial controls
	Organisation makes a loss and reserves are depleted	<ul style="list-style-type: none"> Turnaround from significant loss in 22-23 to a good surplus in 23-24 and again in 24-25 – maintain robust budgeting, improve voids, improve income collection and implement strong arrears action.

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
Staff – recruitment and retention Severity = 5 Likelihood = 2 Risk = 10	Low/medium appetite for risk – without appropriate levels and quality of staffing across all business functions, we cannot operate safe and viable services. Key Risks: Staff without appropriate experience, skills or qualifications Staff turnover high and disruptive to services	<ul style="list-style-type: none"> At each point of natural turnover for specific roles, and when reviewing entire department structures, consider key requirements for optimal performance and service delivery. managed stock) Review salaries to ensure we can attract staff with appropriate levels of experience and knowledge Support staff learning via qualifications so skills can be obtained via apprenticeships, NVQs, accredited by an appropriate body. Provide learning opportunities for junior staff, to ensure competency in role as well as opportunities for career progression. Continue commitment to real living wage. Develop our staff rewards and recognition programme, as part of our workforce development strategy. Review notice periods to protect continuity and delivery of senior positions.

Broadening Choices for Older People

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
<p>Asset Management</p> <p>Severity = 5 Likelihood = 3</p> <p>Risk = 15</p>	<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>Key Risks:</p> <p>High numbers of unlettable voids</p> <p>Communal areas and externals not regularly maintained/decorated and therefore less attractive</p> <p>Failure of key services (Heating, hot water, door entry, warden call etc) due to ageing infrastructure</p>	<ul style="list-style-type: none"> Agreed methodology to prioritise voids for refurbishment based on demand/interest in service and length of time property has been empty (council tax liability/increasing costs). 11 long term voids turned around and let in 2024-25 (7% of total managed stock) Neville Williams House continued redecoration of corridors Improvement works to gardens at Neville Williams House and Anita Stone Court, including removal of pet farm and install of raised beds. Replaced commercial boilers beyond economical repair at Edgumbe Court. Began work on one sheltered housing scheme's emergency pull cord system, to prepare it for the digital switchover. Sourced 3 x quotes for all other housing schemes for both SIM and broadband based pull cord systems, to be progressed in 24-25 Asset lists for fire panels, fire doors, electrical installations, warden call systems has begun, all to be completed in 25-26 Sourced supplier of flat entrance fire doors, meeting highest standards of safety. Installed cross corridor fire doors at Robert Harvey House as part of compartmentation works.

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
<p>Customer resident voice</p> <p>Severity = 4 Likelihood = 3</p> <p>Risk = 12</p>	<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. Residents and their representatives should be able to feed back in ways that are accessible to them.</p> <p>The Social Housing Regulator requires BCOP to survey tenants on a variety of satisfaction measures, every two years and to publish the results. As we published TSMs in 2023/4, none were completed this year, with the next round scheduled for summer/autumn 2025.</p>	<ul style="list-style-type: none"> Nursing Homes have monthly resident/relatives' meetings. Nursing Homes have monthly manager drop-in/open door sessions. All services receive Newsletters which advise on ways to feed back. Feedback regularly sought for Nursing Homes via Carehome.co.uk Compliments/comments/complaints procedure available and on display in all locations Residents Scrutiny Panel established with other local providers, giving BCOP housing residents opportunities to scrutinise policies and compare to industry standards.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

	<p>Areas of Dissatisfaction not acted upon and therefore opportunities to improve tenant experience are missed</p>	<ul style="list-style-type: none">• BCOP will publish the next TSMs in 2025/26 on its website and in the trustees reports which accompany the 2025/26 accounts.• The Complaints Procedure was reviewed, with clarity in defining complaints v's service requests. This was assessed against the Housing Ombudsman's requirements and the assessment submitted to the Social Housing Regulator.• TSM responses will be included in the Housing SIP with action plans for TSOs/HCO• 'You said, we did' posters to be displayed monthly, to show what BCOP has been working on to respond to resident concerns.• New way of tracking complaints was implemented part way through 2024-25, this enables us to report to the social housing regulator each year.• We restructured of Housing Services and included Housing and Compliance officers to ensure independent residents have access to adequate housing advice/services and support services have access to more experienced housing colleagues when dealing with issues like ASB, complaints or issuing tenancies/notices.• New structure led to 3 FTE TSOs (2 x FTEs plus 2 x part time posts) who work across all supported schemes, so Tenants have alternative 'known' people to approach for support.• We identified some gaps in knowledge in the housing team, and we planned to alter the management role to reflect a more comprehensive oversight now that housing officers could deliver the front-line work. When the existing housing manager resigned early in the 2025/26 financial year, we took the opportunity to reshape the role further to have more seniority/responsibility and recruited a candidate with significant experience, to help shape our services for the better.
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Broadening Choices for Older People

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

Principal risks	Risk appetite and main risk areas	Key controls/ actions /achievements
<p>Care and Support</p> <p>Severity = 5 Likelihood = 2 Risk = 10</p>	<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>Safeguarding Failures: Residents/service users experience abuse or neglect in our services</p> <p>Lack of or unclear guidance for staff undertaking particular activities or services.</p> <p>Poor service due to lack of skills within teams</p>	<ul style="list-style-type: none"> • Scrutiny and reporting from the Operations Committee. • Audits and SIPs reflect any risks to safe, quality service. • Staff training in key areas e.g. infection control, safeguarding, general care • Electronic care records, and notifications to CQC. • Effective communications with regulators, commissioners, and families. • Complaints management. • Business Continuity Plans. <ul style="list-style-type: none"> • Review of systems and processes to ensure a satisfactory level of operational efficiency. • Comprehensive set of policies and procedures that are supported through staff induction and cascaded through staff updates. • 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. • Continue to deliver specialist clinical training • Provide general training for care teams covering common conditions • Gain accreditation to demonstrate excellent care in specific areas – RHH now delivers Namaste Care, NWH and ASC have enrolled for accreditation with Gold Standards Framework.
<p>Data Management and security</p>	<p>Significant breaches of GDPR or other data handling can lead to reputational damage, a potential financial loss if damages are awarded.</p> <p>Staff reverting to storing data in inappropriate locations e.g. desktops, rather than secure drive/database.</p> <p>Poor housekeeping – leaving client or staff information where it can be seen by others.</p>	<ul style="list-style-type: none"> • Revise all data handling, GDPR and confidentiality policies. • Increase awareness of retention policies/timeframes, and implications of storing information in multiple/inappropriate places. • Locked office or clean desk policy.

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

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

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 2024-25, 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 trustee skills matrix is maintained by the Chair and reviewed on a regular basis (when a notice of retirement or resignation is received) 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 2025. Operations Committee Terms of Reference were last reviewed and approved in July 2025. The work of the Committees provides trustees with more detailed understanding and assurance on specific areas of delegated risk, compliance and development.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

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. We have begun to implement additional opportunities for resident involvement, such as the resident scrutiny panel. This will be reviewed to assess whether residents have found it a useful forum.
- 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. Our 2025-30 strategy has clearly expressed our vision and mission but work is still to be done to create the 'golden thread' into our staff behaviours via supervision and appraisal.

(ii) Strategy and Delivery

- Improve awareness and adherence of corporate trustee obligations.
- Complete departmental strategies which support the objectives of the corporate strategy for 2025-30.

(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 as we had a member resign in the year. We continue to recruit with an aim for a minimum of three committee members (not including the chair of the board).
- 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 2024-25 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 continued membership with 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.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

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.

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 however a full review will start in 2025/26 between the chair of the audit committee and the head of finance, to ensure our financial controls and associated policies are robust and fit for purpose.

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.

The board acknowledges that greater emphasis must be placed on loan covenants during budget setting and approval, and monitored quarterly.

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 and Alms house 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.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

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.

The grants received last year enabled us to deliver a programme of activities at in our supported housing services, including craft activities and art. 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. 2024-25 saw our nursing homes all open up 'Memory Cafés, jointly facilitated with Age UK, to support people living with dementia and their carers in our neighbourhoods. We 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

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 2024-2025. 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.

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.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

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 resilient business, with resources to deliver its promise's. As such, we are 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 2024-25 we reviewed services from staffing agencies, catering and cleaning suppliers, as well as care equipment suppliers. We also moved to a new Head Office base, which reduced our ongoing rent costs.

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 2024-25 we fully refurbished 11 units of accommodation, and have begun the process of changing our emergency pull cord systems, so that they will still be functional after BT digitalises all telephone lines in 2027.

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.

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].

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. Full refurbishments were undertaken on 11 properties and large commercial boilers replaced in housing schemes where needed. We upgraded windows in one scheme and this will continue into 2025-26. We also began works to digitalise our emergency pull cord systems in our housing schemes, this will continue into 2025-26 and 2026-27.

New supply delivered: BCOP is not currently developing new housing capacity. However, due to a live-in scheme manager retiring, we were able to make available one two-bedroomed property previously used as staff accommodation, for social let.

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 £200,000 lump-sum from our CBIL loan and plan to have it fully repaid in 2025-26.

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Group Strategic Report (continued)

For the Year Ended 31 March 2025

EBITDA (Group): This relates to the whole group and has reduced slightly from the previous year. This is because of some one-off spends such as costs of moving office and the need to pay rent on two premises for a period of time whilst the new offices were being prepared. Other costs such as food and the lease of our DLO fleet (vans) rose significantly higher than inflation and also we overspent on care staff costs. Recruitment difficulties led to us using agencies to secure candidates for specific roles, which commands a high fee that we had not planned.

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

Headline Social Costing per unit: ongoing commitment to improving stock saw another increase to capital investment.

Operating Margin: Operating margin on housing reduced, due to the continued high voids and increased spending to improve stock. The voids did not represent stagnations – we had multiple new lettings but sadly several deaths and/or departures so the overall picture remained similar.

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

(A company limited by guarantee)

Group Strategic Report (continued)

For the Year Ended 31 March 2025

3.VfM and BCOP metrics

RSH Metric name	2024	2025	Variation between years 2024 and 2025	Peer group median 2024-25*
a. Reinvestment: this looks at investment in properties as a percentage of the value of total properties held.	0.7%	1.3%	Ongoing increase in activity due to BCOP commitment to meet changing regulatory requirements ahead of schedule.	2.8%
b. New Supply (Social and Non-Social Housing)	Nil	Nil	BCOP is not a housing developer.	Nil
c. Gearing (Group) This ratio sets out the proportion of borrowing compared with assets. A high gearing % could indicate that we have taken on too much borrowing however low gearing could indicate that we have capacity to borrow.	8.4%	7.6%	Improvement due to lump sum repayment of CBIL loan.	16.53%
d. EBITDA (Group)	6.8%	5.7%	Used surplus to repay significant sum off high interest loan.	Not available
e. EBITDA MRI interest cover (Group)	244%	216%	Operating surplus coupled with increased turnover.	168% from previous year
f. Headline Social Housing Cost per Unit	£7,591	£7,253	Continued focus on repairs as well as planned upgrades and void works.	£4,774
g. Operating Margin % (Group) This % is an indicator of operating efficiency and business health as it measures the amount of surplus generated from turnover on our day-to-day activities.	Housing 19.9%	Housing 14.09%	Operating surplus overall; reduction reflects higher than budgeted staffing costs.	16.99%
h. Return on Capital Employed (ROCE) % (Group)	1.4%	1.26%	Reduced due to using income to repay loan, and accrue for upcoming debt repayment to BCC	Not available

*Sector Median taken from the West Midlands Smaller Housing benchmarking group figures for 2024/25.

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

(A company limited by guarantee)

Group Strategic Report (continued)

For the Year Ended 31 March 2025

Metric	2023-24	2024-25	Target 2025-26
Quality – services receiving a good CQC rating or above	100%	100%	100%
Quality – Number of complaints & % resolved at first stage	Nursing 23 : 85% Housing 4 : 75%	Nursing 18 : 100% Housing 20 : 100%	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 9.3 NWH 9.7 RHH 9.8	ASC 9.4 NWH 9.7 RHH 9.9	Aim for 9.8 for all services
People – staff turnover %	16.4%	17.2%	Maintain below 20% (care industry average – 32%)
People – staff sickness % of total hours	1.27%	1.28%	Maintain below 5%
Occupancy level	Nursing- 85.8% Housing- 84%	Nursing- 92% Housing- 85%	Nursing – 92% Housing – 90%
Overhead costs as % of turnover (Group)	12.0%	11.8%	Peer median is 17.7%
Support Office costs as % of Turnover (Group)	10.1%	9%	Target of ≤13%
Repairs/Maintenance	£267,209	£239,386	Under continuous review based on property assessments and stock condition survey

Future Plans

The strategic plan commits us to:

- Providing modern, warm, safe and sustainable homes which are compliant and digital ready, with high occupancy.
- Delivering outstanding care in our nursing homes, with accredited specialist care provision.
- Being a resilient business with resource to deliver its promises. To deliver this, we will implement robust financial monitoring to secure long term future of the organisation.
- Being a happy place to work, with efficient people management and a positive workplace culture which supports staff wellbeing.

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



D Sizer

Chair

Date: 23 December 2025

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

Trustees' Report
For the Year Ended 31 March 2025

The Trustees present their report and the financial statements for the year ended 31 March 2025.

Introduction

The Trustees submit their report, including the audited consolidated financial statements of Broadening Choices for Older People for the year ended 31 March 2025. This report forms the Directors' report for the purposes of the Companies Act 2006.

Results

The surplus for the year amounted to £78,215 (2024 - £322,293).

Trustees

The Trustees who served during the year were:

D Sizer (Chair of Board)
H Gore (Chief Executive)
J Bennett
N Bradbury
L Willetts (appointed 18 December 2024)
N Wilson (appointed 18 December 2024)
E Davies (resigned 16 December 2024)
J Lindon-Lewis (resigned 25 July 2024)
P Mandleberg
G Hall
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 2025 the group has cash at bank of £1.4m. 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.

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 2025

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

Company law and Housing association legislation requires the Trustees 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 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 Trustees 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 Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees 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 2025

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 reappointment as auditors of the Charity at the forthcoming Annual General Meeting.

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



D Sizer

Chair

Date: 23 December 2025

Broadening Choices for Older People

(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Broadening Choices for Older People (the 'Parent Charity') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise the Group Statement of Comprehensive Income, the Group and company Balance Sheet, 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 2025 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Broadening Choices for Older People

(A company limited by guarantee)

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

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 Group strategic report and the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Trustees' report 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)

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 2022, 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)

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. 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 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

23 December 2025

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

Consolidated Statement of Comprehensive Income
For the Year Ended 31 March 2025

	Note	2025 £	2024 £
Turnover		9,944,137	8,893,484
Operating expenditure		(9,770,820)	(8,578,145)
Operating surplus	9	173,317	315,339
Fair value movements on investments	18	(19,097)	133,048
Income from listed investments	6	77,914	58,258
Interest receivable and similar income	7	26,629	25,738
Interest payable and similar expenses	8	(180,548)	(210,090)
Surplus for the financial year		78,215	322,293
Actuarial gains/(losses) on defined benefit pension scheme	28	43,000	(128,000)
Total comprehensive income for the year		121,215	194,293

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2025



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 Balance Sheet****As at 31 March 2025**

	Note	2025 £	2024 £
Fixed assets			
Housing properties	14	9,893,509	9,876,311
Other tangible assets	17	10,967,437	10,859,658
Investments	18	1,946,697	1,969,277
		22,807,643	22,705,246
Current assets			
Debtors	20	671,935	540,123
Cash at bank and in hand	21	1,449,071	1,670,295
		2,121,006	2,210,418
Creditors: amounts falling due within one year	22	(2,050,219)	(1,710,742)
Net current assets		70,787	499,676
Total assets less current liabilities		22,878,430	23,204,922
Creditors: amounts falling due after more than one year	23	(5,526,997)	(5,827,704)
Net assets excluding pension liability		17,351,433	17,377,218
Defined benefit pension scheme liability	28	(445,000)	(592,000)
Net assets		16,906,433	16,785,218
Capital and reserves			
Endowment Fund	27	34,329	34,329
Restricted Funds	27	1,917,825	1,873,939
Revenue Reserve		14,954,279	14,876,950
		16,906,433	16,785,218

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2025.



D Sizer
Chair




H Gore
CEO

Broadening Choices for Older People**(A company limited by guarantee)****Registered number:03685650****Charity Balance Sheet****As at 31 March 2025**

	Note	2025 £	2024 £
Fixed assets			
Housing properties	14	9,718,000	9,699,239
Other tangible assets	17	10,967,437	10,859,658
Investments	18	1,946,697	1,969,277
		22,632,134	22,528,174
Current assets			
Debtors	20	671,080	539,589
Cash at bank and in hand	21	1,445,861	1,666,989
		2,116,941	2,206,578
Creditors: amounts falling due within one year	22	(2,988,985)	(2,623,522)
Net current liabilities		(872,044)	(416,944)
Total assets less current liabilities		21,760,090	22,111,230
Creditors: amounts falling due after more than one year	23	(5,416,802)	(5,716,294)
Net assets excluding pension liability		16,343,288	16,394,936
Defined benefit pension scheme liability	28	(445,000)	(592,000)
Net assets		15,898,288	15,802,936
Capital and reserves			
Restricted Funds	27	805,470	787,446
Revenue Reserve		15,092,818	15,015,490
		15,898,288	15,802,936

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2025.


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 2025**

	Endowment Fund £	Restricted Funds £	Revenue Reserve £	Total equity £
At 1 April 2023	34,329	1,836,091	14,720,505	16,590,925
Comprehensive income for the year				
Surplus for the year	-	-	322,293	322,293
Actuarial loss on defined benefit pension scheme	-	-	(128,000)	(128,000)
Transfers (Note 27)	-	37,848	(37,848)	-
At 1 April 2024	34,329	1,873,939	14,876,950	16,785,218
Comprehensive income for the year				
Surplus for the year	-	-	78,215	78,215
Actuarial gain on defined benefit pension scheme	-	-	43,000	43,000
Transfers (Note 27)	-	43,886	(43,886)	-
At 31 March 2025	34,329	1,917,825	14,954,279	16,906,433

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 2025

	Restricted Funds £	Revenue Reserve £	Total equity £
At 1 April 2023	762,166	14,859,045	15,621,211
Comprehensive income for the year			
Surplus for the year	-	309,725	309,725
Actuarial loss on defined benefit pension scheme	-	(128,000)	(128,000)
Transfers (Note 27)	25,280	(25,280)	-
At 1 April 2024	787,446	15,015,490	15,802,936
Comprehensive income for the year			
Surplus for the year	-	52,352	52,352
Actuarial loss on defined benefit pension scheme	-	43,000	43,000
Transfers (Note 27)	18,024	(18,024)	-
At 31 March 2025	805,470	15,092,818	15,898,288

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 2025

	2025 £	2024 £
Cash flows from operating activities		
Surplus for the financial year	78,215	322,293
Adjustments for:		
Amortisation of deferred capital grant	(35,889)	(35,892)
Depreciation of tangible assets	253,067	292,332
Interest payable	180,548	210,090
Investment income and interest receivable	(104,543)	(83,996)
(Increase) in debtors	(131,812)	(146,362)
Increase in creditors	430,776	94,746
Fair value movement on investments	19,097	(133,048)
Pension contributions paid	(136,000)	(146,000)
Pension scheme costs	41,440	45,559
Net cash generated from operating activities	594,899	419,722
Cash flows from investing activities		
Purchase of tangible fixed assets	(378,044)	(188,880)
Purchase of listed investments	(183,391)	(495,251)
Sale of listed investments	206,830	474,533
Interest received	26,629	25,738
Income from listed investments	77,914	58,258
Net cash from investing activities	(250,062)	(125,602)
Cash flows from financing activities		
Net movement on borrowings	(392,007)	(423,675)
Interest paid	(154,548)	(185,090)
Net cash used in financing activities	(546,555)	(608,765)
Net (decrease) in cash and cash equivalents	(201,718)	(314,645)
Cash and cash equivalents at beginning of year	1,728,041	2,042,686
Cash and cash equivalents at the end of year	1,526,323	1,728,041

Broadening Choices for Older People

(A company limited by guarantee)

Consolidated Statement of Cash Flows (continued) For the Year Ended 31 March 2025

	2025 £	2024 £
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,449,071	1,670,295
Cash on deposit awaiting investment	77,252	57,746
	<hr/>	<hr/>
	1,526,323	1,728,041
	<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 2025

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,670,295	(221,224)	1,449,071
Debt due after 1 year	(3,143,195)	264,818	(2,878,377)
Debt due within 1 year	(276,996)	127,189	(149,807)
	<u>(1,749,896)</u>	<u>170,783</u>	<u>(1,579,113)</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 2025

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 2025-26 has been based on up-to-date and prudent assumptions on occupancy and income levels. The forecast for 2025-26 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 2025

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 debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) 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 debtors due within the operating cycle fall into this category of financial instruments.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is 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 creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments 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 creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors 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.

Broadening Choices for Older People

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Notes to the Financial Statements

For the Year Ended 31 March 2025

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 2025 is set out in Note 28 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.

Broadening Choices for Older People**(A company limited by guarantee)****Notes to the Financial Statements****For the Year Ended 31 March 2025****4. Particulars of turnover, operating expenditure and operating surplus/(deficit)**

	Turnover 2025 £	Operating expenditure 2025 £	Operating surplus / (deficit) 2025 £	Turnover 2024 £	Operating expenditure 2024 £	Operating surplus / (deficit) 2024 £
Social housing lettings (see Note 5)	1,106,550	(878,798)	227,752	1,540,969	(1,234,476)	306,493
Non-social housing:						
Nursing homes	8,705,911	(8,795,673)	(89,762)	7,199,045	(7,228,547)	(29,502)
Donations and legacies	29,298	(42,202)	(12,904)	34,283	(25,590)	8,693
Other activities	88,739	(40,508)	48,231	78,051	(48,396)	29,655
	<u>9,930,498</u>	<u>(9,757,181)</u>	<u>173,317</u>	<u>8,852,348</u>	<u>(8,537,009)</u>	<u>315,339</u>
Government grants	13,639	(13,639)	-	41,136	(41,136)	-
	<u>9,944,137</u>	<u>(9,770,820)</u>	<u>173,317</u>	<u>8,893,484</u>	<u>(8,578,145)</u>	<u>315,339</u>

Broadening Choices for Older People
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Notes to the Financial Statements
For the Year Ended 31 March 2025

5. Particulars of income and expenditure from social housing lettings

	2025	2024
	£	£
Group		
Rent receivable net of identifiable service charges	574,344	776,934
Service charge income	532,206	764,035
	<hr/>	<hr/>
Net Rental Income and Turnover from Social Housing Lettings	1,106,550	1,540,969
	<hr/>	<hr/>
Amortisation of Government grants	35,889	35,892
	<hr/>	<hr/>
Net Income and Turnover from Social Housing Lettings	1,142,439	1,576,861
	<hr/>	<hr/>
Management	(225,152)	(430,365)
Services	(356,101)	(359,580)
Routine Maintenance	(195,338)	(341,095)
Depreciation of housing properties	(138,096)	(139,328)
	<hr/>	<hr/>
Operating expenditure on social housing lettings	(914,687)	(1,270,368)
	<hr/>	<hr/>
Operating surplus on social housing lettings	227,752	306,493
	<hr/> <hr/>	<hr/> <hr/>

The void costs for the year were £126,191 (2024 - £336,785).

6. Income from listed investments

	2025	2024
	£	£
Income from listed investments	77,914	58,258
	<hr/> <hr/>	<hr/> <hr/>

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

Notes to the Financial Statements
For the Year Ended 31 March 2025

7. Interest receivable and similar income

	2025	2024
	£	£
Deposit account interest receivable	26,629	25,738

8. Interest payable and similar expenses

	2025	2024
	£	£
Loan interest payable	150,388	180,930
Amortisation of financing costs	4,160	4,160
Net interest expense in respect of defined benefit pension scheme	26,000	25,000
	180,548	210,090

9. Operating surplus/(deficit)

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

	2025	2024
	£	£
Depreciation of properties	229,669	260,122
Depreciation of other tangible assets	23,398	32,213
Amortisation of government grants	(35,891)	(35,894)
Operating lease charges - other	58,801	22,472
Operating lease charges - land and buildings	59,468	61,133

Broadening Choices for Older People
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Notes to the Financial Statements
For the Year Ended 31 March 2025

10. Auditor's remuneration

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

	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit of the consolidated and parent Charity's financial statements	25,625	24,660
	<u>25,625</u>	<u>24,660</u>

11. Employees

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

	Group	Group
	2025	2024
	£	£
Wages and salaries	5,376,119	4,786,831
Social security costs	508,787	401,432
Defined contribution pension scheme costs	141,211	113,948
Defined benefit pension scheme - current service cost	1,000	5,000
	<u>6,027,117</u>	<u>5,307,211</u>

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

	2025	2024
	No.	No.
Support Office	21	15
Nursing Homes	214	207
Repairs and Maintenance	3	2
	<u>238</u>	<u>224</u>

Broadening Choices for Older People
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Notes to the Financial Statements
For the Year Ended 31 March 2025

Employees (continued)

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

	2025	2024
	No.	No.
Support Office	15	15
Nursing Homes	84	79
Repairs and Maintenance	3	2
	102	96

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.

	2025	2024
	£	£
Key management remuneration		
Aggregate of emoluments	205,564	188,492
Aggregate of pension contributions	6,033	5,626
	211,597	194,118

Broadening Choices for Older People

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Notes to the Financial Statements

For the Year Ended 31 March 2025

	2025	2024
	£	£
Highest paid Trustee - Chief Executive		
Aggregate of emoluments	83,206	80,135
Aggregate of pension contributions	2,472	2,400
	<hr/>	<hr/>
	85,678	82,535
	<hr/>	<hr/>

One employee, other than the Chief Executive, received emoluments above £60,000 and is in the banding £60,000 - £70,000 (2024 - One).

No fees or remuneration were payable to the Board in the period (2024 - None).

Expenses for members of the Board which were not subject to income tax were £289 (2024 - £386).

No member of the Board is a member of the Social Housing Pension Scheme (2024 - None).

13. Parent charity surplus/(deficit) 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 £52,352 (2024 - £309,725).

Broadening Choices for Older People
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Notes to the Financial Statements
For the Year Ended 31 March 2025

14. Tangible fixed assets - Housing Properties

Group

	Leasehold Properties £	Freehold Properties £	Total £
Cost			
At 1 April 2024	1,266,335	12,028,102	13,294,437
Additions	69,457	81,763	151,220
At 31 March 2025	1,335,792	12,109,865	13,445,657
Amortisation			
At 1 April 2024	894,998	2,523,128	3,418,126
Charge for the year	22,337	111,685	134,022
At 31 March 2025	917,335	2,634,813	3,552,148
Net book value			
At 31 March 2025	418,457	9,475,052	9,893,509
At 31 March 2024	371,337	9,504,974	9,876,311

Included in Freehold Properties above is freehold land of £2,233,360 (2024 - £2,233,360) which is not depreciated.

The total capitalised interest in cost of freehold properties is £46,720 (2024 - £46,720). Included within freehold properties are costs incurred of £32,219 (2024 - £32,219) relating to shared ownership properties.

Broadening Choices for Older People
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Notes to the Financial Statements
For the Year Ended 31 March 2025

14. Tangible fixed assets - Housing Properties (continued)

Charity

	Leasehold Properties £	Freehold Properties £	Total £
Cost			
At 1 April 2024	1,266,335	11,835,799	13,102,134
Additions	69,457	81,763	151,220
At 31 March 2025	1,335,792	11,917,562	13,253,354
Amortisation			
At 1 April 2024	894,998	2,507,897	3,402,895
Charge for the year	22,337	110,122	132,459
At 31 March 2025	917,335	2,618,019	3,535,354
Net book value			
At 31 March 2025	418,457	9,299,543	9,718,000
At 31 March 2024	371,337	9,327,902	9,699,239

Included in Freehold Properties above is freehold land of £2,113,360 (2024 - £2,113,360) which is not depreciated.

The total capitalised interest in cost of freehold properties is £46,720 (2024 - £46,720). Included within freehold properties are costs incurred of £32,219 (2024 - £32,219) relating to shared ownership properties.

Broadening Choices for Older People
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Notes to the Financial Statements
For the Year Ended 31 March 2025

15. Accommodation owned, managed and in development

	Group 2025	Group 2024	Charity 2025	Charity 2024
Number of units owned and managed				
Nursing and residential home bed spaces	129	129	129	129
Housing accommodation	144	144	138	138
Shared ownership	4	4	4	4
Managed on behalf of others	59	59	53	53
	336	336	324	324

16a. Expenditure on works to existing housing properties

Expenditure on works to existing housing properties include the following:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Improvement work capitalised	69,457	64,316	69,457	64,316
Amounts charged to Statement of Comprehensive Income	192,981	228,191	192,981	225,557
	262,438	292,507	262,438	289,873

16b. Social Housing Assistance

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Capital grants received for social housing assistance	3,432,749	3,432,749	3,294,548	3,294,548

Broadening Choices for Older People
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Notes to the Financial Statements
For the Year Ended 31 March 2025

17. Other tangible assets

Group

	Nursing home properties £	Leasehold improvements and office equipment £	Motor vehicles £	Nursing and sheltered housing fixtures and equipment £	Total £
Cost or valuation					
At 1 April 2024	12,909,892	407,258	93,164	244,826	13,655,140
Additions	77,199	49,629	15,623	84,373	226,824
At 31 March 2025	12,987,091	456,887	108,787	329,199	13,881,964
Depreciation					
At 1 April 2024	2,199,072	395,789	93,164	107,457	2,795,482
Charge for the year	95,647	8,254	2,579	12,565	119,045
At 31 March 2025	2,294,719	404,043	95,743	120,022	2,914,527
Net book value					
At 31 March 2025	10,692,372	52,844	13,044	209,177	10,967,437
At 31 March 2024	10,710,820	11,469	-	137,369	10,859,658

Included in Nursing home properties above is freehold land of £2,286,640 (2024 - £2,286,640) which is not depreciated.

Broadening Choices for Older People
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Notes to the Financial Statements
For the Year Ended 31 March 2025

17. Other tangible assets (continued)

Charity

	Nursing home properties £	Leasehold improvements and office equipment £	Motor vehicles £	Nursing and Sheltered Housing fixtures and equipment £	Total £
Cost					
At 1 April 2024	12,909,892	407,258	93,164	244,826	13,655,140
Additions	77,199	49,629	15,623	84,373	226,824
At 31 March 2025	12,987,091	456,887	108,787	329,199	13,881,964
Depreciation					
At 1 April 2024	2,199,072	395,789	93,164	107,457	2,795,482
Charge for the year	95,647	8,254	2,579	12,565	119,045
At 31 March 2025	2,294,719	404,043	95,743	120,022	2,914,527
Net book value					
At 31 March 2025	10,692,372	52,844	13,044	209,177	10,967,437
At 31 March 2024	10,710,820	11,469	-	137,369	10,859,658

Included in Nursing home properties above is freehold land of £2,286,640 (2024 - £2,286,640) which is not depreciated.

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Notes to the Financial Statements
For the Year Ended 31 March 2025

18. Investments - Group and Charity

	2025 £	2024 £
Listed investments - valuation		
At 1 April	1,911,531	1,757,765
Additions	183,391	495,251
Disposals	(206,380)	(474,533)
Movement in fair value	(19,097)	133,048
At 31 March	1,869,445	1,911,531
	2025 £	2024 £
Listed investments comprise:		
Fixed interest securities	580,241	508,333
Equities and Alternative Investments	1,289,204	1,403,198
Total	1,869,445	1,911,531
	2025 £	2024 £
Other investments		
Cash on deposit awaiting investment	77,252	57,746
Total Investments	1,946,697	1,969,277
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.		
	2025 £	2024 £
Investments - historical cost	1,696,544	1,662,982

Broadening Choices for Older People
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Notes to the Financial Statements
For the Year Ended 31 March 2025

19. Investments - Charity

	2025	2024
	£	£
Investments in audit exempt subsidiaries comprise:		
BCOP Services Limited - Company No. 06956792	1	1
Emma Ball and Rolason Almshouses - Charity No. 246857	-	-
Pargeter and Wand Trust - Charity No. 210725	-	-
	<u>1</u>	<u>1</u>

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

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Rent and service charge debtors	532,040	308,161	531,185	307,906
Less: bad debt provision	(21,306)	(11,024)	(21,306)	(11,024)
	<u>510,734</u>	<u>297,137</u>	<u>509,879</u>	<u>296,882</u>
Other debtors	7,871	9,600	7,871	9,600
Prepayments and accrued income	153,330	233,386	153,330	233,107
	<u>671,935</u>	<u>540,123</u>	<u>671,080</u>	<u>539,589</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2025

21. Cash and cash equivalents

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and in hand	1,449,071	1,670,295	1,445,861	1,666,989

22. Creditors: Amounts falling due within one year

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Bank loans	149,807	276,996	149,807	276,996
Trade creditors	919,039	536,870	919,039	536,870
Amounts owed to group undertakings	-	-	946,369	919,168
Other taxation and social security	91,371	718	91,371	718
Other creditors	51,795	922	51,795	922
Accruals	802,318	859,345	795,930	854,174
Deferred capital grants (Note 25)	35,889	35,891	34,674	34,674
	2,050,219	1,710,742	2,988,985	2,623,522

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

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23. Creditors: Amounts falling due after more than one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Bank loans	2,878,377	3,143,195	2,878,377	3,143,195
Deferred capital grants (Note 25)	2,648,620	2,684,509	2,538,425	2,573,099
	5,526,997	5,827,704	5,416,802	5,716,294

Included within bank loans is a balance of £74,861 (2024 - £370,000) 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. This fixed rate basis term loan accrues interest at 4.89%.

24. Loans

Analysis of the maturity of loans is given below:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Amounts falling due within one year				
Bank loans	149,807	276,996	149,807	276,996
Amounts falling due 1-2 years				
Bank loans	145,686	294,509	145,686	294,509
Amounts falling due 2-5 years				
Bank loans	2,732,691	2,848,686	2,732,691	2,848,686
	3,028,184	3,420,191	3,028,184	3,420,191

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25. Deferred capital grant

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
As at 1 April	2,720,400	2,756,294	2,607,773	2,642,448
Released in the year	(35,891)	(35,894)	(34,674)	(34,675)
At 31 March	2,684,509	2,720,400	2,573,099	2,607,773

The deferred capital grant estimated release is phased as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
For release in less than one year	35,889	35,891	34,674	34,674
For release in more than one year	2,648,620	2,684,509	2,538,425	2,573,099
	2,684,509	2,720,400	2,573,099	2,607,773

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 2025 (9 at 31 March 2024).

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27. Restricted Reserves

	Opening balance £	Net movement £	Closing balance £
Group 2025			
Endowment Fund	34,329	-	34,329
Other Restricted	1,873,939	43,886	1,917,825
Total	1,908,268	43,886	1,952,154
	Opening balance £	Net movement £	Closing balance £
Group 2024			
Endowment Fund	34,329	-	34,329
Other Restricted	1,836,091	37,848	1,873,939
Total	1,870,420	37,848	1,908,268
	Opening balance £	Net movement £	Closing balance £
Charity 2025			
Other Restricted	787,446	18,024	805,470
Total	787,446	18,024	805,470
	Opening balance £	Net movement £	Closing balance £
Charity 2024			
Other Restricted	762,166	25,280	787,446
Total	762,166	25,280	787,446

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Restricted Reserves (continued)

Other restricted reserves - 2025 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	743,869	18,024	-	761,893
Belsize	32,902	-	-	32,902
Mrs Jolly's	1,867	-	-	1,867
Charity	787,446	18,024	-	805,470
Pargeter and Wand Trust	307,514	7,537	(5,000)	310,051
Emma Ball and Rolason Almshouses	778,979	38,047	(14,722)	802,304
Group	1,873,939	63,608	(19,722)	1,917,825

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.

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Restricted Reserves (continued)

Other restricted reserves - 2024 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	718,589	26,517	(1,237)	743,869
Belsize	32,902	-	-	32,902
Mrs Jolly's	1,867	-	-	1,867
Charity	762,166	26,517	(1,237)	787,446
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
Group	1,836,091	59,246	(21,398)	1,873,939

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 £141,000 (2024 - £119,000).

Pension contributions totalling £51,795 were due to the fund as at 31 March 2025 (2024 - £458).

Defined Benefit Schemes

The Charity participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 521 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 scheme is classified as a 'last-man standing arrangement'. Therefore the company 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.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

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 2025 (2024 - £Nil).

Reconciliation of present value of plan liabilities:

2025	2024
£000	£000

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28. Pension commitments (continued)

At the beginning of the year	3,208	3,140
Current service cost	1	5
Administrative expenses	5	5
Interest cost	153	151
Member contributions	10	6
Benefits paid	(159)	(147)
Actuarial (gains)/losses due to scheme experience	(82)	76
Actuarial gains due to changes in demographic assumptions	-	(44)
Actuarial (gains)/losses due to changes in financial assumptions	(276)	16
At the end of the year	2,860	3,208

Reconciliation of present value of plan assets:

	2025	2024
	£000	£000
At the beginning of the year	2,616	2,565
Interest income	127	126
Experience loss on plan assets (excluding amounts included in interest income)	(315)	(80)
Employer contributions	136	146
Member contributions	10	6
Benefits paid	(159)	(147)
At the end of the year	2,415	2,616

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28. Pension commitments (continued)

Composition of plan assets:

	2025	2024
	£000	£000
Global Equity	271	261
Absolute Return	-	102
Distressed Opportunities	-	92
Credit Relative Value	-	86
Alternative Risk Premia	-	83
Liquid Alternatives	448	-
Emerging Markets Debt	-	34
Risk Sharing	-	153
Insurance-Linked Securities	7	14
Property	121	105
Infrastructure	-	264
Private Equity	2	2
Real Assets	289	-
Private Debt	-	103
Opportunistic Illiquid Credit	-	102
Private Credit	296	-
Credit	92	-
Investment Grade Credit	74	-
Cash	33	52
Long Lease Property	1	17
Secured Income	40	78
Liability Driven Investment	732	1,065
Currency Hedging	4	(1)
Net Current Assets	5	4
	<hr/>	<hr/>
Total plan assets	2,415	2,616
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Financial Statements
For the Year Ended 31 March 2025

28. Pension commitments (continued)

	2025	2024
	£000	£000
Fair value of plan assets	2,415	2,616
Present value of plan liabilities	(2,860)	(3,208)
Net pension scheme liability	(445)	(592)

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

	2025	2024
	£000	£000
Current service cost	1	5
Net interest expense	26	25
Administrative expenses	5	5
Total	32	35

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

	2025	2024
	£000	£000
Experience loss on plan assets (excluding amounts included in interest income)	(315)	(80)
Actuarial gains/(losses) due to scheme experience	82	(76)
Actuarial gains due to changes in demographic assumptions	-	44
Actuarial gains due to changes in financial assumptions	276	(16)
Closing defined benefit obligation	43	(128)

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Notes to the Financial Statements
For the Year Ended 31 March 2025

28. Pension commitments (continued)

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

	2025	2024
	%	%
Discount rate	5.73	4.87
Future salary increases	3.76	3.76
Inflation (RPI)	3.13	3.19
Inflation (CPI)	2.76	2.76
Mortality rates		
- for a male aged 65 now	20.5 years	20.5 years
- at 65 for a male aged 45 now	21.7 years	21.8 years
- for a female aged 65 now	23.0 years	23.0 years
- at 65 for a female member aged 45 now	24.5 years	24.4 years

29. Commitments under operating leases

At 31 March 2025 the Group and the Charity had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	86,868	70,438	86,868	70,438
Later than 1 year and not later than 5 years	195,000	54,945	195,000	54,945
	281,868	125,383	281,868	125,383

30. Capital funding and commitments

At 31 March 2025 the Group and Charity had no capital commitments (2024 - £202,870).

At 31 March 2025 the board has authorised capital expenditure of £852,317 (2024 - £780,766) 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 (2024 - one) Board member who acted as a Trustee to the charity Wiggin Cottage Homes for which the Charity acts as the managing agent. The management fee charged in the year was £6,391 (2024 - £6,086). At the year end £200,233 (2024 - £209,081) was owed to Wiggin Cottage Homes. During the year, interest of £4,870 (2024 - £1,652) 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 £946,369 (2024 - £919,168).