

# Bournemouth Churches Housing Association Limited

## Consolidated and entity

Financial Statements

Year ended 31 March 2025

Co-operative and Community Benefit Society (FCA) number: 18497R

Regulator of Social Housing number: LH0155



# Bournemouth Churches Housing Association Limited

## Report and Financial Statements for the year ended 31 March 2025

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# Bournemouth Churches Housing Association Limited

Executives and advisors for the year ended 31 March 2025

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## Board of management

### Chair

Chris Nicholson - chair from 1 April 2024

## Registered office

The Factory  
14 Alder Hills  
Poole  
BH12 4AS

## Board Members

Ann Parramore (resigned April 2025)  
Asa Stevens  
Aasia Nisar (Chair of Governance Committee)  
Graham Oliver (Chair of Audit, Risk & Treasury Committee)  
Julie Porter (Chair of Development & Asset Management Committee)  
Asif Khan (resigned May 2025)  
Chris Nicholson (Chair from 1 April 2024)  
Ceri Connor  
Ian White  
Peter Edy - appointed April 2024  
Hannah Garnett - appointed August 2024  
Derek Watters - appointed September 2024  
Marie Starr - appointed April 2025

## Executive management

### Chief Executive

Lorraine Mealings

### Director of Finance and Corporate Resources

Martin Lucas

### Director of Support

Nicola Greenfield - appointed September 2024

### Director of Change, Transformation and Growth

Laura Jump - on maternity from February 2024 to January 2025  
Sam Bedford - appointed as interim from February 2024 to January 2025

### Director of Homes

Chris George

### Company Secretary

Philip Baker

## Auditor

Crowe U.K. LLP  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

## Principal Solicitors

Steele Raymond Solicitors  
Richmond Point  
43 Richmond Hill  
Bournemouth  
BH2 6LR

## Banker

Lloyds Bank Plc  
45 Old Christchurch Road  
Bournemouth  
BH1 1ED

# Bournemouth Churches Housing Association Limited

## Chairman's statement for the year ended 31 March 2025

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The annual accounts for 2024/25 provide a financial review of our activities and outcomes for the past year. Despite a challenging environment we have remained committed to the Group's common aim to help people take control of their own lives by offering the highest standards of support in housing, health, learning and work.

BCHA has a clear record of innovation and imagination in the delivery of services and the continuing pressure on government funding for our services has required us to apply this approach to ensure continuity of delivery and standards of services. Good progress has been made in the first year of our new five-year strategy which provides a clear framework for us to decide on sometimes competing priorities. We welcome the recent 10-year rent settlement and 10-year capital commitment in the Comprehensive Spending Review offering support for the future.

After careful consideration and thorough review, RECOOP has decided to leave the BCHA Group. While we will be sad to see RECOOP leave the BCHA family this move supports RECOOP in becoming an independent organisation, enabling it to continue its important work and grow into the future. We wish them every success in the great work they do.

I congratulate the Chief Executive and BCHA staff on the way they have successfully faced the challenges facing BCHA and I extend to them the thanks of the Board.

The board has considered the possible ongoing impact of the current macroeconomic environment on BCHA for the financial year 2025/26. The board has reviewed and approved an updated Financial Plan including various stress tests and are satisfied that the group can still achieve its financial covenants.

Finally, I thank the members of the BCHA Board and members of our subsidiaries' Boards for the work they have done during the past year. The Boards are committed to strong corporate governance and financial viability and await confirmation of our regulatory gradings on the back of our recent regulatory inspection.



Chris Nicholson  
Chair

# Bournemouth Churches Housing Association Limited

## Report of the Board of Management for the year ended 31 March 2025

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The Board of Management presents its report and the financial statements for the Group and the Association for the year ended 31 March 2025.

### Principal activities and review of business

Bournemouth Churches Housing Association is a Registered Social Housing Provider incorporated under the Co-operative and Community Benefit Societies Act 2014 that provides social housing and support services to a wide range of people who have experienced socio economic challenges. Its mission is to provide accommodation, care, support and help tailored to the specific needs of homeless people and others in housing need.

BCHA's subsidiaries during the year were:

(i) New Leaf Limited; a social enterprise limited company. The company became dormant from 1 April 2021 following an options appraisal review by the Board. The company will be retained for any future non-charitable activities.

(ii) Salisbury Trust For The Homeless; a charitable company limited by guarantee. The main objectives of Salisbury Trust For The Homeless are as follows:-

- 1) The relief of poverty by the provision of accommodation; primarily single young people who are homeless.
- 2) The assistance of persons who, by reason of physical, psychological, emotional or social infirmity, are in need of advice, counselling and any other form of aid concerning the problem of homelessness.
- 3) The reduction of homelessness by increasing public awareness of homelessness issues.

(iii) RECOOP; a charitable company limited by guarantee. The main objectives of RECOOP are as follows:

To promote the care, resettlement and rehabilitation of offenders and ex-offenders, specifically those over the age of 50, in particular but not exclusively through the provision of support services, advocacy, financial advice, mentoring on issues such as employment and training and advice on housing and health that will enable them to take control of their lives and remain free from offending and prevent them from becoming socially excluded. RECOOP was formed in 2010 as a charitable subsidiary of BCHA. The charity has grown from strength to strength over this time and after careful consideration left the Group on 1 April 2025 to become independent and pursue its own business ambitions as demand for its services continues to grow.

### Review of Business

As a Registered Provider of social housing with the Regulator of Social Housing (RSH), Bournemouth Churches Housing Association (BCHA) had circa 1,434 homes in the group at the year end.

We are a major provider of housing, support and learning services in the South West of England. We support socially excluded people in the Bournemouth, Christchurch and Poole (BCP) conurbation and across Dorset more widely, into Plymouth and Exeter in Devon, up through Somerset and Wiltshire.

We continue to work with over 10,000 clients each year and this, together with our staffing levels, makes BCHA directly comparable with Registered Social Housing Providers with larger stock sizes in our locality.

We have a mixed income stream; not solely dependent on rental income. Contracts for support services represent circa 39% of the Association's income. We also receive income from grants and other sources to provide learning services including funds from the Big Lottery.

As with many charitable organisations, BCHA is looking to receive donations as a source of income to alleviate the restricted income streams from the public sector in order to deliver appropriate services to our clients.

# Bournemouth Churches Housing Association Limited

## Report of the Board of Management for the year ended 31 March 2025 (continued)

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During the year ended 31 March 2025, there were an average of 354 full time equivalent staff in post (2024: 339) across the BCHA Group of companies. We owned, leased and managed 1,434 units (2024: 1,418) as at the end of the year, 95% were owned or leased and 5% were managed by others.

Notwithstanding the difficult economic environment the Board considers that the Group has traded satisfactorily during the year and remains optimistic for its future prospects and growth set out in its strategic and financial plans.

Our regulatory ratings were re-affirmed during the year by an updated regulatory judgement in November 2024. This confirmed that we meet the Governance and Financial Viability standards. After ongoing governance work the Board is pleased to report the maintenance of our governance rating at G1 and our financial viability rating to V2 ("has financial capacity to deal with a reasonable range of adverse scenarios but needs to manage material risks to ensure continued compliance"). The Group underwent a Regulatory Inspection by the Regulator of Social Housing in the spring/summer of 2025. We await publication of the outcome in due course.

More information is published on our website.

During the year the Group's restricted reserves remained unchanged at £3,000 (2024: £3,000). The Group ends the year with total reserves of £15,580,000 (2024: £14,106,000).

### Group Companies Review

New Leaf Limited, our social enterprise company, became dormant from 1 April 2021 and transferred its business and assets and liabilities to BCHA. The company will be retained for any future non-charitable activities.

Salisbury Trust for The Homeless (STFH) continued to provide accommodation and support for the homeless people of Salisbury and continues to have a strong local presence in the Salisbury area. STFH acquired another property during the year.

BCHA is the sole corporate trustee of St Pauls Homes Almshouses and manages the 12 units of accommodation in Salisbury.

RECOOP, a charity formed in 2010 and providing help and support to older prisoners at various prisons across England, continued delivery of its services although funding for this work continued to be on a short term basis. During the year RECOOP decided to pursue an independent future and left the Group on 1 April 2025.

The legacy impact of inflation and cost of living varies between the subsidiaries. The primary concern for STFH for the financial year 2024/25 was the potential loss of donation income but this was successfully managed with total donations significantly ahead of budget and 44% up on the previous year. The board will continue to seek ways to mitigate any on going risk. Reserves for STFH are healthy and will be used to support STFH during the 2025/26 financial year.

The trustees of RECOOP have reviewed the company's forecasts and projections in light of the current economic environment and they have a reasonable expectation that the company has adequate resources to continue for the foreseeable future. The majority of the income for 2024/25 comes from secured grants and committed Her Majesty's Prisons and Probation Service contracts (HMPPS). There is increasing demand for RECOOP's services. The charity has been successful in being awarded funding to develop further work across England and Wales, over the next year. As planned RECOOP has successfully demerged from the BCHA Group from 1 April 2025 to become an independent charity.

### Effects of material estimates and judgements upon performance

There were no material estimates made in the production of these accounts apart from the assessment of impairment to assets, reviewing the useful lives of assets and also the estimate of dilapidations. These are detailed in note 3.

# Bournemouth Churches Housing Association Limited

## Report of the Board of Management for the year ended 31 March 2025 (continued)

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### Qualifying third party indemnity provisions

The association has no qualifying third-party indemnity provisions in place for the Board members of Bournemouth Churches Housing Association - Registered Social Housing Provider.

### Compliance with Governance and Financial Viability Standard

We continue to demonstrate adherence to relevant law, our chosen Code of Governance and, the Regulator of Social Housing's Governance and Financial Viability Standard. Given the breadth of the Standard, seeking assurance from external sources is vital to giving the Board as rounded a view as possible of the Association's systems, processes and performance.

The Governance & Financial Viability Standard is the only one of the Regulator of Social Housing's Standards that requires self-certification. However, regulatory outcome 1.1 (taking reasonable steps to ensure compliance with all relevant law) includes primary legislation, common law and statutory guidance which could therefore extend to other regulatory standards.

Following the Board's scrutiny of evidence that sets out the range of internal and external assurance available against each element of the Standard we certify compliance with the Governance and Financial Viability Standard at 31 March 2025.

### Code of Governance

The BCHA Board has adopted the National Housing Federation Code of Governance. Following a self-assessment process, the Board is satisfied that it complies fully as at 31<sup>st</sup> March 2025 with the 2020 version of the Code.

Active subsidiaries of BCHA have adopted this Code and report against it in their Financial Statements each year. Active subsidiaries are not specifically exempt from any of the provisions in the Code although compliance may be proportionate to the size of the subsidiary (i.e. requirements may be less onerous than for BCHA) or compliance may be assured through Group-wide policies, strategies and publications. Salisbury Trust for the Homeless has self-assessed as being fully compliant with the Code of Governance at 31 March 2025. The New Leaf Company subsidiary has been exempted from compliance with this Code of Governance as the company was dormant on 31 March 2025. RECOOP was a member of the Group as at 31 March but demerged on 1<sup>st</sup> April. As such, no compliance statement is included for RECOOP here although it was closely aligned to Group governance policies and processes and self-assessed as compliant at 31 March 2024.

### Going concern

After making enquiries, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the Group's financial statements. The Board approves the Group financial plan annually and its output which are submitted annually to the Regulator in the form of a Financial Forecast Return (FFR) regulatory return. The Board is, to the best of its knowledge, satisfied that covenant compliance is maintained throughout the life of the plan on the basis that the financial plan has been stress tested to withstand significant composite risks materialising without breaching lender covenants confirming the future viability of the Group.

### Approach to Compliance and Internal control

The RSH's Regulatory Framework for Registered Providers requires the Board to ensure that they have an "appropriate, robust and prudent" business planning, risk and control framework (Specific Expectation 2.4 of the Governance & Financial Viability Standard). This Framework must (a) be approved by the Board and (b) be reviewed for effectiveness at least once a year.

# Bournemouth Churches Housing Association Limited

## Report of the Board of Management for the year ended 31 March 2025 (continued)

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The main basis for BCHA's Framework was developed by the US Committee of Sponsoring Organizations of the Treadway Commission (COSO). This internationally recognised model has five integrated components:

1. Control Environment (standards, processes and structures)
2. Business Planning and Risk Assessment (defining the strategy and understanding risks to achieving objectives)
3. Control Activities (policies, procedures and systems to mitigate risk)
4. Information & Communication (generating and sharing data)
5. Monitoring (assessing that the components are present and functioning)

Within these five components are 17 principles which drill down into a broad range of control measures.

The Board receives regular and ongoing assurance on legal/regulatory compliance and control via a number of measures including:

- Appropriate and robust systems, policies and procedures
- Quarterly review of risks
- Quarterly review of performance, customer satisfaction and compliance
- Use of external consultancy and expertise, particularly in relation to landlord health and safety
- An annual internal audit programme utilising independent third party

The Board's Audit, Risk & Treasury Committee is responsible for detailed scrutiny of internal control matters and regularly reports to the Board on the effectiveness of assurance it receives.

### Assessment of the effectiveness of Internal Controls

In our annual self-assessment, ten of the principles were scored as Strong, six as Moderate to Strong and one as Moderate. There were no components scored as Weak. The Internal Auditor's Annual Opinion Report for 2024/25 confirmed reasonable assurance based on the results of the audits conducted in the year. Action plans are in place to address areas where controls need to be strengthened and progress against these actions is being robustly monitored by the Board's Audit, Risk and Treasury Committee.

It also concluded that there were no weaknesses that have resulted in material losses, contingencies or uncertainties which require disclosure in the accounts.

The measures in place give assurance to the Board on a regular basis that the viability of the Association should not be compromised.

The Board reviewed the range and effectiveness of controls that were in place for the year ending 31st March 2025 and up to the date of this report.

### Statement of Board's responsibilities in respect of the Board's report and the financial statements

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the group and the association and of the income and expenditure of the group and the association for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;



# Bournemouth Churches Housing Association Limited

## Report of the Board of Management for the year ended 31 March 2025 (continued)

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- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group and the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the group or the association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Information provided to the auditor

All of the current board members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the association's auditor for the purposes of their audit and to establish that the auditor are aware of that information. The Board members are not aware of any relevant audit information of which the auditor are unaware.

Crowe U.K. LLP have expressed their willingness to continue in office and a resolution for their re-appointment is to be proposed at the forthcoming Annual General Meeting.

### By order of the Board



**P Baker**  
Company Secretary

**Date: 26 August 2025**

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025

### Objectives and strategies to achieve those objectives

Every three years, we take stock of progress and re-assess our current operating environment, future challenges and opportunities and in February 2024 the Board approved a new five-year strategic plan. The Plan was the product of careful consideration with customers, colleagues and our many partners over the last year. These ideas were shaped with further work by the Board and Executive Team. This latest Strategic Plan 2024-29 is not just a roadmap for our future, it represents our collective commitment to make a really positive impact on the lives of people in our community affected by homelessness and navigating challenging times.

Our Plan sets five interlinked strategic priorities that will drive our efforts:

- **Customers at the Heart:** What we do is centred on supporting people
- **Valued and Supported Teams:** Our colleagues are our most valued asset
- **Safe and Comfortable Homes:** Our houses are places we would choose to live
- **Fit for the Future:** Our better ways of working make us a strong and resilient organisation
- **A Bigger Impact:** We are developing new homes and services for our customers

A copy of the Strategic Plan is available on our website via the following link.

[Strategic Plan 2024 - 2029 | BCHA](#)

The Action Plan for delivery of the new Strategic Plan has been finalised together with targets for growth and links to the Strategic Risk Map. These are reported to the Board every quarter.

### Development and performance during the financial year and financial position at the year end

This year's performance against the key themes of the Strategic Plan is summarised below:

Customers at the Heart			
	Year 1 Milestone by March 2025	Q end % Complete	Progress to date
Goal 1. Embed co-production for customers to share insights and shape service design and delivery	Shape next phase of Customer Engagement strategy	90%	<ul style="list-style-type: none"><li>• Good progress made</li><li>• Phase 2 of Customer Engagement Strategy approved by Board; approach continues to evolve</li><li>• Increased scrutiny role for Customer Steering Group and enhanced feedback loop audit trail</li></ul>
Goal 2. Embrace Consumer Standards & Ombudsman guidance to deliver effective, timely, responsive service	Gap analysis for revised regulator/ ombudsman expectations	75%	<ul style="list-style-type: none"><li>• Gap analysis complete and action plan continues to progress well</li><li>• Fortnightly Project Group meetings</li><li>• Internal Audit 'Substantial' result for process</li></ul>
Goal 3. Keep customers safe	Implement enhanced governance framework for safeguarding and quality	75%	<ul style="list-style-type: none"><li>• Safeguarding Action Plan progressed and reset for coming year</li><li>• Safeguarding training approach reset with training included in corporate induction</li><li>• Governance Committee dedicated meetings</li><li>• Agreed to adopt Leading Lights</li><li>• Rubixx support module embedded with safeguarding module being planned</li></ul>

## Bournemouth Churches Housing Association Limited

### Strategic report for the year ended 31 March 2025 (continued)

Goal 4. Develop new services where there is strong unmet demand	Agree approach to assist with successful customer transition between services	50%	<ul style="list-style-type: none"> <li>Transition group underway</li> <li>Different approach to transition support mapped</li> <li>Move on resources being added to operational service manuals to maximise use</li> </ul>
Goal 5. Consolidate approach to person-centred support to improve customer outcomes	Consolidate / 'Brand' e.g. person centred, PIE, TIC, coproduction	100%	<ul style="list-style-type: none"> <li>New service operations manual launched</li> <li>PIE and TIC training content set and included in corporate induction</li> </ul>

Valued & Supported Teams			
	Year 1 Milestone by March 2025	Q end % Complete	Progress to date
Goal 6. Develop effective recruitment, reduce turnover, minimise use of agency staff	Refresh People Strategy	100%	<ul style="list-style-type: none"> <li>People Strategy approved by Board</li> <li>Some work packages already in train e.g. centralising L and D, corporate induction, management of agency, revised approach to using agency cover</li> <li>Deliverables planned for 2025/26 onwards</li> </ul>
Goal 7. Review remuneration, benefits to attract and retain talent			
Goal 8. Focus on wellbeing to foster resilience and minimise trauma			
Goal 9. Value diversity & create a culture of inclusion – people describe BCHA as a place they can belong	Renewed ED and I approach	75%	<ul style="list-style-type: none"> <li>EDI policy approved by Board</li> <li>Staff and customer data censuses continue</li> <li>Renewed approach and action plan being finalised and reported to Board as part of the annual update in August</li> </ul>
Goal 10. Review on-boarding, create development / career pathways in line with regulatory expectations	Agree training schedule within budget	100%	<ul style="list-style-type: none"> <li>New 3-day corporate induction introduced successfully with refinements introduced from feedback</li> <li>Procured new LMS online training offer and rolled out for April 2025</li> <li>Centralised L and D budget and approach</li> <li>Overall L and D approach agreed as part of the People Strategy</li> <li></li> </ul>
Goal 11. Develop consistent & robust leadership and management with strong communication & feedback	Further develop leadership team and managers engagement	100%	<ul style="list-style-type: none"> <li>Overall L and D approach agreed as part of the People Strategy including a commitment to leadership and management investment from</li> </ul>

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

Safe & Comfortable Homes			
	Year 1 Milestone by March 2025	Q end % Complete	Progress to date
Goal 12. Invest to ensure good quality homes which conform to quality, health & safety obligations	Goal 12a Analyse 100% stock condition data and develop coherent programme	100%	<ul style="list-style-type: none"> <li>• Stock condition survey concluded and all component data added to systems</li> <li>• Investment plans based on data</li> <li>• Finalising longer term programme as part of Financial Plan to Board</li> <li>• Good end of year compliance ratings across all elements</li> <li>• Premises Manager role embedded</li> </ul>
	Goal 12b. Excellent compliance delivery-retain green rating incl FRA remedial reduction	90%	
Goal 13. Provide affordable warmth, meet decarbonisation targets (EPC level3) by 2030	Agree an investment plan to address energy efficiency	75%	<ul style="list-style-type: none"> <li>• EPCs identified for all properties through the stock condition survey work and data analysed</li> <li>• 100% Eco 4 grant received for works</li> <li>• Results to inform asset mgt strategy</li> </ul>
Goal 14. Become more energy efficient- offset increasing costs & reduce usage	Develop a baseline for energy usage, shape a plan to reduce usage in homes / office spaces	10%	<ul style="list-style-type: none"> <li>• To be rolled over to 2025/26 as no firm timeline yet due to other priorities</li> <li>• Need to Identify baseline data</li> </ul>
Goal 15. Establish effective and efficient maintenance and tenancy services	Goal 15a. Review and transform the Repairs operating model	100%	<ul style="list-style-type: none"> <li>• Consistent repair and void repair system in place in BCP</li> <li>• Embedded IT systems live April 2024</li> <li>• Electrical trades van stock pilot</li> <li>• Full in-house review scheduled 2025/26</li> <li>• Improved void management processes and performance (reported ART May 25)</li> </ul>
	Goal 15b. Further improve void management focus	90%	
Goal 16. Sustain tenancies and prevent evictions with person-centred tenancy services & the support of partners	Refresh tenancy policies and procedures	75%	<ul style="list-style-type: none"> <li>• New Head of Housing in post</li> <li>• Several policy refreshes undertaken</li> <li>• Team restructure proposed to help deliver more customer focused service</li> <li>• ASB strategic and operational links enhanced</li> </ul>

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

Fit for the Future			
	Year 1 Milestone by March 2025	Q end % Complete	Progress to date
Goal 17. Transform digital infrastructure to improve data capture, case management, analysis & decision making	<b>Goal 17a.</b> Embed our new data systems	100%	<ul style="list-style-type: none"> <li>• Cyber Essentials+ accreditation</li> <li>• 3 new systems in place</li> <li>• Financial Transformation Programme established to enhance Implicit Finance system issues</li> <li>• IT Service Desk operations managed</li> <li>• Product roadmap still underway and Product forum established</li> <li>• Increased reporting capabilities to ensure data driven</li> </ul>
	<b>Goal 17b.</b> Improve performance management practice and culture	75%	
Goal 18. Invest in “Hub, Base & Roam” with fewer workspaces to support collaborative, agile working	<b>Goal 18a.</b> Deliver reduced and improved office estate	100%	<ul style="list-style-type: none"> <li>• Workspace review programme continues with multiple spaces brought back into use as homes or rationalised</li> <li>• Hub-Base-Roam guidance published</li> <li>• Agreed plan for the Factory for BCHA teams alongside maximising income</li> <li>• Commenced sourcing a Plymouth hub</li> </ul>
	<b>Goal 18b.</b> Publish revised agile working colleague guidance	100%	
Goal 19. Improve project management for more effective business transformation	Establish new project mgt framework across organisation	25%	<ul style="list-style-type: none"> <li>• Project Management resource now in place and project management framework being shaped</li> <li>• Project Manager input to key cross-cutting projects</li> </ul>
Goal 20. Implement the Quality Framework, update policies & procedures, consistent delivery standards, QC measures & improvement	<b>Goal 20a.</b> Agree and start implementing policy, procedure, guidance and standards refresh	75%	<ul style="list-style-type: none"> <li>• 3-year review schedule for policy and procedure refreshes well advanced</li> <li>• Operational service manual completed and launched for Support</li> <li>• Approach to Quality across the whole business being shaped for consideration</li> <li>• Schedule and approach for peer led quality audits planned in 25/26 for support</li> </ul>
	<b>Goal 20b.</b> Implement QAF and audit programme	90%	
Goal 21. Embed greater financial focus across leadership teams & reinvest in customer facing services	Implement enhanced budget control and management	75%	<ul style="list-style-type: none"> <li>• Budget performance tracker reviewed monthly by Exec to oversee assumption</li> <li>• Additional Finance BP in post</li> <li>• Implicit training rollout completed</li> <li>• Financial Transformation Programme established in Jan</li> </ul>
Goal 22. Proactively review all services to maximise income streams, ensure on-going viability, service quality & mission relevance	Seek ongoing efficiencies	100%	<ul style="list-style-type: none"> <li>• Use of Frameworks for asset programme</li> <li>• Energy repurchase complete</li> <li>• Quarterly strategic commissioner conversations in place for core geographies</li> <li>• Robust commissioner negotiations on contract values and annual uplifts</li> <li>• All revenue contracts reviewed for viability</li> <li>• ‘Learn’ offer revised to match income stream</li> </ul>

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

A Bigger Impact			
	Year 1 Milestone by March 2025	Q end % Complete	Progress to date
Goal 23. Deliver steady growth of an additional 300 homes owned by March 2029	Deliver indicative development programme for 24/25  Identify pipeline opportunities to deliver in Years 3-5	100%	<ul style="list-style-type: none"> <li>Development pipeline of homes identified exceeds target of 300</li> <li>Homes completed through strategic acquisitions during 2024/25</li> <li>87 homes committed by end of Q4, 24 committed STC and a further 121 priority but uncommitted</li> </ul>
Goal 24. Balance BCHA's portfolio with fewer leased homes and more GN, self-contained and move-on properties	<b>Goal 24a.</b> Agree a refreshed development strategy	100%	<ul style="list-style-type: none"> <li>Development Strategy agreed by DAM Committee in December</li> <li>Treasury Strategy approved May</li> <li>Good DAM Committee oversight and good progress with charging</li> <li>New loan finance secured</li> </ul>
	<b>Goal 24b.</b> Refine Treasury Strategy for development programme	100%	
Goal 25. Continue to appraise BCHA property portfolio, re-investing funds in existing and new stock	Continued options appraisals of portfolio including all owned and leased stock	90%	<ul style="list-style-type: none"> <li>Disposals delivered for 2024/25</li> <li>Disposals schedule into 2025/26</li> </ul>
Goal 26. Agree Growth Strategy	Map existing provision - per specialism & geography  Agree broad growth strategy to focus efforts	100%	<ul style="list-style-type: none"> <li>Growth strategy agreed by Exec in Aug including bid modelling principles</li> <li>Ongoing tender readiness dialogue within Support</li> <li>Large Access Wellbeing contract fully mobilised for year 1</li> </ul>
Goal 27. Commence the creation of an ESG statement/approach	Identify potential principles  Agree ESG statement	25%	<ul style="list-style-type: none"> <li>Initial scoping on ESG undertaken</li> </ul>
Goal 28. Continue to provide targeted external comms across all 3 core geographies and nationally	Ongoing programme of impactful comms per geography	100%	<ul style="list-style-type: none"> <li>Refreshed comms strategy</li> <li>Comms resource split between BCP and Plymouth</li> <li>Proactive/reactive comms as required</li> </ul>

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

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### Future prospects

As outlined above, our Strategic Plan is driving our future ambition and prospects. This includes increasing the number of homes we own in order to contribute to meeting local housing needs. We are working closely with our local authority partners in the south and south west and Homes England and Wayfarer (our development consortium lead) to continue to identify, plan and implement new development projects. In 2025/26 we are forecasting to generate 49 new social/affordable housing units which equates to circa 3.9% new supply. We have an ongoing development pipeline that seeks to deliver circa 300 new homes over the life of the strategic plan.

At the year end we had £17m of undrawn loan facilities in place to fund this growth and are seeking new future funding as part of our Treasury Strategy. Heads of terms have been agreed with Lloyds Bank to extend the current facilities with a £10m revolving credit facility with completion expected in the summer.

A new business development strategy is in place and we are proactively seeking new opportunities as well as bidding to maintain existing contracts.

Partnerships remain a priority in our work, as we understand that without them we are unable to deliver the full and holistic service that our customers deserve. Understanding and collaborating in the important work that our stakeholders do enables us to bring the most value to our own work, by ensuring that we're able to develop interfaces, synergies and innovations, avoiding duplication and maximising our customer offer.

Our 30 year Financial Plan is updated at least annually with the most recent one approved by the Board in May 2025. This demonstrates a robust financial position which is appropriately stress tested and shared with our Regulator and funding partners. We will further improve this stress testing following feedback from our recent regulatory inspection.

### The Board's Risk Management Approach & Principal risks and uncertainties

The Board reviews the strategic Risk Map of the Group every quarter following detailed scrutiny of significant risks by the Board's Audit, Risk & Treasury Committee.

Risk assessment is considered as part of all organisation decision making. An Operational Risk group comprising of the senior decision makers in the organisation also meets every quarter to update and review key risks. All risks, operational and strategic are reviewed annually by all risk managers.

New and retained business opportunities are assessed for risk and scored to determine the organisational fit and the levels of risk inherent in each contract. Key risk areas in the operating environment include the impact of new legislation, retaining existing contract business and the changes in Welfare Reform which will impact on our customers.

During the year the Board assessed the Risk Appetite for strategic activities of the business which is now reviewed as part of overall Risk reporting process.

Risk Management is also coupled with applying a range of stress scenarios to our Financial Plan each year and ensuring that mitigation strategies are put in place to ease financial pressures where scenarios crystallise singularly or concurrently.

The top strategic risks as identified and scored on the Strategic Risk Map at the year end are summarised below. An enterprise risk stems from business growth, an environment risk from the current environment whilst a stress test risk stems from one of our risk scenarios.

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

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**Environment Risk:** Landlord health & safety failure: this ongoing risk, managed by the Director of Homes is mitigated by employment of a compliance team to oversee the annual compliance programme, use of expert consultants and sub-contractors and rigorous weekly monitoring (with quarterly reporting to the board).

**Environment Risk:** Staff Recruitment & Retention: this risk, overseen by the Director of Transformation, is one that we remain exposed to given the challenges in the wider labour market, particularly for the social support sector. The risk has reduced from Q3 as the year end voluntary turnover rate at Q4 was lower than the same time in the previous year reflecting improvements to recruitment and on-boarding in-year and the shaping of a new People Strategy to sit alongside our new Strategic Plan.

**Stress Risk:** Adverse performance against Voids and Bad Debts targets is another area of exposure due to the wider cost of living crisis making it harder for customers to pay their rents. Performance was close to target at the year end but this remains an ever-present risk requiring tight monitoring and timely intervention.

### Financial and non-financial key performance indicators

The Group measures achievements using Key Performance Indicators (KPIs) that are both quantitative and qualitative. These are reported to the Board as part of the quarterly performance pack. In terms of the headline corporate KPIs at the year end, the majority were on target or within our agreed margin of tolerance. The Group operating surplus for the year was £3,387k, ahead of the previous year (2024 : £1,713k) and around 128% up on the original budget. The major movements were the ongoing support contract at Gabriel House, Exeter (budget assumed closure in June), the successful implementation of the new Access Wellbeing (MHICC) contract, additional grant amortisation stemming from the use of the recycled capital grant fund (RCGF) for fire doors, reduced staff costs and reduced interest payable from delayed drawdowns on the back of the extension of the NatWest loan facility, offset by increased lease dilapidation costs and delayed asset management disposals. Liquidity and cash flows have remained strong to manage operating risk.

The Group surplus for the year was £1,474k (2024 : £124k), up on the original budget of £381k. BCHA delivered a strong surplus of £1,430k (mainly for the reasons outlined above) and there was an improved performance by Salisbury Trust for the Homeless which generated a surplus of £73k and RECOOP generated a deficit of £27k on the back of its preparations for demerger.

Under the RSH's "Governance and Financial Viability Standard" registered providers are required to manage their resources effectively to ensure their viability is maintained while ensuring that social housing assets are not put at undue risk. Registered providers shall also ensure that they have an appropriate, robust and prudent business planning, risk and control framework. The framework shall ensure:

- (a) there is access to sufficient liquidity at all times
- (b) financial forecasts are based on appropriate and reasonable assumptions
- (c) effective systems are in place to monitor and accurately report delivery of plans
- (d) the financial and other implications of risks to the delivery of plans are considered
- (e) registered providers monitor, report on and comply with their funders' covenants

As part of BCHA's control framework, we have already adopted a number of financial standards to support the development of the business, to enable monitoring and reporting of performance and to manage risk. These standards set out the financial parameters which are most important to ensure we are maintaining our financial viability and meeting obligations to our funders. The standards are limits set to maintain a margin of safety over the measures in our loan covenants and provide a cushion in managing liquidity and treasury risks.



# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

### Capital structure and Treasury policy

The capital structure of BCHA is a combination of capital grant (SHG), private finance and accumulated reserves. Private finance is a mixture of fixed and variable rate bank loans secured by fixed charges on existing stock. Gearing (on a property cost basis) at 31st March 2025 was 37% (2024: 37%) compared with a tightest bank gearing covenant of 60%.

The Board adopts a low risk strategy to treasury and the Group does not use derivatives or other stand-alone products.

At the year end there were £17m of undrawn loan facilities with NatWest and CAF Bank. These facilities are to finance the Group's continued growth through development and acquisition.

### Objectives, strategies and achievement

#### Commitment to employees

The Group has a strong commitment to the health, safety and welfare of its employees and actively encourages the involvement of its employees in its affairs. This is evidenced through a Health and Safety Forum with formal representatives from across the business who meet quarterly.

We acknowledge the important and valuable contribution staff make to the running of the Group and are constantly striving to improve our efforts to recruit, develop and retain quality staff. The importance of being an Equal Opportunities employer is reinforced by the commitment to the 'Positive about the disabled' initiative and through our continuous management, staff training and policies. The Group also gives full and fair consideration to all applicants including people with disabilities and special needs and from Black, Asian and Minority Ethnic (BAME) backgrounds.

The board members are also grateful for the valuable contribution made by volunteers to the Group, whether by way of volunteer board members or volunteer face-to-face workers.

#### Gender Pay gap

In accordance with the new Gender Pay reporting requirements we published details on our web site earlier this year based on data as at 5 April 2024 as follows:

Number of reportable employees - 401 (157 men and 244 women) (2024 - 412 employees -155 men and 257 women).

- The mean gender pay gap is 6.26% (2023 - 13.8%)
- The median gender pay gap for Organisation 0% (2023 - 16.6%)
- The mean gender bonus gap for Organisation 0% (2023 - 0%).
- The median gender bonus gap for Organisation 0% (2023 - 0%).

The details are as follows:

Gender pay per hour	Mean	Median
Men	£15.49	£12.85
Women	£14.52	£12.85
Difference as % of male pay	6.3%	0%

The mean and median gender bonus gap were both 0%. BCHA did not award bonuses in the April 2024 pay period (2023 - nil), as a result there are no differences to report.

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

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The percentage of men and women in each four equally sized pay quartiles are as follows:

Pay Quartiles	% Men	% Women
Upper	14	11
Upper Middle	17	8
Lower Middle	9	16
Lower	9	16

BCHA's gender pay gap figures have decreased significantly and are below the national average of 7.0%. This is in part due to several new appointments at a senior level.

BCHA remains committed to sustaining improvements to bring about greater equality, ensuring its policies reflect fairly and equally to men and women and continues to monitor gender pay and other Equality practices.

The key factors influencing our Gender Pay Gap include:

- BCHA's gender pay gap has decreased by 7.5% in this reporting period.
- BCHA employs more females than males with a current ratio of 63% females and 37% males.
- Females within the upper pay quartile are unchanged.
- Females in Lower Middle and Lower pay quartiles represent 32% of the total workforce.
- The largest variance in median pay is in the middle higher Quartile with a 9% difference between males and females.
- BCHA has continued to embed a more flexible way of working for colleagues, creating specific places for hot desking and new IT equipment being rolled out allowing flexibility and options of working out of office space or from home when the job allows.
- BCHA has made an ongoing commitment to enabling flexibility and will be including this within its retention strategy.
- BCHA will continue to promote flexible working opportunities across the organisation.

BCHA will continue to review how pay is awarded across the business into the next financial year. This will include ongoing monitoring of how this is impacting the gender demographics across all pay quartiles. BCHA will take action where it is identified that a particular pay practice may adversely affect any one group.

BCHA is monitoring the changing demographics and will continue to ensure its policies reflect fairly and equally to men and women.

### **Value for money - securing efficiency and effectiveness**

BCHA has a comprehensive and strategic approach to achieving value for money which is fully compliant with the RSH's Value for Money standard. This includes:

- Managing our resources economically, efficiently and effectively in meeting our Business Plan;
- Maintaining a robust assessment of the performance of our assets and resources and controlling liabilities;
- Planning for and delivering continuous improvement;

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

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- Putting customers at the heart of our business by taking account of the interests of, and our commitment to, residents and other stakeholders and sharing this assessment in a way that is transparent and accessible.

2024/25 has been a successful year with achievements that have included:

- Agency staff costs - The strategic implementation of the Relief Bank model supported by the Rotacloud (staff management) system has delivered measurable and sustainable benefits in terms of cost control (circa £500k saving on previous year), staffing consistency, and operational efficiency.
- Development activity and new homes acquired - we invested £7.3m in our new build and acquisition programme during the year. This led to the handover of 25 homes in Plymouth as part of the Local Authority Housing Fund programme for refugees and Single Homelessness Accommodation Programme (SHAP).
- Impacting the future, 347 homes (of the 300 5-year target) have been identified as worthwhile opportunities that 'fit' the profile and objectives of the Strategic Plan - subject to due diligence, treasury management & viability. This mitigates one of the big 3 Risks identified in the Development Strategy. 111 homes have been approved for commitment by the Development & Asset Management Committee to date and we have secured £3.21m of Homes England funding to deliver 26 affordable homes at Marchesi House, Weymouth. We have secured £1.68m to deliver 10 family homes in collaboration with Dorset Council for Local Authority Housing Fund Round 3 in 2025/26 and secured £1.53m to deliver 14 family homes in collaboration with Plymouth City Council (PCC) for Local Authority Housing Fund Round 3 in 2025/26. Finally, we have secured 24 affordable homes a part of BCHA's first Section 106 development with Wyatt Homes at Sturminster Newton.
- Lease handbacks - we continued the review and handback of privately leased units that were becoming uneconomic due to higher than average maintenance costs.
- STFH raised £111k (2024 - £77k) in donations from a variety of sources and fund-raising activities.
- RECOOP expanded prison support services to six new prisons and supported 2,655 individuals, an increase of 43% compared to the previous year. The Buddy peer support program saw 396,145 interventions (an increase of 41%), helping inmates regain independence and improve well-being.
- The Plymouth Alliance continues to be a highly valued and effective partnership for BCHA's services in Plymouth with outstanding collaborative working. We remain committed and excited to be contributing to this impactful and forward-thinking partnership. The Hospital Discharge Team provides a link between all hospitals in Plymouth. This supports patients to have a safe discharge into the community and lower rates of delayed discharges with the NHS. They offer 6 weeks outreach support following discharge if required, which can support with managing the risk of readmission. The total number of customers supported at discharge this year were 471.
- The B&B Team in Plymouth work with single people in bed and breakfast who have been placed in this emergency provision. Once placed those customers identified with support needs have an allocated B&B support worker. Working in close partnership with PCC Community Connections Team, partners and Alliance agencies, we work with customers to support them into a more sustainable and appropriate accommodation such as further Alliance temporary accommodation, private rentals and social housing. The total number supported this year was 162 with 78 positive move on and the total of individuals supported in Plymouth Temporary Accommodation (PTA) was 122 with 73 positive move ons.

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

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- Sleep Safely, formerly known as the Night Shelter, is a service provided by BCHA based at Plymouth's Hamoaze House (partner in The Plymouth Alliance). Initially it offered 12 beds for people experiencing homelessness, opening for 6 months during the winter period. Since October 2024 it is open year-round. From October 2024 to March 2025 there have been 91 referrals, of these 80 used the service and 40 were successfully supported into more stable accommodation. The average stay was 17 nights.
- At George House in Plymouth, we continue to champion innovative and compassionate approaches to supporting individuals experiencing homelessness. Our team is committed to breaking down stigma, creating safe and inclusive spaces, and opening up new opportunities for personal growth and recovery. This year 130 customers were supported with 30 positive move ons.
- Primrose in Plymouth consists of two properties offering safe and secure accommodation for up to 9 women who have experienced domestic abuse. Our service is grounded in trauma-informed practice, providing a supportive environment where women can begin to rebuild their lives. Through signposting and personalized advice, we connect women with appropriate external agencies and services. Our aim is to empower every woman to take control of her future. Once the Women are ready to move on, we continue to support them with three months of aftercare in the community, ensuring they have the stability and guidance needed to maintain their independence. Women supported this year was 26 with 14 positive move ons.
- Somewhere Safe to Stay in Plymouth consists of two properties that provide safe, temporary accommodation for up to 20 single individuals experiencing homelessness. We offer tailored, person-centered support to everyone, focusing on helping them build the skills and confidence needed to live independently. Our goal is not just to provide accommodation, but to empower each person to move forward in their lives. Once individuals are ready to move on, we continue to support them with three months of aftercare in the community, ensuring they have the stability and guidance needed to maintain their independence. The number of customers supported was 65 with 15 Positive Move Ons.
- Sherborne Road in Yeovil, a 10-bed property dedicated to supporting individuals 18 and over who are experiencing homelessness has thrived this year with this service quickly become a beacon of hope for many, offering tailored support and a clear pathway to independent living. The have been 14 positive move ons over the year and an impressive further 58 positive move ons with our Yeovil Temporary Accommodation. 18 Vicker Relief Fund applications were made to help with rent in advance and avoid eviction and all were successful. A total of £7k was raised from April 2024 to March 2025 from grant applications for variety of needs within the service from bedding to vouchers and garden equipment to improve service quality. We have also utilised the Somerset move on fund grant of £5,000, helping customers to obtain white goods/furniture for moving into their new homes from December to the end of March. All the support was with great partnership working and communication across a multitude of sectors to support customers to move on independently.
- Gabriel House, Exeter, has 42 rooms and is a 24/7 high support service providing temporary accommodation for individuals entrenched and rough sleeping, with a resettlement agenda to source suitable accommodation according to need. We continued to provide support and promote the services necessary to address the complex issues that our residents may present, alongside our partner agencies. This year there have been 32 positive move-ons.
- St Paul's in Dorset provides supported accommodation for single people (including with pets) and couples who are affected by homelessness or rough sleeping, have lived experience of drug or alcohol dependence, mental health issues or complex trauma issues. We have continued with the psychologically informed environment (PIE) approach developing the garden areas and staff training space. The most impressive PIE addition was possible with a grant from BCP council, a beautiful mural on the outside of the building. The mural was painted by local artist Krishna from Tech Moon. The artwork represents freedom and independent living with stormy skies transitioning to lighter skies with birds in flight.

## Bournemouth Churches Housing Association Limited

### Strategic report for the year ended 31 March 2025 (continued)

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- Young People Positive Move On has seen an increase of 80% in positive move-on for young people in our services. 27 young people had a positive move on experience with 14 moving into private rented accommodation, now more affordable since the raising of the Local Housing Allowance. 8 young people have moved to social housing, 11 moved in with family and partners and BCHA accommodated 8 young people in BCHA general needs accommodation.
- Our Dorset Mental Health Services provide high and transitional supported mental health accommodation for adults from 18 to 65 years of age, with a mental health diagnosis and who are at risk of facing homelessness. Over the past year Millennium House has really focused on building our community connections. We have had the community action network come in and offer advice and support around volunteering opportunities, we have customers that access BCHA Learn and have completed 'The all being well course' and the 'Horticulture course'. We have reached out to other partners within the Homewards foundation and have visited Faithworks church, as well as hosting the Royal Foundation and HRH Prince William at Millennium House. We have had 9 positive move on's from Millennium House, and these have included move on properties through Dorset Home choice, a house share, as well as move on's within BCHA. In total we have supported 24 people, as well as offering 3 months move on support to people once they leave our service.
- The University Retreat has supported over 1,500 student visits (and counting) this academic year, working symbiotically with our partner student wellbeing teams across Bournemouth University, Arts University Bournemouth and the Health Sciences University. Students access our drop-in service Monday-Saturday in our consciously designed therapeutic space; they are all offered 1:1 support during their visit which can be up to two hours. Our dedicated team of practitioners have supported students in self-defined crises, enabling them to co-produce practical coping strategies whilst affording them the time and space to feel understood within our non-judgmental, person-centred approach. Our work has been well recognised, most recently in winning the 'Wellbeing Support' award at the national 'Whatuni Student Choice Awards' (WUSCAs) 2025. We have also built partnerships with other local support services such as STARS and The Shores which had led to specific drop-in run from our site, as well as putting on events to raise awareness of mental health to the larger student body at various university events.
- Pepperrell House in Shaftsbury, Dorset opened in January 2024. In collaboration with the NHS and working alongside the Hospital to Home team, it is a step-down mental health unit providing up to 12 weeks of support for people transitioning from hospital to returning home/being housed. With 24/7 staffing it offers practical and emotional support for people enabling them to learn or practice skills that they will need in everyday life. Since opening, we've had over 50 people stay with us and the majority have returned home, moved to supported housing or moved to private or housing association independent accommodation. Residents have self-contained flats along with a games room, which has a pool/table tennis table and a gaming chair, plus a communal kitchen and lounge/diner where communal meals, theme night meals etc. are shared along with quiz and movie nights.
- Our Mental Health Floating Support team have continued to help our customers with a wide and a diverse range of support, from preventing evictions, maximising income of thousands of pounds, supporting people to access other services reducing isolation, gaining skills and qualifications, improve living skills, to safeguarding to protect from abuse. We hosted a very successful networking event in National Suicide Prevention week in September with over 150 professionals attending.
- The Community Front Rooms are part of the Access Mental Health Pathway, a community service commissioned by Dorset Healthcare (DHC) and delivered by BCHA. They are situated at Wareham, Bridport (run by Burrough Harmony), Shaftesbury (run by Hope) and Weymouth. Across the four CFRs staff have supported 3,359 customers with a percentage of 47% being new customers. They offer a non-clinical environment for people over 18 years old who are in need mental health support.

## Bournemouth Churches Housing Association Limited

### Strategic report for the year ended 31 March 2025 (continued)

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- Access Wellbeing provides accessible support collaboratively, with our partners and community providers, through our hubs and drop-ins giving people a vital space to talk. Over the last year we have launched two more hubs, opened 15 community drop-in spaces and now have 50 wellbeing coordinators working at locations around Dorset. Most importantly, however, our teams have supported thousands of people across Dorset, with over 8,800 appointments and visits to our spaces since we launched.
- Our Domestic Abuse services in Dorset had a total of 93 referrals with 48 positive move ons. We accommodated 4 men, 89 women and 51 children supported in accommodation with 8 accessing specialist support. Bournemouth refuge was decommissioned on the 31st July 2024. Through close partnership working clients were supported into accommodation and those requiring further support were placed in Poole Refuge. Celebrations included peer- led jewellery making in the Refuge which resulted in a sale that raised £300 for further refuge activities with a week of celebration of International Women's Day across BCP. We also had a mural painted in Poole Refuge creating a relaxing PIE environment.
- The Liberty project, supporting victims of modern day slavery, supported a total of 251 customers, including 110 new customers through both outreach and accommodation-based services. The service reached individuals from 56 different nationalities, reflecting the diversity of those supported. The largest regional group was from Africa (40%), followed by Europe (33%), Asia (24%), and America (3%). The top nationalities included British (17%), Albanian (8%), Eritrean (8%), and Sudanese (7%). In terms of gender, 96 clients were female and 155 were male. The most common types of exploitation experienced by clients were labour exploitation (133 cases), sexual exploitation (46), criminal exploitation (22), domestic servitude (11), county lines (2), and other forms of exploitation (37). These figures demonstrate the team's ongoing commitment to providing specialist support to survivors of exploitation across a broad spectrum of needs and backgrounds.
- Our Dorset Pathfinder project in partnership with Ministry of Justice has gone from strength to strength and seen the service providing support to 100 families supporting CAFCASS (Children and Family Court Advisory & Support Service) with Risk Assessment and Summary Reports where domestic abuse has been identified in cases going through the family court. Pause are supporting 24 women whose children are no longer in their care, providing practical and therapeutic assistance alongside providing Next Steps support to the 18 women from the year before.
- BCHA has embedded Customer Engagement across all levels of the organisation, ensuring customer voices influence decisions, services, and strategy. Our Customer Steering Group (CSG) acts as a collective customer voice, scrutinising performance and informing the Board and Executive of customer insights. These insights are gathered through customer 1:1s, service meetings, reference panels, surveys, complaints, and compliments and shape services, policies, and improvement plans. We publish performance outcomes on our website and other media (Tenant Talk magazine, annual impact report, influence journeys) and demonstrate impact through tangible examples where customer and tenant input has led to service improvements, such as repairs and refurbishment initiatives.
- BCHA partnered with Acuity to assess performance through Tenant Satisfaction Measures (TSMs), gathering insights from 307 customers with an overall satisfaction measure for the year of 75%. For the year as a whole, all 12 of the 12 TSMs are at the same level or higher than the 2023/24 financial year - all favourable to the national TSM median for 2023/24. Seven results are at or better than upper quartile levels for the TSM nationally.
- Our Financial Inclusion Team has continued to assist residents with benefits applications and maximising their income. We have also provided support to navigate the Universal Credit process and attend Personal Independence Payment (PIP) Tribunals. Working closely with our support teams and external agencies such as BCP Council and Citizens advice, we have been able to connect customers to debt advice services and support them with budgeting and repayment plans. In 2024/25 we helped 164 customers to increase their income; General Needs a total of £53k and Supported a total of £32k. We also had several cases where we have successfully secured housing benefit backdates (outside of the usual period) totalling over £10k.



# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

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- BCHA was awarded a BCP Food & Warmth grant twice covering the 2024/25 financial year. The award supported over 100 customers across our young people's, Domestic Abuse, Mental Health and General Needs accommodation with financial aid towards food and items for warmth. This support was crucial and appreciated for customers experiencing financial difficulty due to increased utility and cost of living increases and changeover from legacy benefits to Universal Credit.
- BCHA Learn, the employability arm of BCHA, continued to see significant achievements across multiple projects and contracts. The successful delivery of the Multiply contract supported 339 individuals through 598 numeracy courses, and led to further IAG (Information, Advice & Guidance) work in Weymouth and Bridport. Under the Adult Skills Fund, 300 qualifications were achieved with high learner satisfaction, including notable progress in confidence, skills, and motivation. The New Leaf Allotment received national recognition at the BBC Gardeners' World Awards and continued its sustainability and community engagement efforts. The Digital Discovery Project was extended to 2026, delivering beginner and intermediate courses and contributing to national campaigns.
- The BCHA Home Asset and Repairs Team delivered a strong performance across key areas of compliance, maintenance, and property improvements. A total of 5,768 repairs were completed, ensuring the continued safety and comfort of our residents. We successfully managed 910 void properties, preparing them for new tenancies in a timely manner. In compliance-related activities, we completed 588 gas services, 201 electrical condition reports, 111 fire risk assessments, and 65 asbestos surveys, demonstrating our commitment to maintaining safe living environments. We carried out 30 kitchen renewals, 7 bathroom renewals, and 26 boiler replacements, further improving the quality and efficiency of our housing stock.
- The Digital Services team has continued with the digital transformation of BCHA's systems and services which has seen it deliver a new system for support colleagues, a new staff scheduling tool, a replacement learning platform, achieve Cyber Essentials Plus (CE+) accreditation and prepare for a migration of payroll to a more streamlined process through our existing HR platform.
- The Factory is BCHA's main office space in BCP offering a professional co-working environment for BCHA and community organisations. This year The Factory hosted 765 bookings, a 46% increase from last year, welcoming clients like BCP Council and ELSA. The space also houses permanent tenants such as local businesses and a photography studio.
- A continued focus on governance with review and further refinement of our board performance reporting.

We continue to develop and strengthen our approach to value for money, providing foundations for further achievements in future years. We continue to refine our systems to make our processes more efficient and to support our residents to interact confidently in an increasingly digital world. We are also developing more formal methodology to review and challenge processes that don't add value and to create more opportunities for staff to develop their own skills. Our primary objectives are to:

- Reduce operating costs to address key income pressures in our business stemming from the continuing impact of government policy, welfare benefit reforms and current macroeconomic pressures such as inflation;
- Achieve better-than-median performance across cost, performance and satisfaction measures; and
- Optimise social value in our front-line services.

The Regulator for Social Housing previously revised the VFM Standard requiring less narrative reporting with a core of metrics that the Regulator will calculate from the submission of the annual accounts. The core metrics for 2024 and 2025 and what they cover are set out below.

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

For peer comparison purposes we have selected the metrics for the 14 specialist supported housing providers published in the Regulator's "2024 Global Accounts Additional Tables - Value for Money metrics" which is considered to be closest to BCHA's activities ("2024 GA SH median" in the analysis below). These 14 organisations are listed in full in our annual value for money report. BCHA generally compares favourably on most metrics other than gearing, EBITDA MRI and headline social housing cost per unit which are considered and explained below.

### Reinvestment

2026 Target	2025 Target	2025 Actual	2024 Actual	2024 GA SH median
18.2%	13.9%	7.9%	5.3%	6.2%

This metric looks at the investment in properties, whether existing stock or new supply, as a percentage of the total value of properties held. Given the nature of our development programme this metric will fluctuate year to year. During the year we invested a total of £7.3m (2024 - £4.6m) in the development, acquisition or refurbishment of property. As mentioned above this included the development and acquisition of 25 units as part of our strategy to increase our owned stock plus on going build costs of our development pipeline. The overall reinvestment of 7.9% is up on 5.3% in 2024 and better than the performance of our peer group 2024 median figure. It is however lower than the forecast figure for 2025 due to a slight delay in the development/acquisition programme. In 2025/26 we are forecasting to spend circa £19m (before grant) which equates to reinvestment of 18.2%.

### New Supply

	2026 Target	2025 Target	2025 Actual	2024 Actual	2024 GA SH median
Social housing	3.8%	1.54%	2.0%	3.4%	1.2%
Non-social housing	0%	0%	0%	0%	0%

This metric looks at new social and non-social housing acquired or developed in year as a percentage of social/non-social housing owned at the period end. Given the nature of our development programme this metric will fluctuate year to year.

As mentioned above BCHA made an investment in the acquisition (25 units) of property in 2024/25. As such our new supply metric performance was 2.0% this year, below last year due to delays in the new build programme but above the performance of our peer group 2024 median figure. In 2025/26 we are forecasting to generate 49 new social housing units which equates to 3.8 % with ongoing investment in others than will handover in future years.

### Gearing

2026 Target	2025 Target	2025 Actual	2024 Actual	2024 GA SH median
45.8%	41.9%	37.2%	40.2%	11.8%

This metric looks at how much of a Registered Provider's assets are made up of debt and the degree of dependence on debt finance. This is often seen as an indicator of appetite for growth. Our net debt only increased by £0.5m (£2m new drawdowns offset by repayments) during the year to fund our property investment. This increase was a lower proportion to the growth in the cost of our property assets and hence our gearing decreased slightly to 37.2%. Whilst this level is significantly higher than our peer group 2024 median figure it is not unusual given our asset base and our growth objectives. The median for all RPs (reflecting larger developers) is 45.6%. In 2025/26 we are forecasting our net borrowing to increase by around £9m to fund the property investment referred to above leading to gearing increasing to 45.8%. This is still very comfortably within loan covenant limits of 60%.



# Bournemouth Churches Housing Association Limited

Strategic report for the year ended 31 March 2025 (continued)

## EBITDA MRI (Interest Cover)

	2026 Target	2025 Target	2025 Actual	2024 Actual	2024 GA SH median
EBITDA MRI	138.2%	130.2%	156.6%	131.7%	221.6%

This metric is a key indicator of liquidity and investment capacity - measuring level of surplus generated compared to interest payable. It provides a good approximation of cash generation and in 2025 was 156.6%.

This was much better than 131.7% in 2024 reflecting the increased operating surplus (excluding asset management disposals). This was significantly lower than the 221.6% cover of our peer group 2024 median figure due to their lower debt (Gearing of 11.8%) and hence interest payable. In 2025/26 we are forecasting our operating surplus to increase but a significant increase in interest payable due to rising debt leading to a reduction in EBITDA MRI to 138.2%.

## Social Housing Cost per Unit

This metric seeks to assess Providers' costs spread over the number of social housing units owned and/or managed both at headline level and by cost grouping.

	2026 Target	2025 Target	2025 Actual	2024 Actual	2024 GA SH median
SH CPU	18,364	17,597	16,693	13,403	12,029
SH CPU adjusted for increase support charges	18,253	15,547	15,418	13,289	12,029
SH CPU excl rent	16,576	16,110	15,484	12,892	12,029
SH CPU excl rent & adjusted for increased support charges	16,465	14,059	14,208	12,777	12,029
<b>Analysis by spend</b>					
Management	2,504	2,393	1,930	1,987	
Lease rent	1,788	1,488	1,210	511	
Service charges	2,754	2,584	2,426	1,871	
Routine repairs	2,340	1,696	2,295	1,540	
Major repairs	1,388	1,138	1,050	639	
Support	7,590	8,298	7,773	6,346	
Other	-	-	9	509	
<b>Total CPU</b>	<b>18,364</b>	<b>17,597</b>	<b>16,693</b>	<b>13,403</b>	

At BCHA, service charge costs include significant levels of communal upkeep and intensive housing management provision for supported housing services, as these are no longer funded through support contracts. Excluding support costs, other unit costs are broadly comparable with the wider sector. Our headline social housing cost per unit increased 25% to £16,693. This increase is due to increases in lease rent, service charges, repair costs and support costs.

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

In 2025 we have taken on additional support work which increased support service costs by circa £1.6m without a corresponding change in units. Adjusting for this takes the cost per unit to £15,418.

A key issue for BCHA is the inclusion of rent payable on leased properties (circa £1.5m up from £0.65m the previous year) in this metric. This is more akin to a funding rather than an operational cost and can skew comparisons with organisations with greater levels of ownership. The metric excluding this rent is shown in the table above.

Adjusting for both support charges and rent payable, the resulting CPU is still significantly higher than the peer group median which has increased from last year.

Our supported housing peer group 2024 median figures range from circa £4.1k - £37.7k CPU illustrating the wide range in this measure. BCHA ranks 8<sup>th</sup> highest out of 14.

In 2025/26 we are forecasting our CPU to increase due to increases in maintenance costs, rent and support charges (some of which are non-accommodation related).

### Operating Margin

	2026 Target	2025 Target	2025 Actual	2024 Actual	2023 Actual	2024 GA SH median
Social housing lettings	-0.5%	1.1%	10.9%	13.5%	20.3%	12.1%
Overall	7.3%	4.9%	9.1%	5.5%	6.7%	6.9%

This metric assesses profitability before exceptional expenses are taken into account, both overall and for social housing lettings (“SHL”) only. The operating margin decreased in 2025 largely due to increased maintenance costs. Our social housing margin was slightly lower than our peer group 2024 median figure. The Regulator does accept that “specialist” Registered Providers such as BCHA are likely to have lower margins. BCHA recognises that its operating margin is tight and as part of its Performance and Risk Framework has undertaken a detailed business analysis of its activities. This provides a sound and timely basis for decision-making - on whether to subsidise or exit particular activities by taking all the key factors into consideration. An action plan stemming from this analysis is underway to improve the financial health of the business. In 2025/26 we are forecasting margins (before asset sales) to decrease due to additional investment in maintenance costs. This is being funded by a small number of strategic asset management disposals stemming from our options appraisal process.

### Return on Capital Employed

2026 Target	2025 Target	2025 Actual	2025 Actual	2024 GA SH median
2.4%	2.5%	3.5%	1.9%	2.2%

This metric compares operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. Our return increased from 1.9% in 2024 to 3.5% in 2025 due to a 98% increase in operating surplus whilst net assets increased by 10%. It is slightly ahead of our peer group. In 2025/26 we are forecasting a slightly decreased return of 2.4% as total assets grow.

The table below summarises our performance with the RAG rating reflecting quartile performance against the supported housing benchmark group (see reference above).

# Bournemouth Churches Housing Association Limited

Strategic report for the year ended 31 March 2025 (continued)

		2025	2024	2023	2024 GA SH median
1.	Reinvestment	7.9%	5.3%	6.6%	6.2%
2.	New supply delivered (amber rating overall)				
	- social housing	2.0%	3.4%	0.3%	1.2%
	- non social housing	0.0%	0.0%	0.6%	0%
3.	Gearing	37.2%	40.2%	40.4%	11.5%
4.	EBITDA MRI	156.7%	131.7%	187.6%	221.6%
5.	Headline social housing cost pu	16,693	13,403	13,070	12,029
6.	Operating margin				
	- social housing lettings	10.9%	13.5%	20.3%	12.1%
	- overall	9.1%	5.5%	6.7%	6.9%
7.	Return on capital employed	3.5%	1.9%	2.0%	2.2%

In addition to these regulatory metrics the Group also considers the following in assessing its performance - rent collected, overheads as % adjusted turnover (as a measure of efficiency), ratio of responsive repairs to planned maintenance, lettings, void loss and occupancy.

		2025	2024	2022 Sector Scorecard (all participants median "SS")
1.	Rent collected			
	General Needs only	98.5%	98.7%	100.0% <sup>SS</sup>
	Supported Housing	97.4%	96.4%	99.2% <sup>SS</sup>
2.	Overheads as % adjusted turnover	8.92%	10.82%	14.9% <sup>SS</sup>
3.	Ratio of responsive repairs to planned maintenance	1.43	0.58	0.70 <sup>SS</sup>
4.	Lettings (all managed stock)			
	- General needs & Older Persons' (GNOP) housing lettings	68	86	
	- GNOP tenancy turnover	14.1%	18.0%	6.5%*
	- Supported housing lettings	614	630	
	- Supported housing tenancy turnover	92.5%	91.0%	Not measured
5.	Voids Loss (all managed stock)			
	- GNOP accommodation	1.8%	1.9%	1.5%*
	- Supported housing	4.8%	5.2%	Not measured
6.	Year End Occupancy (managed stock)			
	- General Needs (incl Older Person)	98.1%	97.9%	99.5% <sup>SS</sup>
	- Supported Housing	94.9%	95.0%	95.4% <sup>SS</sup>

# Bournemouth Churches Housing Association Limited

## Strategic report for the year ended 31 March 2025 (continued)

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Occupancy figures exclude units pending demolition, redevelopment or disposal by sale/lease handback and those awaiting major works. The calculation is: occupied units/(occupied units + empty units ready for letting).

Note 2\* - tenancy turnover and void loss is as measured by Housemark for our peer group for 2020/21 (latest available): traditional English Housing Associations (exc London) with 1000-3,000 units [n=44] . These are mostly traditional/general needs housing providers.

Note - The Sector Scorecard data has not been published for 2023 so 2022 is the latest available.

### Governance

The Board is committed to strong corporate governance and is pleased to have maintained its G1 regulatory rating. The Board meets four times a year for regular business, including approval of the budget and strategic plan. Board members attend two away days every year to discuss future strategy. The Board have the following committees; Audit, Risk and Treasury which meets four times per year and liaises with the internal and external auditor, Governance Committee which meets three times per year; Development & Asset Management Committee which meets at least four times per year. There is also a Board Financial Performance Group that meets regularly to discuss more detailed issues concerning management accounts, budgets, business analysis and financial planning. Board members are also subject to bi-annual appraisals.

BCHA will continue to review its practices from time to time to ensure ongoing best practice and will utilise external expertise, as required in order to maintain this highest governance grading.

The Group has carried out its annual assessment of governance, including roles, responsibilities and accountabilities of the Board, Chair and Chief Executive and is satisfied that its arrangements are clear and effective.

### Approval

This Strategic Report was approved by order of the Board on 26 August 2025.



**P. Baker**  
Company Secretary

## Opinion

We have audited the financial statements of Bournemouth Churches Housing Association Limited (the "Association") and its subsidiaries (the "Group") for the year ended 31 March 2025 which comprise the consolidated and Association Statement of Comprehensive Income, the consolidated and Association Statement of Financial Position, the consolidated and Association Statement of Changes in Reserves, the consolidated Statement of Cash Flows and notes to the financial statements, including 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 Association's affairs as at 31 March 2025 and the Group and Association's surplus or deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's 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 Association'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 Board with respect to going concern are described in the relevant sections of this report.

## Other information

The Board is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group; or
- a satisfactory system of controls over transactions has not been maintained; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Board**

As explained more fully in the Board's responsibilities statement set out on page 7, the Board is 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 Board determines 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 Board is responsible for assessing the Group's and Association'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 Board either intends to liquidate the Group or Association 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 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:

We obtained an understanding of the legal and regulatory frameworks within which the Association operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Co-operative and Community Benefit Societies Act 2014 (and related Directions and regulations), the Housing and Regeneration Act 2008 and other laws and regulations application to a registered social housing provider in England together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Association's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Association for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing, building safety, health and safety, taxation and employment legislation.

## Independent auditor's report to the members of Bournemouth Churches Housing Association Limited (continued)

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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-social housing income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit, Risk and Treasury Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, designing audit procedures over the timing of non-social housing income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Association's members as a body in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association'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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



*Chartered Accountants*

Crowe U.K. LLP  
Statutory Auditor  
St James House, St James' Square  
Cheltenham  
GL50 3PR

**Date: 29 August 2025**

# Bournemouth Churches Housing Association Limited

Consolidated & Association statement of comprehensive income for the year ended 31 March 2025

	Note	Group Total 2025 £'000	Group Total 2024 £'000	Association Total 2025 £'000	Association Total 2024 £'000
Turnover	4	29,379	25,175	28,353	24,278
Cost of Sales	4	(74)	(1,025)	(74)	(1,025)
Operating costs	4	(26,646)	(22,811)	(25,654)	(22,048)
Gain on disposal of housing properties	11	728	374	728	374
<b>Operating surplus</b>	<b>4,7</b>	<b>3,387</b>	<b>1,713</b>	<b>3,353</b>	<b>1,579</b>
Surplus on disposal of fixed assets		-	-	-	-
Other interest receivable and similar income	12	13	6	3	1
Interest and financing costs	13	(1,926)	(1,595)	(1,926)	(1,600)
Surplus before taxation		1,474	124	1,430	(20)
Taxation on surplus	14	-	-	-	-
<b>Surplus for the year</b>		<b>1,474</b>	<b>124</b>	<b>1,430</b>	<b>(20)</b>
<b>Total comprehensive income for year</b>		<b>1,474</b>	<b>124</b>	<b>1,430</b>	<b>(20)</b>

The financial statements were approved and authorised for issue by the Board of Management on 26 August 2025 and were signed on its behalf by:



**C Nicholson**  
Chair of the Board of Management



**G Oliver**  
Board Member



**P Baker**  
Company Secretary

Registration Number: 18497R (CCBS Act)

The notes on page 35 to 64 form part of these financial statements. All activities relate to continuing operations.



# Bournemouth Churches Housing Association Limited

Consolidated and Association statements of financial position for the year ended 31 March 2025

		Group		Association	
	Note	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Fixed assets</b>					
Intangible assets	15	118	127	118	127
Tangible fixed assets - housing properties	16	92,743	87,287	91,659	86,450
Tangible fixed assets - other	17	2,252	2,351	2,240	2,351
		95,113	89,765	94,017	88,928
<b>Current assets</b>					
Stocks (Shared ownership)	19	320	237	320	237
Stocks (Van stock)		40	33	40	33
Debtors - receivable within one year	20	2,721	3,644	2,508	3,596
Current Investments		152	-	-	-
Cash and cash equivalents		2,883	1,903	2,717	1,209
		6,116	5,817	5,585	5,075
<b>Creditors: amounts falling due within one year</b>	21	(5,489)	(5,829)	(5,408)	(5,737)
<b>Net current assets</b>		627	(12)	177	(662)
<b>Total assets less current liabilities</b>		95,740	89,753	94,194	88,266
<b>Creditors: amounts falling due after more than one year</b>	22	(79,340)	(75,163)	(79,325)	(75,163)
<b>Provisions for liabilities</b>					
Dilapidation provision	25	(820)	(484)	(820)	(484)
<b>Net assets</b>		15,580	14,106	14,049	12,619
<b>Capital and reserves</b>					
Called up share capital	29	-	-	-	-
Income and expenditure reserve		15,577	14,103	14,049	12,619
Restricted reserve		3	3	-	-
		15,580	14,106	14,049	12,619

The financial statements were approved and authorised for issue by the Board of Management on 26 August 2025 and were signed on its behalf by:



**C Nicholson**  
Chair of the Board of Management



**G Oliver**  
Board Member



**P Baker**  
Company Secretary

Registration Number: 18497R (CCBS Act)

The notes on page 35 to 64 form part of these financial statements.

# Bournemouth Churches Housing Association Limited

## Consolidated statement of changes in reserves for the year ended 31 March 2025

	Income and expenditure reserve £'000	Restricted reserve £'000	Total £'000
<b>Balance at 1 April 2023</b>	<b>13,979</b>	<b>3</b>	<b>13,982</b>
Surplus for the year	124	-	124
Transfer of restricted expenditure from income and expenditure reserve	-	-	-
<b>Balance at 31 March 2024</b>	<b>14,103</b>	<b>3</b>	<b>14,106</b>
Surplus for the year	1,474	-	1,474
Transfer of restricted expenditure from income and expenditure reserve	-	-	-
<b>Balance at 31 March 2025</b>	<b>15,577</b>	<b>3</b>	<b>15,580</b>

## Association statement of changes in reserves for the year ended 31 March 2025

	Income and expenditure reserve £'000	Restricted reserve £'000	Total £'000
<b>Balance at 1 April 2023</b>	<b>12,639</b>	<b>-</b>	<b>12,639</b>
Surplus/(loss) for the year	(20)	-	(20)
Transfer of restricted expenditure from income and expenditure reserve	-	-	-
<b>Balance at 31 March 2024</b>	<b>12,619</b>	<b>-</b>	<b>12,619</b>
Surplus for the year	1,430	-	1,430
Transfer of restricted expenditure from income and expenditure reserve	-	-	-
<b>Balance at 31 March 2025</b>	<b>14,049</b>	<b>-</b>	<b>14,049</b>

BCHA administer the grants awarded by Big Local Trust (a charity established by the Big Lottery Fund) and used in accordance with the Big Local plan for the Bourne Estate area. The amount held is kept as a separately identified creditor on the balance sheet. The balance at the end of the year is £63k (2023 £95k).

The notes on page 35 to 64 form part of these financial statements.

# Bournemouth Churches Housing Association Limited

## Consolidated statement of cash flows for the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>			
<b>Surplus for the financial year</b>		1,474	124
Adjustments for:			
Depreciation of fixed assets - housing properties	16	1,268	1,141
Depreciation of fixed assets - other	17	251	267
Amortisation of intangible fixed assets	15	32	63
Amortised grant	5	(838)	(437)
Other grant adjustment		-	-
Interest payable and finance costs	13	1,926	1,595
Interest received	12	(13)	(6)
Surplus on sale of housing properties		(728)	(374)
Surplus on disposal of components & other assets		167	203
Decrease in trade and other debtors		923	(1,650)
Decrease in stocks		(90)	828
Increase in trade creditors		1,071	(297)
<b>Net cash generated from operating activities</b>		5,443	1,457
<b>Cash flows from investing activities</b>			
Proceeds from sale of fixed assets - housing properties	11	1,594	1,450
Purchase of fixed assets - housing properties	16	(7,165)	(4,452)
Purchase of replacement components		(380)	(291)
Purchase of fixed assets - works to existing properties	16	(58)	-
Purchases of fixed assets - other	17	(180)	(213)
Receipt of grant	22	3,289	3,223
Repayment of grant		-	(688)
Interest received	12	13	6
<b>Net cash from investing activities</b>		(2,887)	(965)
<b>Cash flows from financing activities</b>			
Interest paid	13	(1,845)	(1,516)
New loans - bank	25	2,000	2,250
New loans - other	25	15	-
Loan arrangement fees deferred		(175)	(41)
Repayment of loans - bank	25	(1,418)	(904)
Repayment of loans - other	25	(1)	-
<b>Net cash used in financing activities</b>		(1,424)	(211)
<b>Net (decrease) / increase in cash and cash equivalents</b>		1,132	281
Cash and cash equivalents at beginning of year		1,903	1,622
<b>Cash and cash equivalents at end of year</b>		3,035	1,903

	2024 £'000	Cashflow £'000	Non-Cash Movement £'000	2025 £'000
<b>Net Cash</b>				
Cash and cash equivalents	1,903	1,132	-	3,035
	<b>1,903</b>	<b>1,132</b>	-	<b>3,035</b>
<b>Debt</b>				
Debts falling due within one year	(2,674)	1,438	(525)	(1,761)
Debts falling due after one year	(34,342)	(1,948)	525	(35,765)
	<b>(37,016)</b>	<b>(510)</b>	-	<b>(37,526)</b>
<b>Net Debt</b>	<b>(35,113)</b>	<b>622</b>	-	<b>(34,491)</b>

The notes on page 35 to 64 form part of these financial statements.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025

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# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

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## 1) Legal status

### *Registered under the Cooperative and Community Benefit Society Act 2014*

The association is registered in England with the Financial Conduct Authority under the Co-operative and Community Benefits Societies Act 2014 and is registered with Homes England as a social housing provider. The association is a public benefit entity and is a going concern.

## 2) Accounting policies

### *Basis of accounting*

The financial statements for the group and association have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for Bournemouth Churches Housing Association includes the Co-operative and Community Benefit Societies Act 2014 (and related group accounts regulations), the Housing and Regeneration Act 2008, FRS 102 “the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, “Accounting by registered social housing providers” and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

### *Basis of consolidation*

The consolidated financial statements present the results of Bournemouth Churches Housing Association and its subsidiaries (“the Group”) as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

### *Going concern*

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Board has prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements (the going concern period) which indicate that, taking account of severe but plausible downsides, the Group and Association will have sufficient funds to meet their liabilities as they fall due for that period. In addition, the Board prepares a 30 year financial plan which is updated and approved on an annual basis. The most recent financial plan was approved in May 2025 by the Board.

As well as considering the impact of a number of scenarios on the financial plan the Board also adopted a stress testing framework against the base plan. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure. The changing macroeconomic environment has been kept under review and the Board has undertaken a series of scenario testing.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

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## 2) Accounting policies (*continued*)

The Board, after reviewing the Group and Association budgets for 2025/26 and the Group's medium term financial position as detailed in the cash flow forecasts and 30-year financial plan, including changes arising from the changing macroeconomic environment, is of the opinion that, taking account of severe but plausible downsides, the Group and Association have adequate resources to continue to meet their liabilities over the going concern period. In reaching this conclusion, the Board has considered the following factors:

- the property market - budget and business plan scenarios have taken account of delays in handovers, lower numbers of property sales and reductions in sales values;
- Maintenance costs - budget and business plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with major works being phased into future years;
- Rent and service charge receivable - arrears and bad debts have been increased to allow for customer difficulties in making payments and budget and financial plan scenarios to take account of potential future reductions in rents;
- Liquidity - available cash and unutilised loan facilities of circa £19m which gives significant headroom for committed spend and other forecast cash flows that arise;
- The group's ability to withstand other adverse scenarios such as higher interest rates and number of void properties.

The Board believes the Group and Association have sufficient funding in place and expect the Group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the Board is confident that the Group and Association will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### *Income*

Income is measured at the fair value of the consideration received or receivable. The group generates the following material income streams:

- Rental income receivable (after deducting lost rent from void properties available for letting)
- Service charges receivable
- Revenue grants
- Proceeds from the sale of land and property

Rental income is recognised from the point at which properties become available to let.

### *Supported housing schemes*

The Group receives support contract grants from a number of Local Authorities and County Councils. The grants received in the period as well as costs incurred by the Group in the provision of support services have been included in the Income and Expenditure Account. Any excess of cost over the grant received is borne by the Group where it is not recoverable from tenants.

### *Service charges*

The Group generally adopts the fixed method for calculating and charging service charges to its tenants and leaseholders. However, when it adopts the variable method, expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

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## 2) Accounting policies (*continued*)

### *Management of units owned by others*

Management fees receivable and reimbursed expenses are shown as income and included in management fees receivable. Costs of carrying out the management contracts and rechargeable expenses are included in operating costs.

### *Disposal of housing properties*

The proceeds from the sale of land and property is recognised at the point of legal completion of the sale.

### *Value Added Tax*

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the Statement of Comprehensive Income.

### *Finance costs*

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate 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.

### *Pension costs*

Contributions to the group's defined contribution pension scheme are charged to the statement of comprehensive income in the year in which they become payable.

### *Holiday pay accrual*

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

### *Intangible assets*

Computer software is capitalised in respect of initial license fees and amortised over the life of the software.

### *Tangible fixed assets - Housing Properties*

Housing properties constructed or acquired (including land) are stated at cost less depreciation and impairment (where applicable).

The cost of housing land and property represents their purchase price and any directly attributable costs of acquisition which may include an appropriate amount for staff costs and other costs of managing development.

Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated.

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. Aside from the replacement of separately identifiable components all other repairs expenditure is charged to the statement of comprehensive income.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

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## 2) Accounting policies (*continued*)

### *Depreciation of housing property*

Housing land and property is split between land, structure and other major components that are expected to require replacement over time.

Land is not depreciated on account of its indefinite useful economic life.

The portion of shared ownership property retained or expected to be retained is not depreciated on account of the high residual value. Neither the depreciable amount nor the expected annual depreciation charge for such assets is considered material, individually or in aggregate.

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

The cost of all other housing property (net of accumulated depreciation to date and impairment, where applicable) and components is depreciated over the useful economic lives of the assets on the following basis:

Housing properties are split between the structure and the major components which require periodic replacement. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life as follows:

Description	Economic useful life (years)
Structure	100
Kitchen	20
Bathroom	30
Roofs	70
Central Heating and ventilation	15
Electrics	40
External windows and doors	30

Leasehold properties are depreciated over the length of the lease except where the expected useful economic life of properties is shorter than the lease; when the lease and building elements are depreciated separately over their expected useful economic lives.

### *Tangible fixed assets - Other*

Other tangible fixed assets are stated at historic cost less accumulated depreciation and any accumulated depreciation and any accumulated impairment losses. Historic 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.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.



# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 2) Accounting policies (*continued*)

### *Depreciation of other tangible fixed assets*

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Description	Economic useful life (years)
Freehold buildings - other	50
Leasehold land and buildings	Lease term
Plant, machinery and vehicles	5
Fixtures, fittings, tools and equipment	3-8
Computer	3-10

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, 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 within 'surplus on disposal of fixed assets' in the statement of comprehensive income.

### *Government grants*

Grant received in relation to newly acquired or existing housing properties is accounted for using the accrual model set out in FRS 102 and the Housing SORP 2018. Grant is carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2018 the useful economic life of the housing property structure has been selected (see table of useful economic lives above).

Where social housing grant (SHG) funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once performance related conditions have been met.

Grants due from government organisations or received in advance are included as current assets or liabilities.

### *Recycled Capital Grant Fund*

On the occurrence of certain relevant events, primarily the sale of dwellings, Homes England can direct the Association to recycle capital grants or to make repayments of the recoverable amount. The Group adopts a policy of recycling, for which a separate fund is maintained. If unused within a three year period, it will be repayable to Homes England with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is disclosed in the balance sheet under "creditors due after more than one year". The remainder is disclosed under "creditors due within one year".

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

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## 2) Accounting policies (*continued*)

### *Impairment of fixed assets*

At each reporting date the Group assesses whether an indicator of impairment exists. If such an indicator exists, assets affected are subject to an impairment review and the recoverable amount of the asset or cash generating unit is estimated (the higher of value in use, fair value less costs to sell and value in use - service potential) and compared to the carrying amount. Value in use - service potential is represented by depreciated replacement cost which is the lower of rebuild cost and the estimated price of an asset with equivalent service potential on the open market, adjusted for depreciation. In practice, depreciated replacement cost is rebuild cost given the lack of data available on equivalent assets in the open market.

An impairment loss occurs when the carrying amount of an asset or cash generating unit exceeds its recoverable amount. This impairment loss is charged and disclosed as a separate line within operating expenditure where it is considered to be material.

The Group defines cash generating units as schemes except where its schemes are not sufficiently large enough in size or where it is geographically sensible to group schemes into larger cash generating units. Where the recoverable amount of an asset or cash generating unit is lower than its carrying value impairment is recorded through a charge to income and expenditure.

### *Stock*

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

### *Debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

### *Recoverable amount of rental and other trade receivables*

The Group estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts. When assessing the amount to impair it reviews the age profile of the debt, historical collection rates and the class of debt.

### *Concessionary loans*

Concessionary loans are those loans made or received by the Group that are made:

- to further its public benefit objectives,
- at a rate of interest which is below the prevailing market rate of interest
- to be repayable on demand.

These loans are measured at the amount advanced at the inception of the loan less amounts received and any provisions for impairment.

### *Rent and service charge agreements*

The Group has made arrangement with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

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## 2) Accounting policies (*continued*)

### *Loans, Investments and short term deposits*

The Group loans meet the definition at and are classified as basic financial instruments under FRS102. These instruments are initially recorded at transaction price less any transaction costs. They are subsequently recorded at historic cost or amortised cost where the difference from historic cost is material.

### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

### *Cash and cash equivalents*

Cash and cash equivalents in the Group's Consolidated Statement of Financial Position consists of cash at bank, in hand, deposits and short term investments with an original maturity of three months or less.

### *Leased assets: Lessee*

All leases are operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

### *Leasehold Sinking Funds*

Unexpended amounts collected from leaseholders for major repairs on leasehold schemes and any interest received are included in creditors.

### *Reserves*

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. Realised and unrealised gains and losses on assets held by these funds are also allocated to the fund.

### *Current and deferred taxation*

Corporation tax, both current and deferred, is recognised in the commercial subsidiary New Leaf Company Limited when a liability arises. All other subsidiaries in the Group are either registered charities or charitable housing associations and exempt from corporation tax on their primary purpose income.

### *Provision for liabilities*

The group has recognised provisions for liabilities of uncertain timing or amounts including those for major repairs on leased properties.

Provisions are measured at the best estimate of the expenditure required to settle the obligation as recognised at the present value using a discount rate. The unwinding of the discount is recognised as a finance cost in income and expenditure in the period it arises.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

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## 2) Accounting policies (*continued*)

### *Onerous leases*

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

### *Contingent liabilities*

A contingent liability is recognised for the possible obligation for which it is not yet confirmed that a present obligation exists that could lead to a liability for a present obligation which is not probable will be settled. A contingent liability exists on grant repayments dependent on the sale of properties.

## 3) Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the key judgements have been made in respect of the following:

### *Impairment*

Whether there are indicators of impairment of the group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The members have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The members have also considered impairment based on their assumptions to define cash or asset generating units. As a result of the changing macroeconomic environment there is great uncertainty but this has been considered and there is no further impairment required.

### *Other key sources of estimation uncertainty*

- *Tangible fixed assets (see note 16 and 17)*

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as obsolescence are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

- *Rental and other trade receivables (debtors) (see note 20)*

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

- *Dilapidations provision in relation to leased property (see note 25)*

The estimate is based upon the property department estimate of the current cost of restoring the property to the condition required under the terms of the lease. The assessment takes into account any deterioration in the maintenance of the property at the balance sheet date or rectification costs required at the end of the lease.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 4) Particulars of turnover, cost of sales, operating costs and operating surplus

Group	2025			
	Turnover	Cost of sales	Operating costs	Operating surplus/(deficit)
	£'000	£'000	£'000	£'000
<b>Social housing lettings (Note 5)</b>	<b>13,775</b>		<b>(12,273)</b>	<b>1,502</b>
<b>Other Social Housing Activities</b>				
First Tranche low cost home ownership sales	96	(74)	-	22
Support contracts	11,556		(9,709)	1,847
<b>Activities other than Social Housing Activities</b>				
Learning services	630		(564)	66
Other Housing (non social)	2,032		(1,903)	129
Other	1,290		(2,197)	(907)
	<b>3,952</b>		<b>(4,664)</b>	<b>(712)</b>
<b>Total</b>	<b>29,379</b>	<b>(74)</b>	<b>(26,646)</b>	<b>2,659</b>
Gain on disposal of housing property				728
<b>Operating Surplus</b>				<b>3,387</b>

  

	2024			
	Turnover	Cost of Sales	Operating costs	Operating surplus/(deficit)
	£'000	£'000	£'000	£'000
<b>Social housing lettings (Note 5)</b>	<b>11,577</b>		<b>(10,014)</b>	<b>1,563</b>
<b>Other Social Housing Activities</b>				
First Tranche low cost home ownership sales	1,322	(1,025)	-	297
Support contracts	8,615		(8,116)	499
<b>Activities other than Social Housing Activities</b>				
Learning services	550		(615)	(65)
Other Housing (non social)	1,692		(1,725)	(33)
Other	1,419		(2,341)	(922)
	<b>3,661</b>		<b>(4,681)</b>	<b>(1,020)</b>
<b>Total</b>	<b>25,175</b>	<b>(1,025)</b>	<b>(22,811)</b>	<b>1,339</b>
Gain on disposal of housing property				374
<b>Operating Surplus</b>				<b>1,713</b>

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 4) Particulars of turnover, cost of sales, operating costs and operating surplus

Association	2025			
	Turnover	Cost of Sales	Operating costs	Operating surplus/(deficit)
	£'000	£'000	£'000	£'000
Social housing lettings (Note 5)	13,482		(12,058)	1,424
Other Social Housing Activities				
First Tranche low cost home ownership sales	96	(74)	-	22
Charges for Support contracts	11,556		(9,709)	1,847
Activities other than Social Housing Activities				
Learning services	630		(564)	66
Other Housing (non social)	2,032		(1,903)	129
Other	557		(1,420)	(863)
	3,219	-	(3,887)	(668)
<b>Total</b>	<b>28,353</b>	<b>(74)</b>	<b>(25,654)</b>	<b>2,625</b>
Gain on disposal of housing property				728
<b>Operating surplus</b>				<b>3,353</b>

  

	2024			
	Turnover	Cost of Sales	Operating costs	Operating surplus/(deficit)
	£'000	£'000	£'000	(deficit) £'000
Social housing lettings (Note 5)	11,325		(9,880)	1,445
Other Social Housing Activities				
First Tranche low cost home ownership sales	1,322	(1,025)	-	297
Support contracts	8,615		(8,116)	499
Activities other than Social Housing Activities				
Learning services	550		(615)	(65)
Other Housing (non social)	1,692		(1,725)	(33)
Other	774		(1,712)	(938)
	3,016	-	(4,052)	(1,036)
<b>Total</b>	<b>24,278</b>	<b>(1,025)</b>	<b>(22,048)</b>	<b>1,205</b>
Gain on disposal of housing property				374
<b>Operating surplus</b>				<b>1,579</b>

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

## 5) Income and expenditure from social housing lettings

Group	General needs	Supported housing	Care Homes	Shared Ownership	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income</b>						
Rent receivable net of identifiable service charges	2,798	4,666		112	7,576	6,108
Service charge income	539	4,101		9	4,649	4,302
Amortised government grants	289	532		5	826	424
Government grants taken to income	16	119			135	199
Other income	86	309	194		589	544
<b>Turnover from social housing lettings</b>	<b>3,728</b>	<b>9,727</b>	<b>194</b>	<b>126</b>	<b>13,775</b>	<b>11,577</b>
<b>Operating Expenditure</b>						
Management	(224)	(2,164)	(14)	(8)	(2,410)	(2,542)
Service charge costs	(706)	(2,219)	(69)	(36)	(3,030)	(2,393)
Routine maintenance	(918)	(1,462)	(82)	-	(2,462)	(1,024)
Planned maintenance	(121)	(254)	(29)	-	(404)	(946)
Major repairs expenditure	(216)	(538)	(178)	-	(932)	(526)
Bad debts	(72)	(258)	-	(1)	(331)	(223)
Depreciation of housing properties	(555)	(586)	(19)	(21)	(1,181)	(1,055)
Impairment of housing properties						
Lease costs	(213)	(1,297)	-	(1)	(1,511)	(654)
Other costs	(5)	(7)	-	-	(12)	(651)
<b>Operating expenditure on social housing lettings</b>	<b>(3,030)</b>	<b>(8,785)</b>	<b>(391)</b>	<b>(67)</b>	<b>(12,273)</b>	<b>(10,014)</b>
<b>Operating surplus on social housing lettings</b>	<b>698</b>	<b>942</b>	<b>(197)</b>	<b>59</b>	<b>1,502</b>	<b>1,563</b>
<b>Void losses</b>	<b>(60)</b>	<b>(442)</b>			<b>(502)</b>	<b>(454)</b>

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

## 5) Income and expenditure from social housing lettings

Association	General needs	Supported housing	Care Homes	Shared Ownership	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income</b>						
Rent receivable net of identifiable service charges	2,798	4,486		112	7,396	5,933
Service charge income	539	3,988		9	4,536	4,225
Amortised government grants	289	532		5	826	424
Government grants taken to income	16	119			135	199
Other income	86	309	194	-	589	544
<b>Turnover from social housing lettings</b>	<b>3,728</b>	<b>9,434</b>	<b>194</b>	<b>126</b>	<b>13,482</b>	<b>11,325</b>
<b>Operating Expenditure</b>						
Management	(224)	(2,164)	(14)	(8)	(2,410)	(2,559)
Service charge costs	(706)	(2,149)	(69)	(36)	(2,960)	(2,340)
Routine maintenance	(918)	(1,430)	(82)	-	(2,430)	(1,007)
Planned maintenance	(121)	(245)	(29)	-	(395)	(936)
Major repairs expenditure	(216)	(531)	(178)	-	(925)	(526)
Bad debts	(72)	(212)	-	(1)	(285)	(200)
Depreciation of housing properties	(555)	(573)	(19)	(21)	(1,168)	(1,044)
Impairment of housing properties						
Lease costs	(213)	(1,265)	-	(1)	(1,479)	(622)
Other costs	(5)	(1)	-	-	(6)	(646)
<b>Operating expenditure on social housing lettings</b>	<b>(3,030)</b>	<b>(8,570)</b>	<b>(391)</b>	<b>(67)</b>	<b>(12,058)</b>	<b>(9,880)</b>
<b>Operating surplus on social housing lettings</b>	<b>698</b>	<b>864</b>	<b>(197)</b>	<b>59</b>	<b>1,424</b>	<b>1,445</b>
<b>Void losses</b>	<b>(60)</b>	<b>(415)</b>			<b>(475)</b>	<b>(445)</b>



# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 6) Accommodation in management

	Group		Association	
	2025	2024	2025	2024
	Number	Number	Number	Number
General needs housing:				
- social	369	382	369	382
- affordable	112	97	112	97
- shared ownership	30	30	30	30
Supported housing:				
- social	572	632	572	599
- affordable	92	93	92	93
Housing for Older Persons	-	-	-	-
<b>Total owned</b>	<b>1,175</b>	<b>1,234</b>	<b>1,175</b>	<b>1,201</b>
Other social purpose lettings units	184	106	150	106
<b>Total owned</b>	<b>1,359</b>	<b>1,340</b>	<b>1,325</b>	<b>1,307</b>
Accommodation managed for others				
General needs housing:				
- social	-	-	-	-
Shared Ownership	-	-	-	-
<b>Total managed accommodation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Supported housing	18	17	18	17
Care Homes	57	61	57	61
<b>Total managed by other associations</b>	<b>75</b>	<b>78</b>	<b>75</b>	<b>78</b>
<b>Total owned and managed accommodation</b>	<b>1,434</b>	<b>1,418</b>	<b>1,400</b>	<b>1,385</b>

The 30 shared ownership properties includes 3 fully stair-cased properties.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

## 7) Operating surplus

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
This is arrived at after charging/(crediting):				
Depreciation of housing properties	1,268	1,141	1,255	1,129
Depreciation of other tangible fixed assets	251	267	251	267
Amortisation of intangible fixed assets	32	63	32	63
Operating lease charges - land & building	2,551	1,631	2,514	1,594
<b>Auditor's remuneration (excluding VAT):</b>				
- Fees payable to the Associations' auditors for the audit of the parent and Group financial statements	44	41	36	33
Defined contribution pension cost	251	221	239	211

## 8) Employees

The average number of employees (including Executive Management Team) expressed as full time equivalents (calculated based on a standard working week of 37.5 hours) during the year was as follows:

	Group		Association	
	2025 No	2024 No	2025 No	2024 No
Administration	46	41	29	27
Development	6	4	6	4
Housing, Support and Care	302	294	300	294
	354	339	335	325

### Employee Costs

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Staff costs (including Executive Management Team) consist of:				
Wages and salaries	10,829	9,733	10,287	9,291
Social security costs	912	844	865	807
Other pension costs	251	221	239	211
	11,992	10,798	11,391	10,309

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 9) Executive directors' emoluments

The directors are defined as the members of the Board of Management, the Chief Executive and the Executive Management Team disclosed on page 2.

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Executive directors' emoluments	522	405	453	389
Contributions to money purchase pension schemes	23	14	18	15
	545	419	471	404

The highest paid director is the Chief Executive (who now works four days a week) in respect of emoluments (salary and pension contributions) was £92,501 (2024 - £100,489). Pension contributions of £1,321 (2024 - £1,321) were made to a money purchase scheme on her behalf.

As a member of the pension scheme, the pension entitlement of the Chief Executive is identical to those of other members.

There were 7 directors in the group's defined contribution pension scheme (2024 - 6). This included interim cover for part of the year due to maternity cover.

The remuneration paid to staff (including Executive Management Team) earning over £60,000 upwards:

	Group		Association	
	2025 No.	2024 No.	2025 No.	2024 No.
£60,000 - £69,999	4	6	3	5
£70,000 - £79,999	4	-	4	-
£80,000 - £89,999	1	2	1	2
£90,000 - £99,999	1	1	1	1

## 10) Board Members

None of the members of the Board of Management received any emoluments (2024: nil). The Board of Management received £1k (2024: £1k) for board expenses during the year.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 11) Surplus on sale of fixed assets - housing properties

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Disposal proceeds	1,594	1,450	1,594	1,450
Carrying value of fixed assets	(823)	(1,059)	(823)	(1,059)
Selling Costs	(43)	(17)	(43)	(17)
<b>Total surplus on disposal of fixed assets</b>	<b>728</b>	<b>374</b>	<b>728</b>	<b>374</b>
Capital grant recycled	-	-	-	-

## 12) Interest receivable and income from investments

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Interest receivable and similar income	13	6	3	1
	13	6	3	1

## 13) Interest payable and similar charges

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loans and overdrafts	1,926	1,595	1,926	1,600
	1,926	1,595	1,926	1,600

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 14) Taxation on surplus on ordinary activities

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<i>UK corporation tax</i>	-	-	-	-
Current tax on surplus for the year	-	-	-	-
 Taxation on surplus on ordinary activities	-	-	-	-

The tax assessed for the year differs to the standard rate of corporation tax in the UK applied to surplus/(deficit) before tax. The differences are explained below:

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Surplus/(deficit) on ordinary activities before tax	1,474	124	1,430	(20)
Surplus on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024 - 25%)	369	31	358	(5)
Effects of:				
Profits (losses) under charitable exemption	(369)	(31)	(358)	5
Total tax charge for period	-	-	-	-

Bournemouth Churches Housing Association Limited is an exempt charity and Salisbury Trust for Homeless and RECOOP are all registered charities. The New Leaf Company Limited is a company liable for Corporation Tax and was dormant from 1 April 2021.

## 15) Intangible assets

	Computer Software Group £'000	Association £'000
<i>Cost or valuation</i>		
At 1 April 2024	146	146
Additions	23	23
Disposals	-	-
Transfers to Fixtures and Fittings	-	-
At 31 March 2025	169	169
<i>Amortisation</i>		
At 1 April 2024	19	19
For the year	32	32
Disposals	-	-
Transfers to Fixtures & Fittings	-	-
At 31 March 2025	51	51
<i>Net book value</i>		
At 31 March 2025	118	118
At 31 March 2024	127	127

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 16) Tangible fixed assets - Housing properties

GROUP	Short life leasehold properties completed £'000	Freehold & long leasehold properties completed £'000	Housing properties under construction £'000	Total housing properties £'000
<i>Cost or valuation:</i>				
At 1 April 2024	1,415	96,796	1,798	100,009
Additions	-	260	7,086	7,346
Work to existing properties	-	58	-	58
Replaced components (additions)	-	380	-	380
Schemes completed	-	5,493	(5,493)	-
Housing properties disposed	(451)	(919)	-	(1,370)
Replaced components (disposal)	-	(245)	-	(245)
Shared Ownership sales	-	-	-	-
Aborted Schemes	-	-	(118)	(118)
Reclassification to revenue	-	-	-	-
Transfer to current assets for Shared Ownership	-	-	(181)	(181)
At 31 March 2025	964	101,823	3,092	105,879
<i>Depreciation:</i>				
At 1 April 2024	1,330	11,392	-	12,722
Depreciation charged in year	44	1,224	-	1,268
Released on disposal	(451)	(211)	-	(662)
Replaced components	-	(192)	-	(192)
At 31 March 2025	923	12,213	-	13,136
<i>Net book value</i>				
At 31 March 2025	41	89,610	3,092	92,743
At 31 March 2024	85	85,404	1,798	87,287

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 16) Tangible fixed assets - Housing properties

ASSOCIATION	Short life leasehold properties completed £'000	Freehold & long leasehold properties completed £'000	Housing properties under construction £'000	Total housing properties £'000
<i>Cost or valuation:</i>				
<b>At 1 April 2024</b>	<b>1,415</b>	<b>95,848</b>	<b>1,798</b>	<b>99,061</b>
Additions	-	-	7,086	7,086
Works to existing properties	-	58	-	58
Replaced components (additions)	-	380	-	380
Schemes completed	-	5,493	(5,493)	-
Housing properties disposed	(451)	(919)	-	(1,370)
Replaced components (disposal)	-	(245)	-	(245)
Shared Ownership sales	-	-	-	-
Aborted schemes	-	-	(118)	(118)
Transfer to Current Assets for Shared Ownership	-	-	(181)	(181)
<b>At 31 March 2025</b>	<b>964</b>	<b>100,615</b>	<b>3,092</b>	<b>104,671</b>
<i>Depreciation:</i>				
<b>At 1 April 2024</b>	<b>1,330</b>	<b>11,281</b>	<b>-</b>	<b>12,611</b>
Depreciation charged in year	44	1,211	-	1,255
Released on disposal	(451)	(211)	-	(662)
Replaced components	-	(192)	-	(192)
<b>At 31 March 2025</b>	<b>923</b>	<b>12,089</b>	<b>-</b>	<b>13,012</b>
<i>Net book value</i>				
<b>At 31 March 2025</b>	<b>41</b>	<b>88,526</b>	<b>3,092</b>	<b>91,659</b>
<b>At 31 March 2024</b>	<b>85</b>	<b>84,567</b>	<b>1,798</b>	<b>86,450</b>

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 16) Tangible fixed assets - Housing properties (*continued*)

The net book value of housing properties may be further analysed as:

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Freehold and Long Leasehold	92,702	87,202	91,618	86,365
Short leasehold	41	85	41	85
	92,743	87,287	91,659	86,450
Works to properties				
Improvements to existing properties capitalised	-	-	-	-
Component capitalised	380	291	380	291
Major repairs expenditure to income and expenditure account	925	526	925	526
	1,305	817	1,305	817
Total Social Housing Grant received or receivable to date is as follows:				
Capital grant - Housing Properties	43,590	41,122	43,590	41,122
Recycled Capital Grant Fund	453	353	453	353
	44,043	41,475	44,043	41,475

A contingent liability exists in relation to Capital grants but as the timing of future disposals is uncertain no provision has been recognised in the accounts.

### Impairment

The group considers individual and closely related schemes to represent separate cash generating units (CGU's) when assessing for impairment in accordance with the requirements of FRS102 and SORP 2018.

During the current year, the group and association have recognised an impairment loss of £Nil (2024 - £Nil) in respect of housing stock. The annual review of all assets held at cost concluded that there was no indication of possible impairment and all units at depreciated cost represented the full service value of the housing stock.

### Properties held for security

Bournemouth Churches Housing Association Limited had property with a net book value before SHG of £65.5m pledged as security at 31 March 2025 (£59.7m - 2024).



## Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

### 17) Other tangible fixed assets

Group	Freehold & Long leasehold Office buildings £'000	Furniture Fixtures & Fittings £'000	Vehicles £'000	Total £'000
<i>Cost or valuation</i>				
At 1 April 2024	2,028	884	386	3,298
Additions	-	43	114	157
Disposals	-	(34)	(27)	(61)
At 31 March 2025	2,028	893	473	3,394
<i>Depreciation</i>				
At 1 April 2024	237	517	193	947
Prior year adjustment				
Charge for year	13	150	88	251
Disposals	-	(29)	(27)	(56)
At 31 March 2025	250	638	254	1,142
<i>Net book value</i>				
At 31 March 2025	1,778	255	219	2,252
At 31 March 2024	1,791	367	193	2,351

  

Association	Freehold & Long leasehold Office buildings £'000	Furniture Fixtures & Fittings £'000	Vehicles £'000	Total £'000
<i>Cost or valuation</i>				
At 1 April 2024	2,028	878	386	3,292
Additions	-	31	114	145
Disposal	-	(34)	(27)	(61)
At 31 March 2025	2,028	875	473	3,376
<i>Depreciation</i>				
At 1 April 2024	237	511	193	941
Charge for year	13	150	88	251
Disposals	-	(29)	(27)	(56)
At 31 March 2025	250	632	254	1,136
<i>Net book value</i>				
At 31 March 2025	1,778	243	219	2,240
At 31 March 2024	1,791	367	193	2,351

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 18) Fixed asset investments

### *Details of Subsidiary undertakings, associated undertakings and other investments*

The principal undertakings in which the Association has an interest in are as follows:

Name	Country of incorporation or registration	Proportion of voting rights / ordinary share capital held	Nature of business	Nature of entity
<i>Subsidiary undertakings</i>				
The New Leaf Company Limited	England	100% (Shares)	Social enterprises company	Incorporated company
Salisbury Trust For The Homeless	England	100% (Control)	Provider of homeless accommodation	Incorporated charity
RECOOP	England	100% (Control)	Resettlement and rehabilitation of ex-offenders.	Incorporated charity
(as mentioned in the Board report above RECOOP left the Group on 1 April 2025)				
<i>Registered office</i>				
All subsidiaries listed above apart from Salisbury Trust For The Homeless are registered at the following address:	The Factory	14 Alder Hills	Poole, Dorset	BH12 4AS
	Bevan House	148 Fisherton Street	Salisbury, Wiltshire	SP2 7QW
Salisbury Trust For The Homeless				

## 19) Stock

### Group and Association

#### Shared ownership properties:

Completed properties

Work in progress

2025  
£'000

2024  
£'000

- 98

320 139

**320 237**

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

## 20) Debtors

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Due within one year</b>				
Rent and service charge arrears	2,044	1,686	1,904	1,607
Less: Provision for bad and doubtful debts	(1,093)	(931)	(1,003)	(884)
	<b>951</b>	<b>755</b>	<b>901</b>	<b>723</b>
<b>Other debtors</b>				
Amounts owed by group undertakings	-	-	7	132
Other debtors (incl Trade debtors)	1,004	2,107	844	2,011
Prepayments and accrued income	766	782	756	730
	<b>2,721</b>	<b>3,644</b>	<b>2,508</b>	<b>3,596</b>

## 21) Creditors: amounts falling due within one year

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Debt (note 26)	1,761	2,674	1,758	2,674
Trade creditors	677	16	674	16
Support grant in advance	138	173	109	106
Amounts owed to group undertakings	-	-	-	-
Social housing grant - properties (Note 23)	474	436	474	436
Recycled capital grant fund (Note 23)	-	218	-	218
Taxation and social security	290	251	290	251
Other creditors	1,405	1,115	1,375	1,109
Accruals and deferred income	744	946	728	927
	<b>5,489</b>	<b>5,829</b>	<b>5,408</b>	<b>5,737</b>

## 22) Creditors: amounts falling due after more than one year

	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans and borrowings (Note 26)	35,765	34,341	35,754	34,341
Deferred capital grant (Note 23)	41,030	39,451	41,026	39,451
Capital Grants in Advance	2,091	1,235	2,091	1,235
Recycled capital grant fund (Note 24)	453	135	453	135
Sinking fund balances	1	1	1	1
	<b>79,340</b>	<b>75,163</b>	<b>79,325</b>	<b>75,163</b>

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

## 23) Deferred capital grant

Group & Association	2025 £'000	2024 £'000
At 1 April	41,122	38,337
Grants received during the year	3,289	3,223
Grants transferred to/from RCGF in year	(89)	-
Released to income during the year	(838)	(437)
Disposal	106	(1)
<b>At 31 March</b>	<b>43,590</b>	<b>41,122</b>
	2025 £'000	2024 £'000
Amounts to be released within one year	474	436
Amounts to be release in more than one year	43,116	40,686
	43,590	41,122

## 24) Recycled capital grant fund

Group and Association	2025 £'000	2024 £'000
Funds pertaining to activities within areas covered by		
At 1 April	353	353
Grants recycled	453	-
Interest Accrued	11	-
Recycling of grant: Fire Doors	(364)	-
<b>At 31 March</b>	<b>453</b>	<b>353</b>
Amounts 3 years or older where repayment may be required	-	218

## 25) Provisions for liabilities

Dilapidations Group and Association	2025 £'000	2024 £'000
At 1 April	484	785
Charged to income and expense		
- Additions	498	13
Utilised in year	(162)	(314)
<b>At 31 March</b>	<b>820</b>	<b>484</b>

The dilapidations provision relates to leased properties. The provision is the estimate of the cost of rectification or restoration that has accrued at the balance sheet date for dilapidation costs at the end of the lease.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 26) Debt analysis

Maturity of debt:

GROUP	2025 £'000	2024 £'000
In one year or less, or on demand	1,761	2,674
In more than one year but not more than two years	2,303	3,757
In more than two years but not more than five years	13,151	13,257
In five years or more	20,311	17,327
	37,526	37,015

ASSOCIATION	2025 £'000	2024 £'000
In one year or less, or on demand	1,758	2,674
In more than one year but not more than two years	2,300	3,757
In more than two years but not more than five years	13,142	13,257
In five years or more	20,312	17,327
	37,512	37,015

Historic loans from Orchardbrook are repayable over a period of 60 years attracting fixed rates of interest between 8.75% and 11.25%. The terms remaining on these loans range between 36 and 38 years. The loans are repayable by half-yearly instalments.

The majority of Group borrowings are bank loans and mortgages with terms between 5 and 25 years at interest rates fixed or at margins over base rate. All loans are secured by fixed charges over freehold property. The terms remaining on these facilities are between 3 and 23 years.

The Group has not adopted the wider rule change required by the Regulator to use the full range of free-standing derivatives and as such does not have any standalone derivatives.

At 31 March 2025 the Group had undrawn loan facilities of £17m (2024 - £19m). Heads of terms are being agreed with Lloyds Bank to extend the current facilities with a £10m revolving credit facility with completion expected in the summer.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 27) Financial instruments

The Group's and Association's financial instruments may be analysed as follows:

GROUP & ASSOCIATION	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Financial assets</b>				
- Trade receivables	1,005	2,107	844	2,011
- Other receivables	1,569	1,323	1,506	1,422
- Cash and cash equivalents	3,035	1,903	2,717	1,209
<b>Total financial assets</b>	<b>5,609</b>	<b>5,333</b>	<b>5,067</b>	<b>4,642</b>
<b>Financial liabilities</b>				
Long Term Financial liabilities measured at historic cost				
- Loans payable	35,765	34,342	35,754	34,342
Financial liabilities measured at historic cost				
- Trade creditors	677	16	674	16
- Other creditors	2,163	2,061	2,084	2,036
- Loans and overdrafts payable	1,761	2,674	1,758	2,674
<b>Total financial liabilities</b>	<b>40,366</b>	<b>39,093</b>	<b>40,270</b>	<b>39,068</b>

There are no financial assets measured at fair value.

Financial assets measured at historic cost comprise trade debtors, other debtors and amounts owed by subsidiaries.

Financial liabilities measured at amortised cost comprise interest free loans relating to property.

There are no derivative financial instruments designated as hedges of variable interest rate risk comprise interest rate swaps.

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 28) Defined Contribution Pension Scheme

A defined contribution pension scheme is operated by the group on behalf of the employees. The assets of the scheme are held separately from those of the association in an independently administered fund. The pension charge represents contributions payable by the group to the fund and amounted to £251,000 (2024 - £221,000). Contributions totalling £203,000 (2024 - £45,000) were payable to the fund at the year end and are included in creditors.

## 29) Share capital

	2025	2024
	£	£
Share capital		
At 1 April	41	41
Shares issued in the year	-	-
Shares removed in the year	(6)	-
At 31 March	35	41

The share capital of the association consists of shares with a nominal value of £1 each, which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. When a shareholder ceases to be a member, that share is cancelled and the amount paid thereon becomes the property of the association. Therefore, all shareholdings relate to non-equity interests.

## 30) Contingent liabilities

As at 31 March 2025, the Group and Association held £15,744k (2024: £16,234k) in relation to grants transferred on stock swap transactions from other Registered Providers. Two properties were sold during the year and the grant transferred with the sale.

## 31) Operating leases

The group and the association had minimum lease payments under non-cancellable operating leases as set out below:

Amounts payable as Lessee	Group		Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Not later than 1 year	464	450	432	414
Later than 1 year and not later than 5 years	793	448	730	347
Later than 5 years	25	30	25	30
Total	1,282	928	1,187	791

# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 32) Capital commitments

GROUP & ASSOCIATION	2025 £'000	2024 £'000
Commitments with signed contracts but not provided for - Construction	20,110	5,587
	20,110	5,857

Capital commitments for the group and association will be funded as follows:

GROUP & ASSOCIATION	2025 £'000	2024 £'000
Social Housing Grant	3,224	2,450
New loans	15,612	3,137
Sales of properties	1,274	-
	20,110	5,587

In addition to the above the Board are actively pursuing and evaluating a number of schemes:

GROUP & ASSOCIATION	2025 £'000	2024 £'000
Board agreement to actively pursue - Construction	20,123	28,430
	20,123	28,430

This aligns with the BCHA Strategic plan target to deliver 300 homes over the 5 years of the Strategic Plan.



# Bournemouth Churches Housing Association Limited

Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

## 33) Related party disclosures

The ultimate controlling party of the group is Bournemouth Churches Housing Association. There is no ultimate controlling party of Bournemouth Churches Housing Association.

### Transactions with non-regulated entities

The association provides management services, other services and loans to its subsidiaries. The association also receives charges from its subsidiaries. The quantum and basis of those charges is set out below.

Payable to Association by subsidiaries:	Management charges		Other charges		Interest charges	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
RECOOP	71	72	-	-	-	-
STFH	17	16	-	-	-	-
	88	88	-	-	-	-

### Intra-group management fees

Intra-group management fees are receivable by the association from subsidiaries to cover the running costs the association incurs on behalf of managing its subsidiaries. The management fee is calculated based on an individual service level agreement with each subsidiary. The calculation of the management fees is either on a percentage of turnover or headcount.

Intra-group management fees payable by the association to subsidiaries cover the cost of services provided by the subsidiary.

### Other intra-group charges

Other intra-group charges are payable to the association from subsidiaries that relate to rent payments.

Other intra-group charges are payable by the association to subsidiaries relate largely to property repairs and cleaning gardening and communal furniture provision.

### Intra-group interest charges

Intra-group interest is charged by the association to its subsidiaries at the rates incurred by the association on its bank loans at the time of the loan.