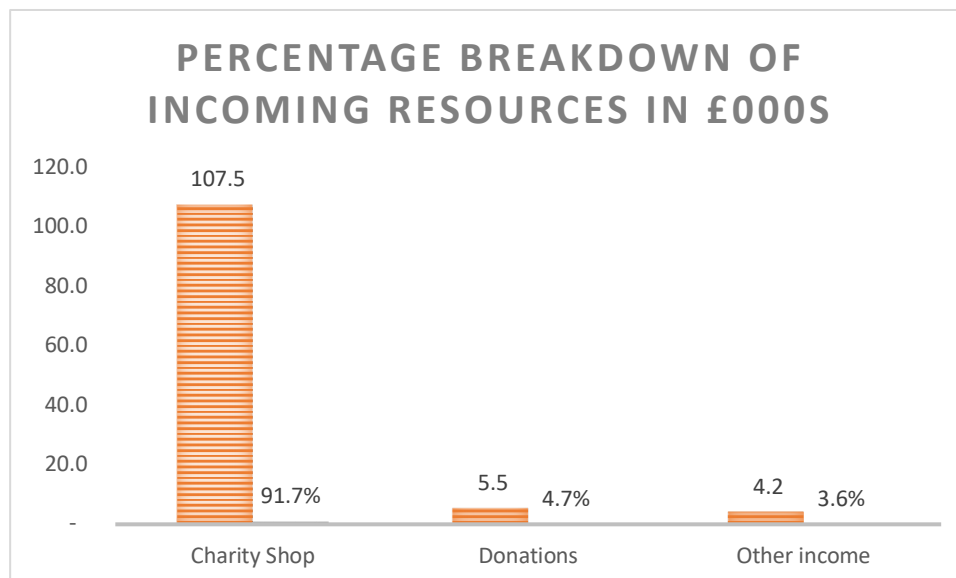


## Financial Overview for the year to 17<sup>th</sup> January 2024.

I am pleased to report that the charities turnover increased by just under 4% from the previous year. However, our main income stream, that of sales from our charity shops, reduced by some £2.6K (2.4%). Whilst this reduction may be viewed as not significant when compared to our turnover, income from our charity shop sales is the life blood of the charity without which BOPH would not exist. All other areas of income increased particularly charitable donations and investment income.

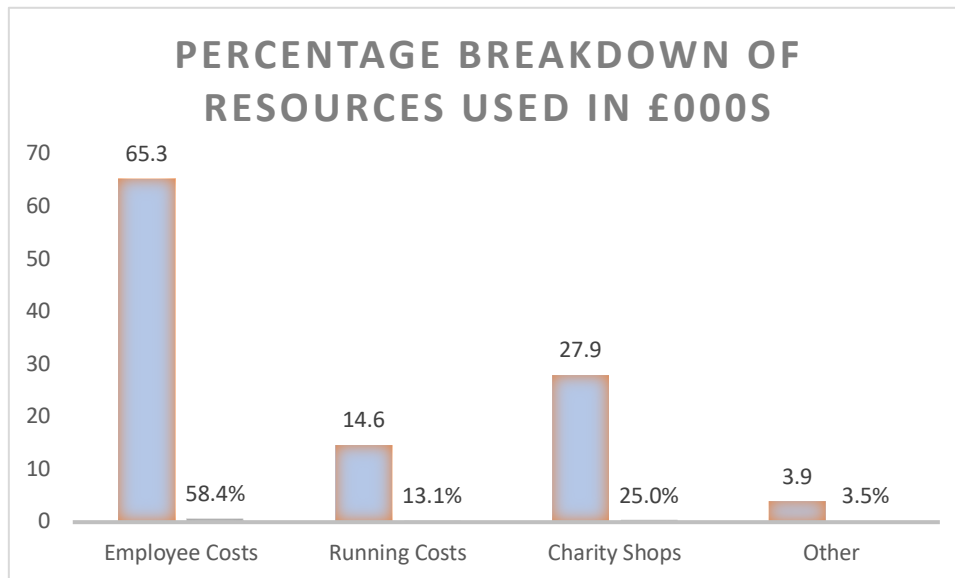
The chart below shows in stark detail our heavy reliance on the charity shops and our continuing urgent need to increase other areas of income which include Fund Raising and Packing Work.



Expenditure this year largely followed the same pattern as in previous normal years with wages being our dominant expense. Numerically our wages figure was very similar to the previous year however the workforce was restructured during the year to provide ongoing savings. All payroll costs reflect the increase in the National Minimum Wage rates and relate entirely to the workshop. Running costs at the workshop and both charity shops have substantially increased in the areas of energy and utility expenditure.

Net income before other expenditure on capital items shows nearly a threefold increase from the previous year moving from £1.9K to £5.4K. A satisfactory trend. However, the workshop required some necessary repairs and improvements that wiped out that surplus.

The pie chart below shows the breakdown of expenditure.



The Statement of Financial Activities for the year reports that the charity made a deficit of £12.7K.

Looking forward the scheme continues to battle several financial issues including high energy costs and a payroll/health and safety update program to ensure the charity is using its resources as effectively as possible. The charities revenue fund balance stood at £122K and this will enable the scheme to hopefully be well placed to meet the challenges going forward.

#### Volunteer Support Team.

The charity depends on a hard-core of volunteers to help with the activities in the workshop and the charity shops. Previously much of the fundraising was carried out by the volunteers hence their support is invaluable to the financial well-being of the charity. To equate this to some monetary value is very difficult; however, a simple guide to the contribution they make can be considered as follows:

#### ***Volunteers day-to-day support in the workshop:***

Based upon four volunteers per day equates to £51,480 for a 45-week year. This is based on an hourly minimum wage of £11.44.

#### ***Volunteers day-to-day support in the charity shop:***

The value of volunteers in the charity shop, again based on four per day, equates to £58,350 for a 51-week year again using an hourly minimum wage of £11.44.

Elsewhere voluntary services are also provided for payroll production, Fire Safety consultants and fundraising, etc. Therefore, an equivalent monetary value on the contributions made by volunteers can be very approximately valued at something in the region of £140K

Ian Knott - Hon. Finance Director.



**ANNUAL FINANCIAL STATEMENTS**  
**For the year ended 17<sup>th</sup> January 2024**

**BUSINESS OPPORTUNITIES FOR THE PHYSICALLY HANDICAPPED**  
**STATEMENT of FINANCIAL ACTIVITIES for the year ended 17 JANUARY 2024**

Details	Unrestricted Funds	Total Funds last year
	£	£
<b><u>INCOMING RESOURCES</u></b>		
Printing Work	-	-
Donations	5,544.42	1,330.00
Fund Raising	88.33	28.35
Packing Work	2,517.85	1,125.43
Charity Shop	107,523.97	110,169.70
Grants	-	-
Investment Income	1,464.22	106.91
Other Income	46.25	-
Total Income	<u>117,185.04</u>	<u>112,760.39</u>
<b><u>RESOURCES USED</u></b>		
<i>Direct Charitable Expenditure</i>		
Wages & Payroll Costs	65,317.99	65,617.40
Purchase of Materials	-	-
Fund Raising Events - Expenses	216.00	216.00
Rent, Rates & Water	2,293.12	420.89
Insurance	2,422.58	2,150.15
Light & Heat	7,247.63	4,269.07
Charity Shop	27,912.38	33,672.43
Repairs & Renewals	1,414.00	2,467.83
Printing, Postages & Stationery	82.78	-
Telephone	1,047.00	739.55
Equipment	127.08	99.36
Sundry Expenses	3,686.46	1,250.35
	<u>111,767.02</u>	<u>110,903.03</u>
<i>Other Expenditure</i>		
Capital Outlay	10,200.00	-
Depreciation	7,874.00	7,643.00
	<u>18,074.00</u>	<u>7,643.00</u>
Total Resources Used	<u>129,841.02</u>	<u>118,546.03</u>
Net Movement in Funds	<u>(12,655.98)</u>	<u>(5,785.64)</u>
Fund Balances brought forward	134,500.32	140,285.96
Fund Balances carried forward	<u>121,844.34</u>	<u>134,500.32</u>

**BUSINESS OPPORTUNITIES FOR THE PHYSICALLY HANDICAPPED**  
**BALANCE SHEET AS AT 17 JANUARY 2024**

		<u>2023-24</u>	<u>2022-23</u>
	£	£	£
<b><u>FIXED ASSETS</u></b>			
Buildings		216,320.78	213,994.78
<b><u>CURRENT ASSETS</u></b>			
Cash at Bank:			
- Community Account	21,793.35		
- High Interest Business Account	163,213.80		
- Shop Account	<u>64,100.60</u>		
		249,107.75	233,489.73
<b><u>CURRENT LIABILITIES</u></b>			
Creditors		20,400.00	-
<b><u>TOTAL CAPITAL EMPLOYED</u></b>		<u>445,028.53</u>	<u>447,484.51</u>
Represented by:			
Unrestricted Funds		121,844.34	134,500.32
Capital Account		323,184.19	312,984.19
		<u>445,028.53</u>	<u>447,484.51</u>
		I M Knott CPFA Finance Director	

Signed on 29<sup>th</sup>. August 2024 on behalf of the Charity:

Mr J Clarke  
Scheme Chairman

I M Knott.  
Honorary Finance Director.

## Notes to the Accounts.

### 3. Accounting Policies.

The financial statements have been prepared in accordance with applicable Accounting Standards and the Statement of Recommended Accounting Practice (SORP). A summary of the more important accounting policies which have been applied consistently is set out below:

#### a) Basis of Accounting.

The financial statements have been prepared under the historical cost convention.

#### b) Tangible Fixed Assets.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated to write off the cost of the tangible fixed asset on a straight-line basis over the expected useful economic life of the asset concerned.

### 4. Trustees.

	2023-2024	2022-2023
i) Amount of any remuneration/benefits paid to any of the charity's trustees or people connected with them.	£ Nil	£ Nil
ii) Transactions undertaken by the charity in which a trustee or connected person has a material interest.	None	None

### 5. Expenditure.

i) Amount of any payment made to an independent examiner.	£ Nil	£ Nil
ii) Amount of any grants made to any other institution.	£ Nil	£ Nil

6. **Endowment and Restricted Funds** - the charity has no endowment or restricted funds.

7. **Investment Assets** - the charity has no investment assets.

### 8. Paid Employees.

	2023-2024	2022-2023
Total emoluments of all scheme employees.	£65,317.99	£65,617.40
Average number of employees in the year.	5.00	5.00



## 9. Tangible Fixed Assets.

	<b>Freehold Land &amp; Buildings</b>	
	<b>2023-24</b>	<b>2022-23</b>
	<b>£</b>	<b>£</b>
<b>Asset Cost or Valuation</b>		
At 18th. January	312,984.19	312,984.19
Additions	10,200.00	-
Disposals	-	-
At 17th. January	<u>323,184.19</u>	<u>312,984.19</u>
<b>Accumulated Depreciation</b>		
At 18th. January	98,989.41	91,346.41
Charge for the year	7,874.00	7,643.00
Elimination on disposals	-	-
At 17th. January	<u>106,863.41</u>	<u>98,989.41</u>
<b>Net book value</b>		
At 18th. January	213,994.78	221,637.78
At 17th. January	216,320.78	213,994.78

**10. Debtors and Prepayments** - the accounts of the charity do not have any debtors or prepayments.

**11. Creditors and Accruals** - the accounts of the charity have creditors in 2023-24 relating to rent outstanding for the charity shops. No other creditors or accruals exist.

## 12. Other Disclosure Issues.

This charity: -

- ☐ does not have any commitments not provided for in the accounts.
- ☐ has not given any guarantees.
- ☐ has no loans
- ☐ does not have any contingent liabilities;
- ☐ does not receive grants as a material part of income.

## Independent Examiner's Report on the Accounts.

Report to the Trustees/Members of Business Opportunities for the Physically Handicapped (BOPH) on the accounts for the year ended 17<sup>th</sup>. January 2024 as set out on pages 1 to 4.

### Responsibilities and basis of report.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: .....

M Machin.

Date: 17th Jan 2024





**ANNUAL FINANCIAL STATEMENTS**  
**For the year ended 17<sup>th</sup> January 2024**

**BUSINESS OPPORTUNITIES FOR THE PHYSICALLY HANDICAPPED**  
**STATEMENT of FINANCIAL ACTIVITIES for the year ended 17 JANUARY 2024**

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Signed: .....

M Machin.

Date: ..... 17th Jan 2024