

THE BOND BOARD LIMITED

England & Wales · Charity number 1040176

Details

Other names BOLTON BOND BOARD LIMITED

Status Registered

Legal form Charitable company

Company number [02807564](#)

Registered 1994-08-16

Register [View on the Charity Commission register](#)

Contact

Address 209-211 Bury Road
Rochdale
OL11 4EE

Phone 01706342404

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Website www.thebondboard.org.uk

Activities

Objects: THE OBJECTS OF THE ASSOCIATION ARE THE RELIEF OF PERSONS WHO ARE HOMELESS OR ARE INADEQUATELY HOUSED IN GREATER MANCHESTER AND THE NORTH WEST, IN PARTICULAR THROUGH THE PROVISION OF PROMISSORY BONDS AND OTHER ASSISTANCE TO SAID PERSONS WHO ARE IN NEED OF ACCOMMODATION AND WHO WOULD OTHERWISE BE UNABLE TO SECURE ACCOMMODATION IN THE AREA OF BENEFIT

Activities: The Bond Board Limited provides promissory bonds, tenancy support and other assistance to people who are homeless or inadequately housed in Greater Manchester and the North West.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GREATER MANCHESTER AND NORTH WEST
- Bolton
- Bury
- Oldham
- Rochdale
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,923,538	£1,640,434	£1,156,504	27
2024-03-31	£1,294,420	£1,334,408	£873,400	29
2023-03-31	£1,217,472	£1,351,086	£913,388	28
2022-03-31	£1,240,985	£1,032,803	£715,861	25
2021-03-31	£959,386	£874,898	£585,736	22

Trustees

Name	Role	Appointed
Elaine Frances Hall	Chair	2020-12-02
Amber Pearl Barry		2025-12-09
Andrew William Underdown		2022-09-07
Ann Kirsty Rhodes-Dawson		2025-12-09
Daniel Paul Bond		2025-12-09
Joshua Angus Davies		2024-11-20
Tom Fisher		2023-02-22

THE BOND BOARD LIMITED

England & Wales - Charity number 1040176

Accounts

Company registration number: 02807564

Charity registration number: 1040176

The Bond Board Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Bond Board Limited

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The Bond Board Limited

Reference and Administrative Details

Trustees	Elaine Draper, Chair Andrew Underdown, Treasurer Joshua Davies Tom Fisher
Secretary	Andrew Beeput
Senior Management Team	Andrew Beeput, CEO Beth Shearman, Tenants Services Manager Alison Eastwood, Bond Board Development Manager Ross Giles, Business Development Manager, until 26/09/2025
Charity Registration Number	1040176
Company Registration Number	02807564
Registered Office	209-211 Bury Road Rochdale OL11 4EE
Auditor	Alison Comes FCA, Senior Statutory Auditor Barlow Andrews LLP 78 Chorley New Road Bolton BL1 4BY

The Bond Board Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Elaine Draper, Chair
- Andrew Underdown, Treasurer
- Joshua Davies (appointed 20 November 2024)
- Tom Fisher
- Sarah McCarthy (resigned 9 December 2025)
- Michael Rollinson (resigned 20 November 2024)

Secretary: Andrew Beeput

This report has been prepared in line with the charity's governing documents and follows the legal and accounting requirements set out in the Charities Act 2011, the Companies Act 2006, and the Charities SORP (*Statement of Recommended Practice: Accounting and Reporting by Charities*). The accounts follow UK accounting standards, including *FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland*, and the accounting policies explained in the notes to the accounts.

Our Charitable Purpose and Activities

Our purpose and activities focus on alleviating poverty, including homelessness, by supporting people on low incomes or welfare benefits to access and sustain homes in the private rented sector. We use funding from a range of sources to deliver high-quality, creative solutions for people experiencing homelessness or insecure housing.

Our Vision is for a safe, accessible, just, and sustainable private rented housing sector for people on low incomes.

Our Mission is to address the problems of access, standards, and sustainability in the private rented sector for people in the Northwest of England who are at risk of losing their home, homeless, or inadequately housed.

Our Activities The Bond Board's main aim is to help people access private rented accommodation, sustain their tenancies, and prevent homelessness. We do this by offering housing advice, Bond Guarantees, social letting agency, tenancy support, landlord mediation, and other services tailored to people on low incomes or benefits.

We also contribute to learning through innovative projects such as Housing First and Changing Futures, helping to reduce repeat homelessness and improve systems of support for people with complex needs.

Our services are primarily delivered in Rochdale and Bolton, with additional activity during the year in Bury, Oldham, Stockport, and Wigan. In 2024/25, we supported over 2,700 private renting households across these areas.

Public Benefit All of our activities are designed to relieve poverty and homelessness in line with our charitable purposes. The trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit in all their decision-making.

The Bond Board Limited

Trustees' Report

Governing Document The Bond Board is a company limited by guarantee, governed by its memorandum and articles of association dated 16 August 1994, and registered as a charity on 7 April 1993. These documents set out our objectives, powers, and governance arrangements. In the event of winding up, members have agreed to contribute a sum not exceeding £1.

Organisational Structure The trustees are responsible for the charity's strategic direction. The Chief Executive manages day-to-day operations and implements the business plan within the authority delegated by the board. A clear division of responsibilities between the Chair and Chief Executive supports effective governance.

The Chair leads the board and plays no role in operational management. The Chief Executive leads a small strategic leadership team, including service managers and a business development manager. Together, they oversee service delivery, risk, performance, and resources. Investment in this team over recent years has supported the growth and diversification of our services in line with our charitable objectives.

Trustees meet quarterly, with an additional annual review day. A finance subcommittee meets two to three times per year to monitor finances and oversee the audit. They also review key performance indicators, including service outcomes, budget reports, staff data, and stakeholder feedback.

Recruitment and Appointment of Trustees

At the 2024 AGM, Els Draper and Tom Fisher were re-elected as Chair and Vice Chair. Andrew Underdown continued as Treasurer. One trustee stepped down after three years of service, and one new trustee with experience in fundraising joined the board during 2024/25.

The board is made up of individuals from a range of professional backgrounds relevant to the charity's work. Trustees are responsible for the strategic direction, governance, and oversight of the organisation.

We follow a structured recruitment process for new trustees. This includes a formal application, an observation period at board meetings, and induction training. Ongoing training is available as needed.

A trustee recruitment and succession strategy is in place to ensure the board has the right mix of skills and experience. We are actively recruiting to increase the number of trustees from five to eight. Two individuals are currently attending meetings as observers and may be formally appointed at the 2025 AGM.

The board acknowledges it does not currently reflect the diversity of our beneficiaries. Addressing this is a priority in upcoming trustee recruitment.

Trustee Induction and Training

New trustees follow a structured induction process, based on a checklist. This includes their responsibilities under the charity's Articles of Association and Charity Commission guidance. Before formal appointment at the AGM, prospective trustees attend meetings as observers. On appointment, they are invited to tour the charity's projects, with opportunities to meet staff, volunteers, and beneficiaries.

Related Parties

There were no related party transactions with trustees during the reporting period.

The Bond Board Limited

Trustees' Report

Beneficiaries' Voice

We are committed to listening to and acting on the views of our beneficiaries. Our Quids In coffee mornings continue to be a key space for direct engagement, with attendance reaching over 1,733 in 2024/25, up from 1,200 the previous year. These informal sessions allow people to share experiences, raise concerns, and help shape our services.

Feedback from these sessions directly influenced the development of our weekly migrant drop-in, now led by peer volunteers with lived experience. This responsive model helps ensure our services remain relevant, accessible, and grounded in the real needs of those we support.

Pay Policy

The trustees set pay and remuneration for key management personnel with reference to National Joint Council (NJC) and local authority pay scales. Salaries are reviewed annually. In 2024/25, all staff received a 4.8% pay increase in response to the continued cost-of-living pressures. This supported the charity's efforts to remain competitive in a difficult recruitment and retention environment.

The Bond Board is committed to paying at least the Real Living Wage, as defined by the Living Wage Foundation. We met this standard in 2024/25, but ongoing below-inflation increases to local authority contracts and grant funding continue to place this commitment under strain. Despite these challenges, we remain determined to maintain and strengthen this standard in future years.

The charity operates a defined contribution pension scheme that complies with auto-enrolment requirements. The scheme is administered by an independent provider. The charity's only obligation is to make its agreed contributions and pass on employee deductions.

Financial Review

Total income for the year ending 31 March 2025 was £1,923,538 (2024: £1,294,420), with total expenditure of £1,640,434 (2024: £1,334,408), resulting in net income of £283,104.

At the year end, unrestricted reserves stood at £456,090 (2024: £460,543) and restricted reserves at £700,414 (2024: £412,857), giving total funds carried forward of £1,156,504 (2024: £873,400).

Of the unrestricted reserves, £46,090 remained as general reserves and £410,000 was designated for specific purposes by the board.

The Bond Board Limited

Trustees' Report

Reserves Policy

Our unrestricted liquid funds are defined as “free reserves.” Combined with appropriate use of designated and restricted funds, our policy is to accumulate free reserves sufficient to mitigate risks associated with: delay in capital receipts (cashflow), unforeseen essential expenditure, costs arising from management of change of short-term cessation of project funding, to help fund required investment in buildings and facilities, or to accommodate plans for expansion and development of services – all with the aim of improving our overall efficiency and effectiveness for the benefit of our beneficiaries and for sustainability of the charity.

Our lower free cash reserve holding has been established to reflect 3 months’ running costs. Our upper free cash reserve holding has been established to reflect approximately 6 months’ operational costs. On this basis at the financial year end, our lower free cash reserve target is £358,000; and our upper free cash reserve is £697,000. Total free reserves at the year end, which comprised unrestricted funds net of fixed assets and designated funds, amounted to £22,964; Additionally, £330,000, held within designated funds, is specifically earmarked to cover three months’ running costs. The fund is now just under our minimum criteria. A further £80,000 designated fund is maintained to cover bond commitments held by the organisation.

If or when there is a shortfall on our lower free cash reserve holding, associated risks and remedial actions are defined, agreed, and reviewed by management and trustees at formal minuted trustee meetings. If or when the upper level of free cash reserves is exceeded, trustees and management will take timely action to bring the holdings down within the target sum. This might involve investment or transfer to other forms of assets or by developing additional services that are in line with our charitable purpose to meet the needs of our beneficiaries.

We remain satisfied that our reserves targets, combined with our “designated” and “restricted” fund holdings, are sufficient to enable the charity to effectively manage contractual risks, issues, and organisational development or to wind up its activities in an orderly fashion should the need arise.

Investment Policy

Our investment objective is to achieve capital growth in excess of inflation (RPI) on all our cash holdings. Our strategy is to strike a balance between:

- Maintaining short term liquid cash holdings to meet our planned and possible unplanned needs on a rolling basis in accordance with our reserves policy,
- Seeking increased interest yield available on medium to long term cash investments with an acceptable level of risk in order to achieve a stable and growing income stream, and the possible acquisition of buildings and facilities which meet our direct charitable needs.

In making investments, we are mindful of our duties and responsibilities defined within our Memorandum and Articles. The trustees, having a regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping funds in interest-bearing deposit accounts and bank bonds. To mitigate banking risks, the organisation will only deposit funds with UK registered banks with a good credit rating, in order to take advantage of the of the Bank of England’s regulatory oversight. Trustees review deposits annually in order to maximise the capital growth on the organisation’s cash holdings.

Organisational Risks

The trustees review the organisational risk register quarterly to monitor key risks and ensure that appropriate controls remain in place.

In 2024/25, the key risks identified were:

- Insecure and short-term funding for core services
- Challenges recruiting and retaining skilled staff

The Bond Board Limited

Trustees' Report

Changes in government policy, including environmental standards, welfare reform, tenant protections, and impacts on landlords

To manage these risks, the charity continues to diversify its funding base, balance contract lengths, and generate trading income where possible. We also invest in systems, innovation, and staff development to strengthen organisational resilience and maintain service quality.

Partnership Working

The Bond Board is a wholly independent charity with no subsidiaries. We work closely with national and local agencies as both a delivery partner and service provider.

We are a delivery partner in Greater Manchester's Housing First programme, working alongside housing associations and the NHS. We also collaborate with local community groups and voluntary sector organisations to help deliver our services.

In addition, we receive grant funding from regional and national commissioners to support our work.

Achievements and Activities

The private rented sector (PRS) is undergoing significant change, posing increasing challenges for those on low incomes. Nationally, rents rose 7.7% in the last 12 months, with the average monthly rent in Rochdale rising by 11.9% to £751 in March 2025 (ONS), a 20% rise in two years. With Local Housing Allowance rates frozen, affordability for people on benefits has worsened, requiring greater rent top-ups from tenants, incentives for landlords to house people, and responsive support from services like The Bond Board to address poverty that this creates.

The supply of private rented homes is also falling. Between October and December 2024, one in eight homes put up for sale had previously been rented, over 39,000 properties leaving the sector (Property Move). The number of homes advertised to let, dropped to just 284,000 in that same period, 18% fewer than at the start of 2024. Locally, letting agents report fewer available properties, higher rents, and more landlords planning to sell ahead of the new Renters' Rights Bill.

Against this backdrop, in 2024/25 The Bond Board supported over 2,700 private renting households across Greater Manchester. Our work delivered five key outcomes:

1. Access to Housing We helped 576 people secure homes, including 119 children. 152 new Bond Guarantees were issued, and 178 properties were managed through our Letting Out service. 83% of the homeless people we housed sustained their tenancies for over 12 months.

2. Maintaining Homes Our tenancy advice and landlord mediation services helped people avoid eviction and manage rent arrears. We brought 26 long-term empty properties back into use and supported 94 refugee households with tenancy sustainment and integration into the community.

3. Life Skills 296 people were supported to build confidence, manage tenancies, and reduce financial stress. We provided advice on housing, benefits, and household essentials, as well as practical help with fuel and hygiene poverty. 182 people gained the skills to live independently after completing a programme of support.

4. Life Opportunities We offered digital support, connected people to community groups, and enabled access to volunteering and training. 32 volunteers supported our work, many with lived experience who have used our services.

5. Influence Our Quids In and migrant drop-ins attracted over 1,700 attendances. Feedback from these sessions shaped service design and helped ensure our work remains relevant and accessible. The peer support volunteer project was developed and led by service users, enabling us to meet increased demand for support.

The Bond Board Limited

Trustees' Report

Plans for the Year Ahead In the year ahead, we will continue to provide practical solutions and advocacy for those facing the greatest barriers to safe, secure housing. We aim to increase access to housing through more bond guarantees, new leased properties, and bringing further long-term empty homes back into use. We will help more tenants sustain their homes through early intervention, landlord mediation, and targeted housing and benefits advice.

We will expand life skills and opportunities by increasing peer-led activities, volunteer roles, and access to training and community connections. Feedback from Quids In and the migrant drop-in will continue to shape and improve our service design.

In 2025/26, we will begin the process of creating our next five-year strategy, as our current plan runs to the end of 2026. This will be informed by wide conversations with beneficiaries, staff, volunteers, partners, and trustees. We aim to better understand how changes in welfare reform, net zero, housing policy, and the private rented market will affect the people we support, so we can create the most effective strategy to serve our beneficiaries.

Welfare reform, new tenancy laws, and changes to renters' rights may appear positive on the surface but risk making access harder for people with poor housing histories, unresolved life challenges, or those already excluded from social housing. Corporate and social landlords are under pressure to minimise risk, which can leave the most vulnerable who we serve further shut out of affordable housing.

Our local market knowledge and trusted relationships remain key strengths in navigating change for our beneficiaries and landlords. We exist because of market failure, and these changes underline why our role is more important than ever for those socially excluded by a system that too often overlooks their needs.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The Bond Board Limited

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Bond Board Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

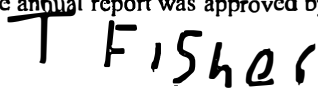
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 9 December 2025 and signed on its behalf by:



.....
Tom Fisher
Trustee

The Bond Board Limited

Independent Auditor's Report to the Members of The Bond Board Limited

Opinion

We have audited the financial statements of The Bond Board Limited for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- * give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been prepared in accordance with the requirements of Companies Act 2006.

Basis of 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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company'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 responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Bond Board Limited

Independent Auditor's Report to the Members of The Bond Board Limited

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- * the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- * the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- * adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- * the financial statements are not in agreement with the accounting records and returns; or
- * certain disclosures of trustees' remuneration specified by law are not made; or
- * we have not received all the information and explanations we require for our audit; or
- * the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also directors of The Bond Board Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Bond Board Limited

Independent Auditor's Report to the Members of The Bond Board Limited

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

- * the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- * we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- * we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006;
- * we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- * identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- * performed analytical procedures to identify any unusual or unexpected relationships;
- * tested journal entries to identify unusual transactions; and
- * assessed whether judgements and assumptions made in determining the accounting estimates were indicative or potential bias.

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

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

Independent Auditor's Report to the Members of The Bond Board Limited

The Bond Board Limited

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Alison Cornes FCA (Senior Statutory Auditor)

Dated 09/12/2025

**For and on behalf of Barlow Andrews LLP
Statutory Auditors
Carlisle House, 78 Chorley New Road, Bolton**

The Bond Board Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	2	484	-	484
Charitable activities	3	127,955	1,656,722	1,784,677
Other trading activities	5	116,442	-	116,442
Investment income	6	21,935	-	21,935
Total income		<u>266,816</u>	<u>1,656,722</u>	<u>1,923,538</u>
Expenditure on:				
Charitable activities	7	<u>(186,996)</u>	<u>(1,453,438)</u>	<u>(1,640,434)</u>
Total expenditure		<u>(186,996)</u>	<u>(1,453,438)</u>	<u>(1,640,434)</u>
Net income		79,820	203,284	283,104
Transfers between funds		<u>(84,273)</u>	<u>84,273</u>	-
Net movement in funds		(4,453)	287,557	283,104
Reconciliation of funds				
Total funds brought forward		<u>460,543</u>	<u>412,857</u>	<u>873,400</u>
Total funds carried forward	18	<u>456,090</u>	<u>700,414</u>	<u>1,156,504</u>

All of the charity's income activities derive from continuing operations.
The funds breakdown for the period is shown in note 18.

The Bond Board Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	4,118	-	4,118
Charitable activities	3	108,864	1,053,218	1,162,082
Other trading activities	5	115,607	-	115,607
Investment income	6	12,613	-	12,613
Total income		<u>241,202</u>	<u>1,053,218</u>	<u>1,294,420</u>
Expenditure on:				
Charitable activities	7	<u>(181,220)</u>	<u>(1,153,188)</u>	<u>(1,334,408)</u>
Total expenditure		<u>(181,220)</u>	<u>(1,153,188)</u>	<u>(1,334,408)</u>
Net income/(expenditure)		<u>59,982</u>	<u>(99,970)</u>	<u>(39,988)</u>
Net movement in funds		59,982	(99,970)	(39,988)
Reconciliation of funds				
Total funds brought forward		<u>389,082</u>	<u>524,306</u>	<u>913,388</u>
Total funds carried forward	18	<u><u>449,064</u></u>	<u><u>424,336</u></u>	<u><u>873,400</u></u>

The notes on pages 17 to 36 form an integral part of these financial statements.

The Bond Board Limited

(Registration number: 02807564)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	12	22,449	44,894
Tangible assets	11	<u>677</u>	<u>1,749</u>
		<u>23,126</u>	<u>46,643</u>
Current assets			
Debtors	13	662,283	342,156
Cash at bank and in hand	14	<u>551,739</u>	<u>611,674</u>
		1,214,022	953,830
Creditors: Amounts falling due within one year	15	<u>(80,644)</u>	<u>(127,073)</u>
Net current assets		<u>1,133,378</u>	<u>826,757</u>
Net assets		<u>1,156,504</u>	<u>873,400</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	700,414	412,857
Unrestricted income funds			
Unrestricted funds		<u>456,090</u>	<u>460,543</u>
Total funds	18	<u>1,156,504</u>	<u>873,400</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 13 to 36 were approved by the board of trustees on 9 December 2025 and signed and authorised for issue on their behalf by:



Andrew Underdown
Trustee

The notes on pages 17 to 36 form an integral part of these financial statements.

The Bond Board Limited

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		283,104	(39,988)
Adjustments to cash flows from non-cash items			
Depreciation		1,072	1,072
Amortisation		22,445	22,445
Investment income	6	<u>(21,935)</u>	<u>(12,613)</u>
		284,686	(29,084)
Working capital adjustments			
(Increase)/decrease in debtors	13	(320,127)	18,563
Increase/(decrease) in creditors	15	33,571	(119,035)
(Decrease)/increase in deferred income	15	<u>(80,000)</u>	<u>80,000</u>
Net cash flows from operating activities		(81,870)	(49,556)
Cash flows from investing activities			
Interest receivable and similar income	6	<u>21,935</u>	<u>12,613</u>
Net decrease in cash and cash equivalents		(59,935)	(36,943)
Cash and cash equivalents at 1 April		<u>611,674</u>	<u>648,617</u>
Cash and cash equivalents at 31 March		<u><u>551,739</u></u>	<u><u>611,674</u></u>
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(59,935)	(36,943)
Net funds at 1 April 2024		<u>611,674</u>	<u>648,617</u>
Net funds at 31 March 2025		<u><u>551,739</u></u>	<u><u>611,674</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 36 form an integral part of these financial statements.

The Bond Board Limited

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

1 Accounting policies

General information and basis of preparation

The charity is a company limited by guarantee. The address of the registered office is given in the charity information page.

The members of the company are the trustees. Every member of the company undertakes to contribute to the assets of the company, in the event of it being wound up during the time that he/she/it is a member, or within one year afterwards, for the payments of the debts and liabilities of the company, contracted before the time at which he/she/it ceased to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required, not exceeding one pound.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, and in sterling which is the functional currency of the charity.

Going concern

The trustees have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from authorising these financial statements. The level of reserves is sufficient, given the budgeted levels of income and expenditure, for the charity to be able to continue as a going concern and that no material uncertainties exist.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the purposes of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds, which have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Bond Board Limited

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

Accounting policies (continued)

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service is deferred until the criteria for income recognition are met.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.

When donors specify that donations and grants, including capital grants, are for a particular restricted purpose, this income is included in incoming resources of restricted funds when receivable.

Agent income and commissions are recognised over the period of the tenancy. Income that is invoiced in advance or arrears is apportioned so that only that relating to the period of the financial statements is included within income.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to a category. Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The cost of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Staff costs, including pension costs, and overhead expenses, including depreciation and amortisation, are allocated to activities either directly when identifiable or on the basis of staff time spent on those activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Support costs that cannot be directly attributed to a specific activity are apportioned across all relevant activities on the basis of staff time spent on each activity.

The Bond Board Limited

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

Accounting policies (continued)

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. The costs relate to developing the charity's website.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 3 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Expenditure is only capitalised where it meets the definition of capital expenditure and when it is deemed to be of material value.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office furniture and equipment - 25% straight line

Computer equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial Instruments

Concessionary loans

The charity meets the definition of a Public Benefit Entity ("PBE") and applies the measurement provisions of FRS 102 paragraphs PBE34.89-PBE34.97 to all its concessionary loans.

Accounting policies (continued)

Other financial Instruments

The Bond Board Limited

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

The charity has adopted Sections 11 and 12 of FRS 102 in respect of financial instruments that are not concessionary loans.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income or expenditure.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income or expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

Pension Costs and other Post-Retirement Benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Bond Board Limited

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

Accounting policies (continued)

Critical Accounting Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income from donations and legacies	484	484	4,118
	484	484	4,118

Details of all grants and donations are set out in Note 4.

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Grants & donations	125,759	1,655,862	1,781,621	1,158,428
Sundry income	2,196	860	3,056	3,654
	127,955	1,656,722	1,784,677	1,162,082

The Bond Board Limited

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

Details of all grants and donations are set out in Note 4.

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Rochdale Borough Council	859	1,454,899	1,455,758
Bolton Council	50,000	-	50,000
Housing First	-	200,963	200,963
Anon	10,000	-	10,000
LCVS	500	-	500
Sundry donations	484	-	484
Henry Smith Charity	34,400	-	34,400
Forester Foundation	30,000	-	30,000
	<u>126,243</u>	<u>1,655,862</u>	<u>1,782,105</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading income;			
Other trading income	116,442	116,442	115,607
	<u>116,442</u>	<u>116,442</u>	<u>115,607</u>

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	21,935	21,935	12,613
	<u>21,935</u>	<u>21,935</u>	<u>12,613</u>

The Bond Board Limited

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

7 Expenditure on charitable activities

Direct costs

	Total 2025	Total 2024
	£	£
Supplies & services	447,743	318,600
Staff training & support	2,565	5,832
Staff wages	655,619	663,818
Development works	89,715	-
Recruitment	-	28
Travel & subsistence	18,699	20,025
Legal & professional Communications	8,939	11,467
	<u>12,958</u>	<u>32,424</u>
	<u>1,236,238</u>	<u>1,052,194</u>

Support costs

	Total 2025	Total 2024
	£	£
Premises costs	55,442	56,059
General office costs	6,405	4,019
Admin staff wages	261,573	157,154
Communications	14,876	13,054
Legal & professional fees	26,614	13,932
Depreciation & amortisation	23,517	23,517
Governance	4,969	979
Audit fees	10,800	13,500
	<u>404,196</u>	<u>282,214</u>

	Activity undertaken directly	Total expenditure
	£	£
Access to Housing and Homeless Protection	341,541	341,541
Supporting Tenants to Sustain a Tenancy	638,169	638,169
Ethical Letting Trade/Other	621,200	621,200
Improving Property Standards	39,524	39,524
Total for 2025	<u>1,640,434</u>	<u>1,640,434</u>

The Bond Board Limited

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

	Activity undertaken directly £	2024 £
Access to Housing and Homeless Protection	310,306	310,306
Supporting Tenants to Sustain a Tenancy	608,412	608,412
Ethical Letting Trade/Other	396,674	396,674
Improving Property Standards	19,016	19,016
	1,334,408	1,334,408

Within the expenditure analysed above, there are also governance costs of £15,769 (2024 - £14,479) which relate directly to charitable activities. See note 10 for further details.

Basis of allocation

All support costs are allocated to activities by the number of staff hours charged to each activity.

Access To Housing and Homeless Prevention

Bolton and Rochdale Bond Schemes - enabling access to private rented accommodation by providing those at risk or who are homeless with paper guarantees to replace the need for cash deposits.

Tenancy Advocacy Services in Rochdale, Wigan, Oldham and Bolton - an early intervention service for private tenants at risk of homelessness - that provides mediation between tenant and landlord, with guidance on their legal rights and responsibilities.

Housing First Accommodation Project - securing properties to enable people on the housing first programme to access the private rented accommodation in Greater Manchester.

Supporting Tenants to Sustain a 'Tenancy'

Making the Link - a community based floating support service providing tenancy related support for people moving into or experiencing difficulties in managing a private tenancy in Rochdale. Greater Manchester Housing First Support in partnership with a number of Greater Manchester registered housing providers this is a service that provides intensive, flexible, person-centre support for homeless people with multiple and complex needs along with offers of their own accommodation in the private rented sector or social housing providers.

Homeless Advice and Resilience Projects - a service that provides intensive support to private renting tenants in crisis including access to welfare rights specialist. This project is also co-produced with tenants on how to build their resilience and build on tenants' strengths.

Quids in - providing financial education, assistance with housing options along with opportunities to overcome loneliness for private rented tenants, in an informal coffee morning style setting.

Asylum and Resettling Project - support for households that have been given leave to remain in Rochdale borough to access housing and to integrate it the community.

The Bond Board Limited

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

Ethical Letting Out

Letting Out - this is an ethical letting agency that provides a comprehensive housing management service to landlords for a fee, to provide an affordable housing solution for people. It includes a sharing scheme for young people and for those that do not wish to live on their own.

Improving Property Standards

Letting Out - getting empty properties back in use by working in partnership with Rochdale Council and local trades firms, in order to increase the number of affordable properties available to rent for homeless households. Once the properties are brought up to standard they are leased or managed by The Bond Board on behalf of the owner until we have recovered our costs for the improvement works.

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025	2024
	£	£
Operating leases - other assets	39,368	30,920
Audit fees	10,800	13,500
Depreciation and Amortisation of fixed assets	<u>23,517</u>	<u>23,517</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	810,641	717,439
Social security costs	72,459	66,085
Pension costs	<u>34,092</u>	<u>28,448</u>
	<u>917,192</u>	<u>811,972</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2025	2024
	No	No
Average number of employees	<u>27</u>	<u>29</u>

No employee received emoluments of more than £60,000 during the year (2024: none)

The total employee benefits of the key management personnel of the charity were £181,389 (2024 - £203,914).

The Bond Board Limited

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

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	10,800	10,800	13,500
Other governance costs	4,969	4,969	979
	15,769	15,769	14,479

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	36,726	36,726
At 31 March 2025	36,726	36,726
Depreciation		
At 1 April 2024	34,977	34,977
Charge for the year	1,072	1,072
At 31 March 2025	36,049	36,049
Net book value		
At 31 March 2025	677	677
At 31 March 2024	1,749	1,749

12 Intangible fixed assets

	Website development £	Total £
Cost		
At 1 April 2024	102,208	102,208
At 31 March 2025	102,208	102,208
Amortisation		
At 1 April 2024	57,314	57,314
Charge for the year	22,445	22,445
At 31 March 2025	79,759	79,759

The Bond Board Limited

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

	Website development £	Total £
Net book value		
At 31 March 2025	22,449	22,449
At 31 March 2024	44,894	44,894

13 Debtors

	2025 £	2024 £
Trade debtors	51,946	107,428
Prepayments	105,399	78,452
Accrued income	408,621	57,439
Other debtors	96,317	98,837
	662,283	342,156

14 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	483	135
Cash at bank	551,256	611,539
	551,739	611,674

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	35,601	2,302
Other taxation and social security	15,312	15,480
Other creditors	4,208	5,583
Accruals	25,523	23,708
Deferred income	-	80,000
	80,644	127,073

16 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

The Bond Board Limited

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

	2025 £	2024 £
Land and buildings		
Within one year	101,106	49,880
Between one and five years	<u>154,959</u>	<u>128,866</u>
	<u>256,065</u>	<u>178,746</u>
Other		
	<u>-</u>	<u>-</u>

17 Contingent liabilities

At the year end, the charity had commitments to landlords, under bonds, totalling £64,034 (2024: £67,098), which could become payable in the event of default by the tenants for whom the bonds have been issued.

The Bond Board Limited

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

18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General fund	50,543	266,816	(186,996)	(84,273)	46,090
<i>Designated</i>					
Bond Commitment fund	80,000	-	-	-	80,000
Reserves fund	330,000	-	-	-	330,000
	<u>410,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>410,000</u>
Total unrestricted funds	<u>460,543</u>	<u>266,816</u>	<u>(186,996)</u>	<u>(84,273)</u>	<u>456,090</u>
Restricted funds					
Greater Manchester Probation Trust	9,200	-	(9,200)	-	-
Comic Relief Transition Project	12,886	-	-	-	12,886
Real Change	251	-	(251)	-	-
Nationwide Longer Term Bonds	7,190	-	(7,190)	-	-
Changing Futures Relief Fund	30,015	49,800	(52,761)	-	27,054
Henry Smith Tenancy Advice	31,179	-	(31,179)	-	-
Housing First	-	200,964	(219,458)	18,494	-
Ex Offenders	-	140,249	(140,249)	-	-
RTOF	-	196,210	(144,487)	-	51,723
Action Together	-	860	-	-	860
Rough Sleepers (Capital)	168,061	-	(73,928)	-	94,133
Rough Sleepers (Revenue)	5,011	123,927	(120,112)	-	8,826
RBC - Innovation Fund	-	24,656	(45,374)	20,718	-
RBC - PRS Development	-	120,000	(120,000)	-	-
RBC - Adult Care	-	77,211	(77,194)	-	17
RBC - Move-on	-	80,000	(125,061)	45,061	-
RBC - Empty Properties	-	63,163	(63,163)	-	-
RBC - Consultants	-	59,682	(59,682)	-	-
Family Leasing Scheme	149,064	520,000	(164,149)	-	504,915
	<u>412,857</u>	<u>1,656,722</u>	<u>(1,453,438)</u>	<u>84,273</u>	<u>700,414</u>
Total restricted funds	<u>412,857</u>	<u>1,656,722</u>	<u>(1,453,438)</u>	<u>84,273</u>	<u>700,414</u>
Total funds	<u>873,400</u>	<u>1,923,538</u>	<u>(1,640,434)</u>	<u>-</u>	<u>1,156,504</u>

The Bond Board Limited

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General fund	89,082	241,202	(169,741)	(110,000)	50,543
<i>Designated</i>					
Bond Commitment fund	80,000	-	-	-	80,000
Reserves fund	220,000	-	-	110,000	330,000
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>110,000</u>	<u>410,000</u>
Total unrestricted funds	<u>389,082</u>	<u>241,202</u>	<u>(169,741)</u>	<u>-</u>	<u>460,543</u>
Restricted					
Greater Manchester Probation Trust	9,200	-	-	-	9,200
Comic Relief Transition Project	12,886	-	-	-	12,886
Real Change	251	-	-	-	251
Nationwide Longer Term Bonds	11,875	-	(4,685)	-	7,190
Changing Futures Relief Fund	65,402	4,700	(40,087)	-	30,015
Henry Smith Tenancy Advice	67,029	-	(35,850)	-	31,179
Housing First	-	201,164	(201,164)	-	-
Ex Offenders	46,349	140,000	(186,349)	-	-
RTOF	75,719	-	(75,719)	-	-
Rough Sleepers (Capital)	182,742	-	(14,681)	-	168,061
Rough Sleepers (Revenue)	-	90,872	(85,861)	-	5,011
RBC - PRS Development	5,000	120,000	(125,000)	-	-
RBC - Adult Care	-	78,300	(78,300)	-	-
Family Leasing Scheme	-	340,000	(190,936)	-	149,064
Duchy of Lancaster	3,156	-	(3,156)	-	-
Tenancy Advocacy	4,955	-	(4,955)	-	-
Arnold Clark Community	150	-	(150)	-	-
Action Together Sport	3,181	-	(3,181)	-	-
Action Together Winter Food Fund	2,238	-	(2,238)	-	-
Action Together Warm Packs	166	-	(166)	-	-
Manchester Guardian	1,000	-	(1,000)	-	-
ASDA Cost of Living	1,000	-	(1,000)	-	-
Early Break	131	-	(131)	-	-
RBC Other	9,569	-	(9,569)	-	-

The Bond Board Limited

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
RBC Financial Inclusion	2,132	19,437	(21,569)	-	-
RBC Quids In	-	17,821	(17,821)	-	-
RBC Complex Needs	1,434	40,924	(42,358)	-	-
RBC Covid	1,517	-	(1,517)	-	-
Postcode Lottery	17,224	-	(17,224)	-	-
Total restricted funds	<u>524,306</u>	<u>1,053,218</u>	<u>(1,164,667)</u>	<u>-</u>	<u>412,857</u>
Total funds	<u>913,388</u>	<u>1,294,420</u>	<u>(1,334,408)</u>	<u>-</u>	<u>873,400</u>

Designated funds

Reserves fund

This fund aims to cover three months' running costs to allow the service to seek alternative funding and to meet its contractual obligations to landlords and staff should they be made redundant and wind up the services in an orderly way. The fund needs to be at £330,000 in order for the criteria to be fulfilled.

Bond Commitment fund

This fund is to cover bond commitments held by the organisation in Bolton. This fund was previously combined with the reserves fund, however, for clarity, it was deemed appropriate to show it as a separate fund.

Restricted funds

As disclosed above, the charity receives restricted income to carry out various projects. Details of restricted projects for the current year are as follows:

Greater Manchester Probation Trust

This is a contract to assist in the development of a bond guarantee scheme to enable people to move from approved premises. The Bond Board are holding these funds for their bond pot.

Tenancy Advocacy

This is funding from Rochdale Council to provide housing advice to prevent and reduce homelessness for those who receive an eviction notice from private landlords.

Comic Relief Sustainability Fund

This funding is to support the development of The Bond Board's services to enable them and the organisation to become more resilient and sustainable. Commitments were made to deliver this work, however the timeline for delivery was adjusted due to the pandemic of 2020 and 2021.

The Bond Board Limited

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

Real Change

These are funds that have been raised locally that The Bond Board, in partnership with other charities in Rochdale, administers to support people living in the Rochdale community to access small amounts of money that can enable them to overcome barriers to housing, training or work.

Nationwide Building Society

This grant funding was to deliver a project to explore and deliver longer term more secure tenancies to people who access our services. This was to offer longer term tenancies to tenants. The evaluation of this project was delayed in order to measure the impact of the tenants of longer-term tenancies. The remaining funds are to cover bond guarantees that were committed as part of this project.

Duchy of Lancaster

This was a one-off grant to fund emergency food provision for tenants.

Arnold Clark Community Fund

A one-off contribution to assist the activities of the Bond Board's coffee morning a support drop-in for private renting tenants.

Action Together – Sport England Move More

A grant to fund activities to encourage our beneficiaries to move more, it funded a number of events and outings to encourage movement. E.g., Kayaking

Action Together – Winter Warm Packs

A grant to enable us to provide warm packs, gloves, blankets, hot water bottles etc to our beneficiaries struggling with energy bills.

Changing Futures

This is a contract to support people with complex needs to over-come barriers facing homeless people. In partnerships with three other charities and Rochdale Council.

Manchester Guardian Charitable Trust

A grant to provide to support households in crisis in Rochdale at our coffee mornings.

ASDA Cost of Living Grant

A grant to provide emergency to support households in crisis in Rochdale at our coffee mornings.

Henry Smith Charity

This is the second year of a three-year grant to fund a tenancy advocacy service, to prevent homelessness where possible when households are threatened with eviction or are living with disrepair.

The Bond Board Limited

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

Housing First

A contract to deliver in partnership across Greater Manchester support to rough sleepers into their own accommodation. This project is part of national pilot exploring a different way to address the issues facing people that sleep rough.

Accommodation For Ex Offenders

This is a project to secure homes and support for ex-offenders who have left prison in the last 12 months in the private rented sector in Bolton, Bury and Rochdale.

Refugee Transition Outcome Fund (RTOF)

This is a contract with Rochdale Council to provide support to people who have received a leave to remain decision from the Home Office, to secure and maintain, a home as well as helping them access education training and employment.

Family Leasing Scheme

This project is delivered in partnership with Rochdale Council, to provide 40 leased properties from private landlords to reduce the number of homeless families having to live in bed and breakfasts.

Rough Sleepers Project – Capital

To fund the conversion of commercial or empty properties into 16 one bed units to rehouse rough sleepers in partnership with landlords and Rochdale council. Letting Out will manage these properties with 5-year agreements.

Rough Sleepers Project – Revenue

To deliver resettlement support and help the people that are housed in the 16 one bed units to build resilience to enable them to move on from the rough sleeper's project after two years.

Rochdale Council Adult Care – Private Rented Floating Support Contract

This is a four-year contract to provide short term support to people living in the private rented sector in Rochdale, up to maximum of three months to prevent tenancies failing and people becoming homeless.

Rochdale Council Innovation Fund - Financial Inclusion

This was a one-year grant to fund a part time financial inclusion worker to support the people who attend the coffee mornings who are in crisis and have complex issues that they need help with. This post also helped people maximise their incomes.

Rochdale Council Innovation Fund - Quids-In

This funds a part time worker to organise and facilitate a fortnightly drop-in coffee morning – “Quids-in”. The aim of the Quid-in is to provide informal peer support as well as access to advice and learning from visiting specialist providers of advice and training. Quids-in also helps to overcome issues of isolation and loneliness.

The Bond Board Limited

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

Rochdale Council Complex Needs Navigator

This grant funding is to overcome service barriers for entrenched rough sleepers and more complex homeless cases to help services address the issues and overcome the barriers these people face.

Rochdale Council Private Rented Sector Access

This is a grant from Rochdale Council to support the Bond Board to increase the access to the private rented sector through the development of leasing, bring empty properties back in to use, and increasing the number of properties managed by our letting agency to increase the number properties available to house homeless people.

Rochdale Council Prevention Pot

This was funding to support households that were experiencing challenges caused by the impact of Covid-19 and the various restrictions, the underspend, in agreement with Rochdale Council, is being used to overcome barriers that a homeless may face to access accommodation.

Rochdale Council

This is grant for 12 months to match fund the post code lottery funding for a trainee post to deliver support to people living in the private rented sector facing financial hardship, assisting them to budget and where possible to maximise their incomes too.

Post Code Lottery

A one-year grant to fund a trainee post to deliver support to people living in the private rented sector facing financial hardship, assisting them to budget and where possible to maximise their incomes too.

19 Analysis of net assets between funds

	Unrestricted			2025
	General £	Designated £	Restricted £	Total funds £
Intangible fixed assets	22,449	-	-	22,449
Tangible fixed assets	677	-	-	677
Current assets	103,608	410,000	700,414	1,214,022
Current liabilities	(80,644)	-	-	(80,644)
Total net assets	46,090	410,000	700,414	1,156,504

	Unrestricted			2024
	General £	Designated £	Restricted £	Total funds £
Intangible fixed assets	44,894	-	-	44,894
Tangible fixed assets	1,749	-	-	1,749
Current assets	50,973	410,000	492,857	953,830
Current liabilities	(47,073)	-	(80,000)	(127,073)
Total net assets	50,543	410,000	412,857	873,400

The Bond Board Limited

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

20 Benefits in kind

Volunteers

In 2024/25, 13 volunteers contributed 950.5 hours to The Bond Board across roles including administration, kitchen support, digital skills, fundraising, and peer support. Since the programme began in January 2023, 32 people have volunteered, many with lived experience of our services. Four volunteers have moved into employment, including three who were recruited by The Bond Board as a result of their volunteering.

21 3rd party funds

	Opening balances £	Incoming resources £	Resources expended £	Total £
Petrus Housing Crisis Fund	-	5,943	(5,018)	925
HAKF Foundation/St Martin in the Field	-	3,580	(2,548)	1,032
Acts 435	-	400	-	400
Tenants' Rent Accounts	29,395	1,048,912	(1,046,768)	31,539
	<u>29,395</u>	<u>1,058,835</u>	<u>(1,054,334)</u>	<u>33,896</u>

The above funds relate to amounts held by the charity in acting as agent for certain clients or amounts held in client money bank accounts in relation to tenants' rent accounts. In the prior year, £1,128 was held in other creditors relating to funds held as agent, with the charity receiving £3,790 and purchasing goods of £7,628. Corresponding information for the current year is detailed above..

The client does not participate in any of the decisions relating to these transactions and therefore the income and expenses are not included in the SOFA.

22 Taxation

The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1, Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

23 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the current or prior year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the current or prior year.

24 Related party transactions

There were no related party transactions in the current or prior year.

The Bond Board Limited

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

25 Auditors' remuneration

	2025	2024
	£	£
Audit of the financial statements	<u>10,800</u>	<u>13,500</u>

THE BOND BOARD LIMITED

England & Wales - Charity number 1040176

Accounts

Registered company number: 02807564 (England and Wales)

Registered charity number: 1040176

The Bond Board Limited

Company Limited by Guarantee

**Report of the Trustees and
Financial Statements**

**For The Year Ended
31 March 2024**



The Bond Board Limited
Company Limited by Guarantee

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The Bond Board Limited

Company Limited by Guarantee

Reference and Administration Details

For the year ended 31 March 2024

Registered Company Name	The Bond Board Limited
Registered Company Number (England & Wales)	The Bond Board is a company limited by guarantee, number 02807564 (not having a share capital).
Registered Charity Number	<p>The company is a Registered Charity, number 1040176 and its Memorandum of Articles of Association govern its functions.</p> <p>Every member of the company undertakes to contribute to the assets if the company is wound up while he/she is a member, or within one year of ceasing to be a member, such amount as may be required not exceeding £1.</p>
Principal and Registered Office	The Bond Board Limited 209-211 Bury Road Rochdale Lancashire OL11 4EE
Trustees	E Draper (Chair) S McCarthy K E Thomas (resigned 17/10/23) M Rollinson A Underdown T Fisher
Company Secretary	A Beeput (Chief Executive)
Accountants	MHA Richard House Winckley Square Preston PR1 3HP
Auditors	Barlow Andrews LLP 78 Chorley New Road Bolton BL1 4BY
Senior Statutory Auditor	A Cornes FCA

The Bond Board Limited

Company Limited by Guarantee

Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2024

Charitable Objectives

Scope

The trustees (who are also directors of the charity for the purpose of the Companies Act), present their annual report and audited financial statements for the year ending 31st March 2024. The trustees have adopted the provisions of the statement of recommended practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements are prepared in accordance with the accounting policy set out in the notes of the accounts and comply with the Charities Act 2011, Companies Act 2006, the memorandum and articles of association, and accounting and reporting by charities; Statement of recommended practise applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and the Republic of Ireland published in October 2019.

Our Charitable Purpose and Activities

Our Purpose and our charitable activities focus on the alleviation of poverty, including homelessness, by providing access and support to people living in the private rented sector on welfare benefits or a low income. Funds from various sources are used to deliver these objects in order to provide high quality, creative solutions to people experiencing homelessness and insecure tenures.

Our Vision is a safe, accessible, just, and sustainable private rented housing sector for people on low incomes.

Our Mission is to alleviate the problems of sustainability, standards, and access to the private rented sector amongst people on low incomes who are threatened with homelessness, homeless, or inadequately housed in the Northwest of England.

Our Activities

The Bond Board's main aim is to provide access to private rented accommodation, and to support people to maintain a tenancy and to prevent homelessness. The organisation, through specific partnership pilot projects, (e.g., Changing Futures, Rochdale and Greater Manchester, Housing First-Pilot) help to relieve poverty and end repeat homelessness.

Our activities are provided primarily in Rochdale and Bolton, but we have also delivered services during this period in Bury, Oldham, Stockport, and Wigan in Greater Manchester.

Public Benefit

The charity's activities of addressing the issues of homelessness and poverty are undertaken to further the charitable purposes for the public benefit, and the trustees believe that all of the charity's activities satisfy the Charity Commission's general guidance on public benefit.

Governing Document

The Bond Board is a company limited by guarantee governed by its memorandum and articles of association dated 17th March 1993. It was registered with the Charity Commission on 17th August 1994. This Memorandum of Association sets out our objectives, powers, and governance arrangements through our Articles of Association. In the event of winding up members have agreed to contribute a sum not exceeding £1.00.

The Bond Board Limited

Company Limited by Guarantee

Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2024

Organisational structure

The trustees have the responsibility for the strategic direction of the organisation and the Chief Executive is responsible to the board for the day to day running of The Bond Board, including the implementation of the business plan. All the trustees agree that clear division of key responsibilities between the Chair and Chief Executive are essential elements in the charity's good governance framework and facilitates the effective operation of the board.

The chair is responsible for the effective leadership of the board and takes no part in the day to day running of the charity. The chief executive is responsible for the operational leadership of the charity's business and managing it within the authority delegated to them by the board.

The trustees meet quarterly and also have an annual review day. The meetings take place in person and online. There is a finance subcommittee that meets two to three times during the year as required, to review the financial processes, performance against budget, and to oversee the audit process.

In order to deliver on our strategic objectives, the trustees monitor the key performance indicators and measures for our business performance which include the following: organisational risk register; equality monitoring; numbers using the services; budget reports; management accounts; complaints; beneficiaries, tenants and stakeholder feedback; contract compliance; staff sickness returns; and staff turnover.

The Chief Executive manages the strategic leadership team comprising the respective service managers and a business development manager to support them in the performance of their duties including the development and implementation of the strategy; the monitoring of operations and financial performance; the assessment of control and risk; the supervision and prioritisation of resources, as well as the day to day operational management of the charity, including its delivery of services to our beneficiaries. The development and investment in the strategic leadership team over previous years has enabled the organisation to grow and diversify the range of services in order to achieve our charitable objectives.

Recruitment and appointment of trustees

The chair and vice were both re-elected to serve another year at the last AGM. Els Draper was appointed as Chair and Andrew Underdown as Treasurer.

Our trustees are from a variety of professional backgrounds relevant to the work of the charity including a private landlord. Our trustees are responsible for the good governance, strategic direction, and oversight of the charity.

A trustee resigned after six years of service to the charity during this period. A recruitment and succession strategy has been put in place to recruit trustees with the right skills and experience to add value, and to develop and maintain the good governance of the organisation.

We recruit trustees who share the organisation's aims and values and who can support the work of the organisation. Prospective trustees go through a formal recruitment process and have a period of time as an observer before a formal invitation is made for them to become a trustee. Induction training is available for all new trustees and other training is available to all trustees as required.

The Bond Board aim to increase the number of trustees from five to seven in the next 18 months. In more recent months during the summer of 2024, we have been able to recruit two new trustees that we plan to appoint at the 2024 AGM.

The Bond Board Limited

Company Limited by Guarantee

Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2024

The board acknowledges that it does not fully reflect the diversity of our beneficiaries and we aim to achieve greater diversity through the recruitment of new trustees in the coming year. We will do this whilst placing emphasis on ensuring that our trustees provide the specific mix of skills and expertise that have been identified in the charity's strategy, to deliver our charitable objectives and good governance.

Trustee induction and training

The induction process is defined in a tailored plan agreed with the incoming trustee, which includes reference to responsibilities of trustees as stated in the charity's article of association and the guidance for trustees from the Charity Commission. Prospective trustees are observers at trustee meetings before being appointed as a trustee at the Annual General meeting. Upon appointment, arrangements are made for them to tour the charity's office and projects with opportunities to meet the staff, volunteers, and service-users.

Related parties

There were no transactions with related parties of the trustees and key management personnel for the accounting period.

Beneficiaries' voice

We are committed to listening and responding to the voices of our beneficiaries, and the Quids-in Coffee Mornings play a vital role in this process. These events have continued to grow in popularity throughout 2023/4 and reached a record high of over 1,200 attendees. By providing an informal and welcoming space, the Coffee Mornings allow us to engage directly with our diverse beneficiaries. Here, we actively listen to their experiences of living in the private rented sector, identify gaps in services, and discuss ways we can improve our support. This valuable feedback directly shapes and enhances the services offered by the Bond Board, ensuring they meet the real needs of those we serve.

Pay policy

The trustees agree the pay and remuneration of the key management personnel with reference to the National Joint Council (NJC) and the local authorities' pay scales. Salaries are reviewed annually. All staff including the chief executive officer and senior managers had an increase in this period of 6% to assist staff with the continuing cost-of-living rise. This pay increase enabled the organisation to remain competitive, as retention and recruitment of good staff has been challenging over the last five years.

The Bond Board strives to be a real living wage employer as defined by the National Living Wage Foundation and, whilst we have achieved this during 2023/24, it continues to be challenging with the ongoing below or no inflation increases on our local authority contracts and grants that we have received in the last four years.

The Bond Board contributes to a defined contribution pension scheme. The assets of the scheme are held by a separate independent company which administrates the funds. The pension scheme is an auto-enrolment compliant scheme. The charity has no liabilities beyond making its contributions and paying across the deductions for the employees' contributions.

Financial review

The total income of the charity in the year to the end of March 2024 was £1,294,420 (2023 - £1,217,472) and total expenditure £1,334,408 (2023 - £1,351,086), resulting in net expenditure of £39,988 (2023 - £133,614) related to reserves.

Unrestricted funds at year end were £460,543 and the value of restricted funds was £412,857, giving total funds of £873,400 to be carried forward to 2024/25.

The Bond Board Limited

Company Limited by Guarantee

Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2024

Designated funds

The Bond pot for bonds that are issued in Bolton and Bury of £80,000 is maintained to underwrite the bond commitments in the event that we would be required to pay all the bonds as part of an orderly wind up of the service. A further £330,000 (2023 - £220,000) has been designated to ensure sufficient funds are held to cover 3 months' running costs.

Reserves policy

Our unrestricted liquid funds are defined as "free reserves." Combined with appropriate use of designated and restricted funds, our policy is to accumulate free reserves sufficient to mitigate risks associated with: delay in capital receipts (cashflow), unforeseen essential expenditure, costs arising from management of change of short-term cessation of project funding, to help fund required investment in buildings and facilities, or to accommodate plans for expansion and development of services – all with the aim of improving our overall efficiency and effectiveness for the benefit of our beneficiaries and for sustainability of the charity.

Our lower free cash reserve holding has been established to reflect 3 months' running costs. Our upper free cash reserve holding has been established to reflect approximately 6 months' operational costs. On this basis at the financial year end, our lower free cash reserve target is £334,000; and our upper free cash reserve is £668,000. Total free reserves at the year end, which comprised unrestricted funds net of fixed assets and designated funds, amounted to £3,900; however, £330,000 held within designated funds is specifically earmarked to cover three months' running costs. The fund is now just fulfilling our minimum criteria. A further £80,000 designated fund is maintained to cover bond commitments held by the organisation.

If or when there is a shortfall on our lower free cash reserve holding, associated risks and remedial actions are defined, agreed, and reviewed by management and trustees at formal minuted trustee meetings. If or when the upper level of free cash reserves is exceeded, trustees and management will take timely action to bring the holdings down within the target sum. This might involve investment or transfer to other forms of assets or by developing additional services that are in line with our charitable purpose to meet the needs of our beneficiaries.

We remain satisfied that our reserves targets, combined with our "designated" and "restricted" fund holdings, are sufficient to enable the charity to effectively manage contractual risks, issues, and organisational development or to wind up its activities in an orderly fashion should the need arise.

Investment policy

Our investment objective is to achieve capital growth in excess of inflation (RPI) on all our cash holdings. Our strategy is to strike a balance between:

- Maintaining short term liquid cash holdings to meet our planned and possible unplanned needs on a rolling basis in accordance with our reserves policy,
- Seeking increased interest yield available on medium to long term cash investments with an acceptable level of risk in order to achieve a stable and growing income stream, and the possible acquisition of buildings and facilities which meet our direct charitable needs.

In making investments, we are mindful of our duties and responsibilities defined within our Memorandum and Articles. The trustees, having a regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping funds in interest-bearing deposit accounts and bank bonds. To mitigate banking risks, the organisation will only deposit funds with UK registered banks with a good credit rating, in order to take advantage of the of the Bank of England's regulatory oversight. Trustees review deposits annually in order to maximise the capital growth on the organisation's cash holdings.

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Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2024

Organisational risk

The Bond Board continues to face a number of risks to its operations going forward into the next financial year. The trustees review the organisational risk register on a quarterly basis and have a number of control measures to manage risk during the year. During 2023/24 there were three main risks that continue to be a concern for the trustees, and these were:

1. Failing to attract enough money for our core services of enabling people to access affordable private rented accommodation.
2. Not being able to recruit staff with the right skills and knowledge to deliver our projects, to achieve our charitable objectives, and to fulfil the outcome requirements of funders.
3. The Bond Board services being able to adapt to Government legislative and policy changes, especially tenant reforms, tax and environmental standards that are in the pipeline, which will affect both tenants and private landlords

In response to the current very uncertain operating environment, The Bond Board is pursuing a strategy, developed in previous years of uncertainty, of innovation, diversification of funders and partnerships to meet these challenges. The organisation is seeing a return on its investment in this strategy with an increase in income and a diversification of its partnerships.

Building on the success of the previous years' work to deliver on the strategy, by exploiting our core competencies, but also responding to lessons learned and the voices of our beneficiaries and stakeholders, a five-year strategy was launched at the AGM in November 2021.

The organisation continues to pursue a strategy to manage the risks with five key aims:

- A greater diversification of its funding sources for its services.
- Generating an income for its services where possible by selling services to private landlords and by tendering contracts.
- Ensuring that contracts and grants are a mixture of long term (three years or more) and fewer short-term contracts (12 months or less).
- Investing in the organisation's infrastructure and innovation to reduce costs, increase productivity, and improve the outcomes for our beneficiaries.
- To generate a small surplus each year to help build the level of free reserves that can be used for investment in the charity's infrastructure and development of services for our beneficiaries.

Partnership working

The Bond Board is a wholly independent charitable organisation with no subsidiaries. However, we do work very closely with a number of national and local agencies as a delivery partner and service provider. Most significant amongst these relationships is being a delivery partner of Housing First with the Greater Manchester Housing Providers which is made up of Greater Manchester social landlords and the National Health Service.

The charity also works closely with many local community groups and organisations to help it deliver its objectives. In addition, the charity periodically receives grant funding from national and regional commissioners for the delivery of services.

The Bond Board Limited

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Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2024

Achievements And Performance

The Bond Board has now been operating 30 years, we proudly reflect on three decades of empowering individuals in the private rented sector. Our journey has been driven by a commitment to support, listen and innovate. Amid the current housing crisis our work remains as critical as ever in preventing and ending homelessness.

Over the past year, the Bond Board has made significant strides in supporting ex-offenders, asylum seekers, homeless individuals, and vulnerable families, building on previous successes and expanding its reach across Bolton, Bury, and Rochdale.

We exist to provide housing and support in the private rented sector for the hundreds of homeless and vulnerable households that ask us for help each year. Despite the challenges of the rental housing market, including rapidly rising rents and landlords selling up, we were able to support 1625 homeless households to get housed or maintain their homes in 2023/24. We also continued to deliver support, training, and incentives to over 300 landlords and letting agents who provide homes for homeless and low-income households.

The Bond Guarantee

The Bond Board's impact on housing vulnerable people is further evidenced by their bond guarantee program, which provided 104 bond guarantees, allowing 251 homeless individuals, including 67 children, to move into affordable private rental properties. Even in a challenging rental market, 83% of these tenants managed to sustain their tenancies for over a year, reflecting the effectiveness of the support provided.

Preventing homelessness remains at the core of the Bond Board's mission. Over the past year, they have supported households with early interventions, including mediation between landlords and tenants. Their efforts have been especially effective in Rochdale, where 92% of tenants who received support were able to maintain their tenancies. Additionally, the Bond Board tackled food and fuel poverty, assisting hundreds of households with accessing grants for essential household items like beds, fridges, and cookers.

Accommodation for ex-offenders

One of the standout achievements has been the housing of ex-offenders. In the last 12 months, 44 single ex-offenders found homes in private rented properties, thanks to a collaborative effort with local authorities. This initiative is part of a broader goal to house 60 ex-offenders by March 2025, offering them the chance to rebuild their lives with stable accommodation and support.

Letting Out

The Bond Board's ethical letting agency, Letting Out, continues to thrive, managing 144 properties for landlords. A significant increase of 50 properties from the previous year. This agency is not just about property management, it is about transforming lives. By bringing 22 long-term empty properties back into use in this year, including two that had been vacant for over 18 years, the agency has provided much-needed low-cost homes for homeless people. This success is due in large part to close partnerships with Rochdale Council and local landlords, as well as the efforts of local skilled tradespeople

A new family leasing project, launched in 2023, also marks a major development in the Bond Board's work. The project, funded for five years, aims to lease 40 properties from private landlords, reducing the number of families living in temporary B&B accommodations in Rochdale. Although the initial deadline of March 2024 was extended to July 2024 due to necessary refurbishment work to bring properties up to decent standard, the project remains on track to achieve its goals, offering families a chance at stability in quality homes.

Efforts to support rough sleepers have faced challenges but have still resulted in meaningful outcomes. The Bond Board received funding to convert empty commercial properties into good quality one-bedroom flats, providing much-needed accommodation for those experiencing homelessness. While the project has taken longer than anticipated due to planning issues, 11 of the 16 flats have been completed and occupied, with the remaining five scheduled for completion in January 2025.

The Bond Board Limited

Company Limited by Guarantee

Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2024

Housing First

The Bond Board is a committed partner of the Greater Manchester Housing First, a program designed for people with complex needs who have experienced rough sleeping, this work also continued to make a difference overcoming barriers for its beneficiaries. Over the past five years, our Housing First team has worked with 37 individuals across Bolton, Bury, and Rochdale, providing intensive support to help them secure and manage their own tenancies. With funding extended until March 2025, the Bond Board remains committed to this Housing First partnership to deliver this life-changing service.

Migrant Support Services

As the housing crisis continues, the Bond Board has seen a rise in the number of people seeking their services, particularly asylum seekers and refugees who have recently been granted leave to remain. In response, with the support of our volunteer co-ordinator, five volunteers with lived experience of the asylum process have set up weekly drop-in advice sessions, offering vital support to those navigating their new circumstances. This initiative, launched in October 2023, helped 94 households by the end of March 2024. The success of this service led Rochdale Council to extend their service level agreement for another 12 months with the Bond Board until 31st March 2025, ensuring continued support for migrants in the area.

Quids-in Coffee Mornings

The sense of community fostered by the Bond Board extends beyond housing. Their Quids-in coffee mornings have grown in popularity, with 1,239 people attending in the past year, an increase from 942 the previous year. These gatherings offer more than just a hot drink; they provide advice, friendship, and sometimes essential hygiene products to those in need. With support from a small grant from Action Together, attendees also participated in activities designed to alleviate social isolation, from boating on a lake to crazy golf, and even a trip to Blackpool Zoo. The coffee mornings have become a lifeline for many, helping people to overcome loneliness and build connections as well as accessing advice to sustain their tenancies.

Volunteers

Volunteers have played a crucial role in the Bond Board's work. Over the past year, 17 new volunteers joined the organization, 10 of whom are former service users. These volunteers have helped to deliver coffee mornings, offering peer support, and making attendees feel welcome.

The Bond Board trustees would like to extend their gratitude to all of our volunteers, partners, and donors. Their support and efforts have been instrumental in the continued success of the Bond Board.

Tenancy Advice Service

The importance of early intervention in preventing homelessness was further highlighted in an independent evaluation of the Bond Board's Tenancy Advice Service. The evaluation revealed the profound mental health impact of facing homelessness or living in poor conditions but also showcased the resilience of those who seek help living in particularly challenging circumstances. By intervening early, the Bond Board has helped prevent many evictions, offering people a chance to resolve their housing problems before they escalate.

Looking ahead, the Bond Board remains focused on supporting vulnerable people across Greater Manchester. Whether through housing, advice, or community-building initiatives, their work continues to offer hope and stability to those who need it most living in private rented homes.

Plans for the year ahead

Looking ahead, the Bond Board is preparing for a year of advocacy, innovation, and continued support for the vulnerable communities it serves in the following areas. Over the next two years we plan to change the organisation's name, to better reflect what we aim to achieve for our beneficiaries and the range of services we deliver for them.

The Bond Board Limited

Company Limited by Guarantee

Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2024

Advocacy and Amplifying Beneficiaries' Voices.

Standing up for our beneficiaries and continuing to innovate in the face of many challenges, the organisation will continue to work to ensure that those most at risk in the private rented sector have access to secure housing and vital support services to prevent and reduce homelessness.

As the national, regional, and local governments implement changes to the private rented sector and welfare system, the Bond Board plans to use its trusted position within the community to give a voice to its beneficiaries. By amplifying their experiences and concerns, the organisation will ensure that decision-makers understand the real-life impacts of these policy shifts.

Adapting to Changes in the Private Rented Sector

The coming year will bring significant challenges for private tenants and landlords, and the Bond Board is committed to adapting its projects to ensure that people with poor housing histories (who are often seen as undesirable tenants), still have a pathway to secure housing. Our focus will remain on sourcing affordable private lets for those facing homelessness, ensuring that even the most vulnerable individuals have access to stable homes.

Securing Affordable Housing for Vulnerable Groups

To meet these goals, the Bond Board aims to secure ongoing funding for key initiatives. This includes the popular Quids-in coffee mornings which provide essential social and practical support, and our various tenants support services, which have been instrumental in preventing homelessness. The Bond Guarantee scheme, property leasing projects, and empty homes initiatives, will also remain a priority, alongside efforts to incentivise small works improvements and offer training for landlords. These programs, which have proven successful in creating and maintaining housing opportunities, will continue to be central to the Bond Board's strategy.

Strengthening Crisis Support and Safety Nets

Additionally, the Bond Board recognises the importance of providing practical, immediate assistance to those in crisis. In the year ahead, the organisation will actively seek funds to bolster its safety net for the most vulnerable individuals living in the private rented sector. This will ensure that people facing hardship have access to essential support, whether through financial assistance, advice, or access to household necessities.

Enhanced Peer Volunteer Engagement

A key part of the Bond Board's future strategy will involve building on the success of its peer volunteer program. By engaging volunteers from within the community, particularly those with lived experience of housing challenges, the organisation can better understand the evolving issues faced by its beneficiaries. This grassroots insight will be crucial for developing new responses and refining existing programs, ensuring that the Bond Board's work remains relevant and effective in addressing the needs of those it serves.

The Bond Board Limited

Company Limited by Guarantee

Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2024

Statement of Trustee Responsibilities

The trustees (who are also the directors of The Bond Board Limited (a company limited by guarantee) for the purposes of Company Law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a 'going-concern' basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Bond Board Limited

Company Limited by Guarantee

Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2024

Statement as to disclosure of information to Auditors

In so far as the trustees are aware

- There is no relevant audit information of which the charitable company's auditors are unaware,
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Barlow Andrews LLP were appointed as auditor to the company and a resolution proposing that they be reappointed will be put at the forthcoming Annual General Meeting.

Approval of the Trustees' Report

The trustees, who are also directors of the Charity for the purposes of the Company Act 2006, present their report with the financial statements of the Charity for the period ended 31st March 2023. The trustees adopted the provision of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued in 2019.

As such, this forms the Annual Report of the Trustees for the purposes of S162 of the Charities Act 2011 and S445 (3), S414A-414D (Report of the Trustees) of the Companies Act 2006.

Report of the Trustees, approved by order of the board of trustees, as the company directors, on 20 November 2024 and signed on the board's behalf by:



T Fisher
Trustee

The Bond Board Limited
Company Limited by Guarantee

Independent Auditors' Report
For the year ended 31 March 2024

Opinion

We have audited the financial statements of The Bond Board Limited for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006.

Basis of 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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company'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 responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Bond Board Limited

Company Limited by Guarantee

Independent Auditors' Report

For the year ended 31 March 2024

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also directors of The Bond Board Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

The Bond Board Limited

Company Limited by Guarantee

Independent Auditors' Report

For the year ended 31 March 2024

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative or potential bias.

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

The Bond Board Limited

Company Limited by Guarantee

Independent Auditors' Report

For the year ended 31 March 2024

Use of our report

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

Alison Cornes FCA (Senior Statutory Auditor)
For and on behalf of Barlow Andrews LLP

Chartered Accountants and Statutory Auditors
Carlyle House, 78 Chorley New Road, Bolton

Date: 20 November 2024

The Bond Board Limited
Company Limited by Guarantee

Statement of Financial Activities
(incorporating Income and Expenditure Account)

As at 31 March 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from						
Donations and legacies	2	4,118	-	-	4,118	849
Charitable activities	3	105,210	-	1,053,218	1,158,428	1,069,012
Other trading activities	4	115,607	-	-	115,607	116,449
Investment income	5	12,613	-	-	12,613	7,032
Other income	6	3,654	-	-	3,654	24,130
Total income		241,202	-	1,053,218	1,294,420	1,217,472
Expenditure on						
Charitable activities	7	169,741	-	1,164,667	1,334,408	1,351,086
Total expenditure		169,741	-	1,164,667	1,334,408	1,351,086
Net income /(expenditure)		71,461	-	(111,449)	(39,988)	(133,614)
Transfers between funds	16	(110,000)	110,000	-	-	-
Net movement in funds		(38,539)	110,000	(111,449)	(39,988)	(133,614)
Funds brought forward	16	89,082	300,000	524,306	913,388	1,047,002
Funds carried forward	16	50,543	410,000	412,857	873,400	913,388

All incoming resources and resources expended derive from continuing activities.
All gains and losses recognised in the year are included above.

The Bond Board Limited
Company Limited by Guarantee

Statement of Financial Position

Year ended 31 March 2024

	Note	2024 £	2023 £
Fixed Assets			
Intangible assets	11	44,894	67,339
Tangible assets	12	1,749	2,821
		46,643	70,160
Current assets			
Debtors	13	342,156	360,719
Cash at bank and in hand		611,674	648,617
		953,830	1,009,336
Creditors: amounts falling due within one year	14	(127,073)	(166,108)
Net current assets		826,757	843,228
Net assets & funds	16	873,400	913,388

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of trustees on 20 November 2024 and signed and authorised for issue on its behalf by:



A Underdown (Treasurer)
Trustee

The Bond Board Limited
Company Limited by Guarantee

Statement of Cash Flow

Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net income/(expenditure) for year	(39,988)	(133,614)
Investment income	(12,613)	(7,032)
Amortisation of intangible fixed assets	22,445	9,243
Depreciation of tangible fixed assets	1,072	1,764
(Increase)/decrease in debtors	18,563	(35,601)
Increase/(decrease) in creditors	(39,035)	63,852
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(49,556)	(101,388)
	<hr/> <hr/>	<hr/> <hr/>
Cash flows from investing activities:		
Income from investments	12,613	7,032
Payments to acquire intangible fixed assets	-	(43,421)
Payments to acquire tangible fixed assets	-	(3,216)
	<hr/>	<hr/>
Net cash flow from investing activities	12,613	(39,605)
	<hr/> <hr/>	<hr/> <hr/>
Increase/(decrease) in cash and cash equivalents	(36,943)	(140,993)
Cash and cash equivalents brought forward	648,617	789,610
	<hr/>	<hr/>
Cash and cash equivalents carried forward	611,674	648,617
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents consist of:		
Cash at bank and in hand	611,674	648,617
	<hr/>	<hr/>
	611,674	648,617
	<hr/> <hr/>	<hr/> <hr/>

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1 Accounting policies

General information and basis of preparation

The charity is a company limited by guarantee. The address of the registered office is given in the charity information on page 1 of these financial statements.

The members of the company are the trustees. Every member of the company undertakes to contribute to the assets of the company, in the event of it being wound up during the time that he/she/it is a member, or within one year afterwards, for the payments of the debts and liabilities of the company, contracted before the time at which he/she/it ceased to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required, not exceeding one pound.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, and in sterling which is the functional currency of the charity.

Going concern

The trustees have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from authorising these financial statements. The level of reserves is sufficient, given the budgeted levels of income and expenditure, for the charity to be able to continue as a going concern and that no material uncertainties exist.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the purposes of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds, which have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1 Accounting policies (continued)

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service is deferred until the criteria for income recognition are met.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.

When donors specify that donations and grants, including capital grants, are for a particular restricted purpose, this income is included in incoming resources of restricted funds when receivable.

Agent income and commissions are recognised over the period of the tenancy. Income that is invoiced in advance or arrears is apportioned so that only that relating to the period of the financial statements is included within income.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to a category. Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The cost of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Staff costs, including pension costs, and overhead expenses, including depreciation and amortisation, are allocated to activities either directly when identifiable or on the basis of staff time spent on those activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Support costs that cannot be directly attributed to a specific activity are apportioned across all relevant activities on the basis of staff time spent on each activity.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1 Accounting policies (continued)

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. The costs relate to developing the charity's website.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	3 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Expenditure is only capitalised where it meets the definition of capital expenditure and when it is deemed to be of material value.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office furniture and equipment	-	25% straight line
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial Instruments

Concessionary loans

The charity meets the definition of a Public Benefit Entity ("PBE") and applies the measurement provisions of FRS 102 paragraphs PBE34.89-PBE34.97 to all its concessionary loans.

Other financial Instruments

The charity has adopted Sections 11 and 12 of FRS 102 in respect of financial instruments that are not concessionary loans.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1 Accounting policies (continued)

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income or expenditure.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income or expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

Pension Costs and other Post-Retirement Benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1 Accounting policies (continued)

Critical Accounting Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations	4,118	-	4,118	849
	4,118	-	4,118	849

In the prior year, income from donations and legacies was £349 attributable to unrestricted and £500 attributable to restricted funds.

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Unrestricted Council & Other grants	105,210	-	105,210	120,000
Ex Offenders	-	140,000	140,000	27,000
Housing First	-	201,164	201,164	234,586
RTOF	-	-	-	156,764
Leather Sellers	-	-	-	12,500
Post Code Lottery	-	-	-	17,224
Rochdale Council Adult Care	-	78,300	78,300	75,037
Rochdale Council Innovation Fund	-	37,258	37,258	26,522
Rochdale Council	-	165,624	165,624	171,200
Rochdale Rough Sleepers	-	90,872	90,872	228,179
Family Leasing Scheme	-	340,000	340,000	-
	105,210	1,053,218	1,158,428	1,069,012

In the prior year, income from charitable activities was £120,000 attributable to unrestricted and £949,012 attributable to restricted funds.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

4 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Agent Income & Commissions	115,607	-	115,607	116,449
	115,607	-	115,607	116,449

In the prior year, income from other trading activities was attributable to unrestricted funds.

5 Income from investments

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank Interest Receivable	12,613	-	12,613	7,032
	12,613	-	12,613	7,032

In the prior year, income from investment was attributable to unrestricted funds.

6 Other income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Other Income	3,654	-	3,654	24,130
	3,654	-	3,654	24,130

In the prior year, other income was £7,361 attributable to unrestricted and £16,769 attributable to restricted funds.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

7 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct		
Supplies & Services	318,600	324,526
Staff training & support	5,832	7,534
Staff Wages	663,818	718,443
Recruitment	28	7,335
Travel & Subsistence	20,025	17,037
Legal & professional	11,467	12,615
Telecommunication & IT	32,424	20,012
	<u>1,052,194</u>	<u>1,107,502</u>
Support		
Premises costs	56,059	49,384
General Office costs	4,019	3,967
Admin Staff Wages	157,154	144,225
Telecommunication & IT	13,054	5,629
Legal & professional	13,932	19,907
Amortisation/Depreciation	23,517	11,007
Auditor Fees	13,500	9,000
Governance	979	465
	<u>282,214</u>	<u>243,584</u>
Totals	<u>1,334,408</u>	<u>1,351,086</u>

In the prior year, expenditure on charitable activities was £333,764 attributable to unrestricted and £1,017,322 attributable to restricted funds. Total governance costs, included within expenditure on charitable activities, amounts to £20,479 (2023: £18,465).

Total expenditure categorised by type of charitable activities

	2024 £	2023 £
Charitable activity		
Access to Housing & Homeless Protection	310,306	240,190
Supporting Tenants to Sustain a Tenancy	608,412	607,601
Ethical Letting – Trade/Other	396,674	351,194
Improving Property Standards	19,016	152,101
	<u>1,334,408</u>	<u>1,351,086</u>

7 Expenditure on charitable activities (continued)

Basis of allocation

All support costs are allocated to activities by the number of staff hours charged to each activity.

Access To Housing and Homeless Prevention

Bolton and Rochdale Bond Schemes - enabling access to private rented accommodation by providing those at risk or who are homeless with paper guarantees to replace the need for cash deposits.

Tenancy Advocacy Services in Rochdale, Wigan, Oldham and Bolton - an early intervention service for private tenants at risk of homelessness - that provides mediation between tenant and landlord, with guidance on their legal rights and responsibilities.

Housing First Accommodation Project - securing properties to enable people on the housing first programme to access the private rented accommodation in Greater Manchester.

Supporting Tenants to Sustain a 'Tenancy'

Making the Link - a community based floating support service providing tenancy related support for people moving into or experiencing difficulties in managing a private tenancy in Rochdale. Greater Manchester Housing First Support in partnership with a number of Greater Manchester registered housing providers this is a service that provides intensive, flexible, person-centre support for homeless people with multiple and complex needs along with offers of their own accommodation in the private rented sector or social housing providers.

Homeless Advice and Resilience Projects - a service that provides intensive support to private renting tenants in crisis including access to welfare rights specialist. This project is also co-produced with tenants on how to build their resilience and build on tenants' strengths.

Quids in - providing financial education, assistance with housing options along with opportunities to overcome loneliness for private rented tenants, in an informal coffee morning style setting.

Asylum and Resettling Project - support for households that have been given leave to remain in Rochdale borough to access housing and to integrate it the community.

Ethical Letting Out

Letting Out - this is an ethical letting agency that provides a comprehensive housing management service to landlords for a fee, to provide an affordable housing solution for people. It includes a sharing scheme for young people and for those that do not wish to live on their own.

Improving Property Standards

Letting Out - getting empty properties back in use by working in partnership with Rochdale Council and local trades firms, in order to increase the number of affordable properties available to rent for homeless households. Once the properties are brought up to standard they are leased or managed by The Bond Board on behalf of the owner until we have recovered our costs for the improvement works.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

8 Net income/(expenditure) for the year

	2024	2023
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Amortisation of intangible assets	22,445	9,243
Depreciation of tangible fixed assets	1,072	1,764
Operating lease charges	<u>30,920</u>	<u>20,613</u>
Fees payable to the charity's auditor:		
Audit of the charity's annual accounts	<u>13,500</u>	<u>9,000</u>

9 Staff costs

	2024	2023
	£	£
Wages and salaries	726,439	770,951
Social security costs	66,085	62,661
Pension costs	<u>28,448</u>	<u>29,056</u>
	<u>820,972</u>	<u>862,668</u>

Pension costs relates to payments made to a defined contribution scheme.

The average head count of employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>29</u>	<u>28</u>

No employee received employee benefits of more than £60,000 during the year (2023: none)

Key Management Personnel

The charity considers that its key staff are the Chief Executive Officer and four service managers: the Tenants Services Manager; the Board Development Manager; the Business Development Manager and Changing Futures Team Leader. The total amount paid in respect of key staff during the year, including pension contributions and employer's national insurance contributions, was £203,914 (2023: £211,613).

10 Trustees' remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either this year or the previous year. Nor were any expenses reimbursed to the trustees in either this year or the previous year.

The Bond Board Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2024

11 Intangible assets

	Website
	£
Cost	
Brought forward	102,208
Additions	-
	<hr/>
At 31 March 2024	102,208
	<hr/> <hr/>
Amortisation	
Brought forward	34,869
Charge for year	22,445
	<hr/>
At 31 March 2024	57,314
	<hr/> <hr/>
Net book value	
At 31 March 2024	44,894
	<hr/> <hr/>
At 31 March 2023	67,339
	<hr/> <hr/>

12 Tangible fixed assets

	Fixtures, Furniture & Equipment	Totals
	£	£
Cost		
Brought forward	36,726	36,726
Additions	-	-
	<hr/>	<hr/>
At 31 March 2024	36,726	36,726
	<hr/> <hr/>	<hr/> <hr/>
Depreciation		
Brought forward	33,905	33,905
Charge for year	1,072	1,072
	<hr/>	<hr/>
At 31 March 2024	34,977	34,977
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 31 March 2024	1,749	1,749
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	2,821	2,821
	<hr/> <hr/>	<hr/> <hr/>

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

13 Debtors

	2024	2023
	£	£
Trade debtors	107,428	32,499
Other debtors	2,938	4,836
Social Investment Concessional loan	95,899	15,396
Prepayments and accrued income	135,891	307,988
	<u>342,156</u>	<u>360,719</u>

Social Investment Concessional Loan are interest free loans provided by the Charity to landlords and tenants to aid property development hence speeding up the process of lettings. These loans are repaid via deductions from guaranteed rentals receivable on those properties in future years.

Prepayments and accrued income include £57,439 (2023: £285,698) of income which the charity has been notified of but not yet received. £54,063 (2023: £220,944) of this income is for a restricted purpose.

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,302	36,606
Other creditors	5,583	4,966
Social security and other taxes	15,480	17,045
Accruals and deferred Income	103,708	107,491
	<u>127,073</u>	<u>166,108</u>

The charity holds £29,395 (2023: £21,461) in client money bank accounts. The balance does not belong to the charity and therefore has not been included in the financial statements.

15 Deferred income

	2024	2023
	£	£
Brought forward	20,458	-
Amount released to income	(20,458)	-
Amount deferred in year	80,000	20,458
	<u>80,000</u>	<u>20,458</u>

Deferred income released related to charitable income received in advance.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

16 Funds

	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains / Losses	Balance at 31 March 2024
	£	£	£	£	£	£
Unrestricted funds	89,082	241,202	(169,741)	(110,000)	-	50,543
Designated funds	300,000	-	-	110,000	-	410,000
	389,082	241,202	(169,741)	-	-	460,543
Restricted funds						
Greater Manchester Probation Trust	9,200	-	-	-	-	9,200
Tenancy Advocacy	4,955	-	(4,955)	-	-	-
Comic Relief	12,886	-	-	-	-	12,886
Real Change	251	-	-	-	-	251
Nationwide Building Society	11,875	-	(4,685)	-	-	7,190
Duchy of Lancaster	3,156	-	(3,156)	-	-	-
Arnold Clark Community Fund (Quids-In Exps)	150	-	(150)	-	-	-
Action Together - Sport England - Move More	3,181	-	(3,181)	-	-	-
Action Together - Winter Food Fund	2,238	-	(2,238)	-	-	-
Action Together - Winter Warm Packs	166	-	(166)	-	-	-
Changing Futures	65,402	4,700	(40,087)	-	-	30,015
Manchester Guardian Society Charitable Trust	1,000	-	(1,000)	-	-	-
Asda - Cost of Living Grant	1,000	-	(1,000)	-	-	-
The Henry Smith Charity	67,029	-	(35,850)	-	-	31,179
Housing First	-	201,164	(201,164)	-	-	-
Ex Offenders	46,349	140,000	(186,349)	-	-	-
Early Break	131	-	(131)	-	-	-
RTOF	75,719	-	(75,719)	-	-	-
Rough Sleepers (Capital)	182,742	-	(14,681)	-	-	168,061
Rough Sleepers (Revenue)	-	90,872	(85,861)	-	-	5,011
RBC - Other	9,569	-	(9,569)	-	-	-
RBC - Innovation fund - Financial Inclusion	2,132	19,437	(21,569)	-	-	-
RBC - Innovation fund - Quids-In	-	17,821	(17,821)	-	-	-
RBC - Complex Needs	1,434	40,924	(42,358)	-	-	-
RBC - PRS development	5,000	120,000	(125,000)	-	-	-
RBC – Adult Care	-	78,300	(78,300)	-	-	-
RBC – Covid	1,517	-	(1,517)	-	-	-
Postcode lottery	17,224	-	(17,224)	-	-	-
Family Leasing Scheme	-	340,000	(190,936)	-	-	149,064
	524,306	1,053,218	(1,164,667)	-	-	412,857
	913,388	1,294,420	(1,334,408)	-	-	873,400

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

16 Funds (continued)

Net Assets analysed as:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Intangible assets	44,894	-	-	44,894
Tangible fixed assets	1,749	-	-	1,749
Current assets	49,845	410,000	493,985	953,830
Current liabilities	(45,945)	-	(81,128)	(127,073)
	50,543	410,000	412,857	873,400

Designated funds

Unrestricted funds designated as follows

	2024 £	2023 £
Reserves fund	330,000	220,000
Bond Commitment fund	80,000	80,000
	410,000	300,000

Reserves fund

This fund aims to cover three months' running costs to allow the service to seek alternative funding and to meet its contractual obligations to landlords and staff should they be made redundant and wind up the services in an orderly way. The fund needs to be at £330,000 in order for the criteria to be fulfilled.

Bond Commitment fund

This fund is to cover bond commitments held by the organisation in Bolton. This fund was previously combined with the reserves fund, however, for clarity, it was deemed appropriate to show it as a separate fund.

Restricted funds

As disclosed above, the charity receives restricted income to carry out various projects. Details of restricted projects for the current year are as follows:

Greater Manchester Probation Trust

This is a contract to assist in the development of a bond guarantee scheme to enable people to move from approved premises. The Bond Board are holding these funds for their bond pot.

Tenancy Advocacy

This is funding from Rochdale Council to provide housing advice to prevent and reduce homelessness for those who receive an eviction notice from private landlords.

Comic Relief sustainability fund

This funding was to support the development of The Bond Board's services to enable them and the organisation to become more resilient and sustainable. Commitments were made to deliver this work, however the timeline for delivery was adjusted due to the pandemic of 2020 and 2021.

Real Change

These are funds that have been raised locally that The Bond Board, in partnership with other charities in Rochdale, administers to support people living in the Rochdale community to access small amounts of money that can enable them to overcome barriers to housing, training or work.

Nationwide Building Society

This grant funding was to deliver a project to explore and deliver longer term more secure tenancies to people who access our services. This was to offer longer term tenancies to tenants. The evaluation of this project was delayed in order to measure the impact of the tenants of longer-term tenancies. The remaining funds are to cover bond guarantees that were committed as part of this project.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

16 Funds (continued)

Restricted funds (continued)

Duchy of Lancaster

This was a one-off grant to fund emergency food provision for tenants.

Arnold Clark Community Fund

A one-off contribution to assist the activities of the Bond Board's coffee morning a support drop-in for private renting tenants.

Action Together – Sport England Move More

A grant to fund activities to encourage our beneficiaries to move more, it funded a number of events and outings to encourage movement. E.g., Kayaking

Action Together – Winter Warm Packs

A grant to enable us to provide warm packs, gloves, blankets, hot water bottles etc to our beneficiaries struggling with energy bills.

Changing Futures

This is a contract to support people with complex needs to over-come barriers facing homeless people. In partnerships with three other charities and Rochdale Council.

Manchester Guardian Charitable Trust

A grant to provide to support households in crisis in Rochdale at our coffee mornings.

ASDA Cost of Living Grant

A grant to provide emergency to support households in crisis in Rochdale at our coffee mornings.

Henry Smith Charity

This is the first year of a three-year grant to fund a tenancy advocacy service, to prevent homelessness where possible when households are threatened with eviction or are living with disrepair.

Housing First

A contract to deliver in partnership across Greater Manchester support to rough sleepers into their own accommodation. This project is part of national pilot exploring a different way to address the issues facing people that sleep rough.

Accommodation For Ex offenders

This is a project to secure homes and support for ex-offenders who have left prison in the last 12 months in the private rented sector in Bolton, Bury and Rochdale.

Early Break

Personalisation pot for clients are part Greater Manchester Housing First programme supported by Early Break

Refugee Transition Outcome Fund (RTOF)

This is a contract with Rochdale Council to provide support to people who have received a leave to remain decision from the Home Office, to secure and maintain, a home as well as helping them access education training and employment.

Rough Sleepers Project – Capital

To fund the conversion of commercial or empty properties into 16 one bed units to rehouse rough sleepers in partnership with landlords and Rochdale council by 31st March 2024. Letting Out will manage these properties with 5-year agreements.

During the year, £76,557 was prepaid in respect of amounts paid in advance, which will be released over the next three years.

Rough Sleepers Project – Revenue

To deliver resettlement support and help the people that are housed in the 16 one bed units to build resilience to enable them to move on from the rough sleeper's project after two years.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

16 Funds (continued)

Restricted funds (continued)

Rochdale Council Adult Care Private rented floating Support Contract

This is a four-year contract to provide short term support to people living in the private rented sector in Rochdale, up to maximum of three months to prevent tenancies failing and people becoming homeless.

Rochdale Council Innovation Fund - Financial Inclusion

This is a one-year grant to fund a part time financial inclusion worker to support the people who attend the coffee mornings who are in crisis and have complex issues that they need help with. This post also helps people maximise their incomes.

Rochdale Council Innovation Fund - Quids-In

This funds a part time worker to organise and facilitate a fortnightly drop-in coffee morning – “Quids-in”. The aim of the Quid-in is to provide informal peer support as well as access to advice and learning from visiting specialist providers of advice and training. Quids-in also helps to overcome issues of isolation and loneliness.

Rochdale Council Complex Needs Navigator

This grant funding is to overcome service barriers for entrenched rough sleepers and more complex homeless cases to help services address the issues and overcome the barriers these people face.

Private Rented Sector Access

This is a grant from Rochdale Council to support the Bond Board to increase the access to the private rented sector through the development of leasing, bring empty properties back in to use, and increasing the number of properties managed by our letting agency to increase the number properties available to house homeless people.

Rochdale Council – prevention pot

This was funding to support households that were experiencing challenges caused by the impact of Covid-19 and the various restrictions, the underspend, in agreement with Rochdale Council, is being used to overcome barriers that a homeless may face to access accommodation.

Rochdale Council

This is grant for 12 months to match fund the post code lottery funding for a trainee post to deliver support to people living in the private rented sector facing financial hardship, assisting them to budget and where possible to maximise their incomes too.

Post Code Lottery

A one-year grant to fund a trainee post to deliver support to people living in the private rented sector facing financial hardship, assisting them to budget and where possible to maximise their incomes too.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

17 Prior year funds analysis

	Balance at 1 April 2022	Income	Expenditure	Transfers	Gains / Losses	Balance at 31 March 2023
	£	£	£	£	£	£
Unrestricted funds	190,119	251,191	(333,764)	(18,464)	-	89,082
Designated funds	300,000	-	-	-	-	300,000
	490,119	251,191	(333,764)	(18,464)	-	389,082
Restricted funds						
Greater Manchester Probation Trust	9,200	-	-	-	-	9,200
Tenancy Advocacy	34,312	-	(29,357)	-	-	4,955
Comic Relief	12,886	-	-	-	-	12,886
Real Change	251	-	-	-	-	251
Nationwide Building Society	15,225	-	(3,350)	-	-	11,875
Duchy of Lancaster	2,000	4,000	(2,844)	-	-	3,156
Arnold Clark Community Fund (Quids-In Exps)	-	1,000	(850)	-	-	150
Action Together - Sport England - Move More	-	4,818	(1,637)	-	-	3,181
Action Together - Winter Food Fund	-	4,152	(1,914)	-	-	2,238
Action Together - Food Transition Grant	-	300	(300)	-	-	-
Action Together - Winter Warm Packs	-	499	(333)	-	-	166
RBC - Changing Futures	95,252	35,653	(65,503)	-	-	65,402
Manchester Guardian Society Charitable Trust	-	1,000	-	-	-	1,000
Asda - Cost of Living Grant	-	1,000	-	-	-	1,000
Tesco Community Fund	-	500	(500)	-	-	-
The Henry Smith Charity	103,300	-	(36,271)	-	-	67,029
Leather sellers (Volunteer Jubilee Fund)	-	12,500	(12,500)	-	-	-
Housing First	-	232,884	(251,348)	18,464	-	-
Ex Offenders	85,790	27,000	(66,441)	-	-	46,349
Early Break	-	1,702	(1,571)	-	-	131
RTOF	-	156,764	(81,045)	-	-	75,719
Rough Sleepers (Capital)	146,997	187,846	(152,101)	-	-	182,742
Rough Sleepers (Revenue)	-	40,333	(40,333)	-	-	-
RBC - Innovation fund - Financial Inclusion	-	16,953	(14,821)	-	-	2,132
RBC - Other	-	9,569	-	-	-	9,569
RBC - Innovation fund - Quids-In	-	15,547	(15,547)	-	-	-
RBC - Complex Needs	43,275	-	(41,841)	-	-	1,434
RBC - PRS development	5,000	120,000	(120,000)	-	-	5,000
RBC – Adult Care	-	75,037	(75,037)	-	-	-
RBC - Covid	3,395	-	(1,878)	-	-	1,517
Postcode lottery	-	17,224	-	-	-	17,224
	556,883	966,281	(1,017,322)	18,464	-	524,306
	1,047,002	1,217,472	(1,351,086)	-	-	913,388

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

17 Prior year funds analysis (continued)

Net Assets analysed as:

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Intangible assets	40,134	-	27,205	67,339
Tangible fixed assets	2,821	-	-	2,821
Current assets	78,153	300,000	631,183	1,009,336
Current liabilities	(32,026)	-	(134,082)	(166,108)
	89,082	300,000	524,306	913,388

18 Funds held as Agent

Other creditors relate to funds whereby the charity acts as agent for certain clients. Within the year the charity received £3,790 (2023: £15,693) and purchased goods of £7,628 (2023: £13,391), holding a balance at the end of the year of £1,128 (2023: £4,966) on behalf of these clients.

The client does not participate in any of the decisions relating to these transactions and therefore the income and expenses are not included in the SOFA.

19 Contingent liability

At the year end, the charity had commitments to landlords, under bonds, totalling £67,098 (2023: £58,475), which could become payable in the event of default by the tenants for whom the bonds have been issued.

20 Operating lease commitments

Total future minimum lease payments are as follows:

	Land & Buildings £	Other £	Total 2024 £	Total 2023 £
Within one year	49,880	-	49,880	30,920
Within two to five years	128,866	-	128,866	83,946
Over 5 years	-	-	-	-
	178,746	-	178,746	114,866

21 Related party transactions

There were no related party transactions during the current or prior year.

THE BOND BOARD LIMITED

England & Wales - Charity number 1040176

Accounts

Registered company number: 02807564 (England and Wales)

Registered charity number: 1040176

The Bond Board Limited

Company Limited by Guarantee

Report of the Trustees and
Financial Statements

For The Year Ended
31 March 2023



The Bond Board Limited
Company Limited by Guarantee
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The Bond Board Limited
Company Limited by Guarantee

Reference and Administration Details

For the year ended 31 March 2023

Registered Company Name	The Bond Board Limited
Registered Company Number (England & Wales)	The Bond Board is a company limited by guarantee, number 02807564 (not having a share capital).
Registered Charity Number	<p>The company is a Registered Charity, number 1040176 and its Memorandum of Articles of Association govern its functions.</p> <p>Every member of the company undertakes to contribute to the assets if the company is wound up while he/she is a member, or within one year of ceasing to be a member, such amount as may be required not exceeding £1.</p>
Principal and Registered Office	The Bond Board Limited 209-211 Bury Road Rochdale Lancashire OL11 4EE
Trustees	E Draper (Chair) S McCarthy K E Thomas (resigned 17/10/23) M Rollinson (appointed 07/09/22) A Underdown (appointed 07/09/22) T Fisher (appointed 22/02/23) A B Howard (resigned 30/11/22)
Company Secretary	A Beeput (Chief Executive)
Accountants	MHA Moore and Smalley LLP Richard House Winckley Square Preston PR1 3HP
Auditors	Barlow Andrews LLP 78 Chorley New Road Bolton BL1 4BY
Senior Statutory Auditor	A Cornes FCA
Bankers	The Co-operative Bank 19 Knowsley Street Bolton Lancashire BL1 2AS

The Bond Board Limited

Company Limited by Guarantee

Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2023

Charitable Objectives

Scope

The trustees (who are also directors of the charity for the purpose of the Companies Act), present their annual report and audited financial statements for the year ending 31st March 2023. The trustees have adopted the provisions of the statement of recommended practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements are prepared in accordance with the accounting policies set out in the notes of the accounts and comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Our Charitable Purpose and Activities

Our Purpose and our charitable activities focus on the alleviation of poverty, including homelessness, by providing access and support to people living in the private rented sector on welfare benefits or a low income. Funds from various sources are used to deliver these objects in order to provide high quality, creative solutions to people experiencing homelessness and insecure tenures.

Our Vision is a safe, accessible, just, and sustainable private rented housing sector for people on low incomes.

Our Mission is to alleviate the problems of sustainability, standards, and access to the private rented sector amongst people on low incomes who are threatened with homelessness, homeless, or inadequately housed in the North West of England.

Our Activities

The Bond Board's main focus is to provide access to private rented accommodation, but not exclusively, we also support people to maintain a tenancy and to prevent homelessness. The organisation through specific partnership pilot projects learning (e.g., Changing Futures, Rochdale and Greater Manchester, Housing First-Pilot) to help find new ways to address the issues of poverty and end repeat homelessness.

Our activities are provided primarily in Rochdale and Bolton, but we have also delivered services during this period in Bury, Oldham, Stockport and Wigan in Greater Manchester.

Public Benefit

The charity's activities of addressing the issues of homelessness and poverty are undertaken to further the charitable purposes for the public benefit, and the trustees believe that all of the charity's activities satisfy the Charity Commission's general guidance on public benefit.

Governing Document

The Bond Board is a company limited by guarantee governed by its memorandum and articles of association dated 17th March 1993. It was registered with the Charity Commission on 17th August 1994. The Memorandum of Association sets out our objectives, powers, and governance arrangements through our Articles of Association. In the event of winding up members have agreed to contribute a sum not exceeding £1.00.

The Bond Board Limited

Company Limited by Guarantee

Trustees Annual Report (incorporating the Directors' report)

For the year ended 31 March 2023

Organisational structure

The trustees have the responsibility for the strategic direction of The Bond Board and the Chief Executive is responsible to the board for the day to day running of The Bond Board and implementation of the business plan. The board believes that clear division of key responsibilities between the Chair and Chief Executive are essential elements in the charity's good governance framework and facilitates the effective operation of the board.

The chair is responsible for the effective leadership of the board and takes no part in the day to day running of the charity. The chief executive is responsible for the operational leadership of the charity's business and managing it within the authority delegated by the board.

The trustees meet quarterly and also have an annual review day. The meetings take place in person and online. There is a finance sub-committee that meets at least twice a year and more frequently if required.

In order to deliver on our strategic objectives, the trustees monitor the key performance indicators and measures for our business performance which include the following: organisational risk register; equality monitoring; numbers using the services; budget reports; management accounts; complaints; tenants and stakeholder feedback; contract compliance; staff sickness returns; and staff turnover.

The Chief Executive manages the strategic leadership team comprising the respective service managers and a business development manager to support him in the performance of his duties including the development and implementation of the strategy; the monitoring of operations and financial performance; the assessment of control and risk; the supervision and prioritisation of resources, as well as the day to day operational management of the charity, including its delivery of services to our beneficiaries. The development, and investment in the strategic leadership team has enabled the organisation to continue to grow and diversify the range of services in response to the growing needs of our beneficiaries.

Recruitment and appointment of trustees

Our trustees are from a variety of professional backgrounds that are relevant to the work of the charity, including private landlords. Our trustees are responsible for the good governance, strategic direction, and oversight of the charity.

The chair and vice chair were both re-elected to serve another year at the last AGM. A new treasurer was appointed, Andrew Underdown who was recruited as a new trustee during the previous year, 2021/22.

The Bond Board aspires to enhance its governance structure by expanding the board of trustees from five to eight members. Our vision is for a robust and diverse board, which aligns with our commitment to effectively serve our beneficiaries.

The board acknowledges that it does not presently reflect the diversity of our beneficiaries and we aim to achieve greater diversity through the recruitment of new trustees in the coming year. We will do this whilst placing an emphasis on ensuring that our trustees provide the specific mix of skills, and expertise that have been identified in the charity's strategy, to deliver our charitable objectives and good governance.

Trustee induction and training

The induction process is defined in a checklist, which includes reference to responsibilities of trustees as stated in the charity's articles of association and the guidance for trustees from the Charity Commission. Prospective trustees will be observers at trustee meetings before being appointed as a trustee. Upon appointment, arrangements are made for them to tour the charity's offices and projects with opportunities to meet the staff,

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volunteers, and service-users. Training is available for all new trustees, and other training is available to all trustees as required.

Related parties

There are no related parties with the trustees currently or for the period related to in these accounts.

Beneficiaries' voice

The organisation seeks the views and input from our diverse beneficiaries in many different ways, one of which is at our coffee mornings, which have taken place over the last seven years. We have also engaged external evaluations to capture beneficiaries' views and gain a better understanding of the issues that they face of living in the private rented sector, or barriers they face to access services. We use the feedback to improve and develop our services for them.

Pay policy

The trustees agree the pay and remuneration of the key management personnel with reference to the National Joint Council (NJC) and the local authorities' pay scales. Salaries are reviewed annually. All staff including the chief executive officer and senior managers had a below inflation increase in this period of 5% for a cost-of-living rise.

The Bond Board strives to be a real living wage employer as defined by the National Living Wage Foundation. Whilst we have achieved this during 2022/23, it continues to be challenging, with inflation peaking at 11.1% in October of 2022, a 41-year high. We also had the challenge of no inflation increases on multiyear grants or local authority contracts that we delivered during this period.

The Bond Board contributes to a defined contribution pension scheme. The assets of the scheme are held by a separate independent company which administers the funds. The pension scheme is an auto-enrolment compliant scheme. The charity has no liabilities beyond making its contributions and paying across the deductions for the employees' contributions.

Financial review

The total income of the charity in the year to the end of March 2023 was £ 1,217,472 (2022 - £1,374,961) and total expenditure £ 1,351,086 (2022 - £1,032,803). Net expenditure amounted to £133,614, £82,573 related to unrestricted reserves.

Unrestricted funds at year end were £389,082, of which £300,000 have been designated by the trustees. The value of restricted funds was £524,306 giving total funds of £913,388 to carry forward to 2023/24.

Working collaboratively with Rochdale Council, Central Government, and local developers/landlords, the Bond Board has undertaken a significant project, converting vacant commercial buildings into affordable housing for 16 rough sleepers. Whilst this project is aligned with our organisations mission, it has taken longer than initially anticipated given issues with planning permissions, which has meant that this project appears this year to be running a technical deficit as the capital income was declared in the previous year. The organisations income is projected to remain above the audit threshold until March 31st,2025.

In response to the qualification on last years accounts, the trustees took decisive actions, appointing new accountants, Moore and Smalley, to prepare the accounts. Additionally, new auditors, Barlow Andrews LLP, were appointed to audit the accounts for the current fiscal year 2022/23. This has resulted in a number of prior year adjustments in the accounts. This approach demonstrates a commitment to transparency and

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accountability, as the trustees have taken steps to ensure a robust and accurate representation to its financial status.

The finance subcommittee in recognising the challenges of the qualification in the previous year's accounts, have met more frequently to address the issues with them, with the newly appointed auditors and accountants in the last 12 months. The subcommittee's diligent efforts were dedicated to safeguarding against future issues and ensuring a seamless and timely submission of our accounts to Companies House and the Charity Commission. The finance subcommittee's proactive stance reflects the Bond Board's commitment to learn from challenges and enhancing the overall effectiveness of our financial reporting.

The trustees have made a complaint to the Institute of Chartered Accountants in England and Wales (ICAEW), about the accountants and auditors of the 2021/22 accounts due to issues with previous years accounts processing. The ICAEW have taken up the trustees' complaint and they have informed them that it may take up to 12 months to complete their investigations.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way that the trustees deem appropriate. The trustees, having a regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping funds in interest-bearing deposit accounts and bank bonds. In order to spread the risk of a bank failing and to benefit from the UK Government's Banking Guarantee Scheme where practicable, the organisation has opened a number of UK based bank accounts. Trustees review deposits annually in order to maximise the amount of interest that they can earn on cash deposits in the bank.

Organisational risk

The Bond Board continues to face a number of risks to its operations going forward into the next financial year. The trustees review the organisational risk register on a quarterly basis and have a number of control measures to manage risk during the year. During 2022/23 there were three main risks that have been a concern for the trustees, and these were:

1. Failing to attract enough money for our core services of enabling people to access affordable private rented accommodation.
2. The Bond Board services failing to respond and adapt to Government legislative and policy changes and to the tenancy laws on evictions, tax and environmental standards that are in the pipeline that affect both tenants and private landlords.
3. Recruitment of staff with the right skills and knowledge to deliver our projects, achieve our charitable objectives, and to fulfil the outcome requirements of funders.

In response to the current very uncertain operating environment, The Bond Board is pursuing a strategy, developed in previous years, of uncertainty, of innovation, diversification of funders and partnerships to meet these challenges. The organisation is seeing a return on its investment in this strategy with a significant increase in partnerships.

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Building on the success of the previous strategy, exploiting our core competencies, but also responding to lessons learned, the voices of our beneficiaries and stakeholders, a five-year strategy was launched at the AGM in November 2021.

The organisation continues to pursue a funding strategy to manage the risks with five key aims.

- A greater diversification of its funding sources for its services.
- Generating an income for its services where possible from private landlords and by tendering contracts.
- Ensuring that contracts and grants are a mixture of long term (three years or more), with fewer short-term contracts (12 months or less).
- Investing in the organisation's infrastructure and innovation to reduce costs, increase productivity, and improve the outcomes for our beneficiaries.
- To generate a small surplus each year to help build the level of free reserves that can be used for investment in the charity's infrastructure and development.

Reserves Policy

The trustees aim to build a free reserve to invest in the development and improvement of services for our beneficiaries over the next five years. However, building a reserve is very challenging in the current economic climate of high inflation. The trustees also wish to remain responsible in their approach to the reserves and endeavour to keep enough funds to meet our contractual obligations to landlords and staff, should we need to make them redundant and withdraw from services recognising responsibilities to vulnerable beneficiaries. We are aiming to maintain a reserve to cover three months' running costs, this would amount to approximately £330,000. This is, of course, subject to annual review and considers our reinvestment back into the charity.

Free reserves at 31 March 2023 were £46,127 (2022: £167,927), however an amount of £220,000 has been designated to date, towards meeting the required reserve balance of £330,000, resulting in a total reserve balance of £266,127, which is £63,873 lower than our required reserves balance of £330,000.

The trustees are still working with intent on a growth in reserves. It is our belief that our reserves policy remains appropriate to the organisational context and the broad Charity Commission guidance issued in January 2016, Document Charity Reserves: Building Resilience, which stresses there is "no single level, or even range of, reserves that is right for all charities".

The trustees have also agreed to maintain sufficient funds to cover 80% of the actual value of the amount that has been committed to bond guarantees. Given current challenges of inflation and our need to invest in the organisation infrastructure, we continue to seek to minimise our long-term commitments on leases and contracts, wherever practicable, to free up reserves. All bonds in Rochdale are underwritten by Rochdale Council.

Cooperation with other organisations

The Bond Board is a wholly independent charitable organisation with no subsidiaries. However, we do work very closely with a number of national and local agencies as delivery partner and service provider. Most significant amongst these relationships is being a delivery partner of Housing First with the Greater Manchester Housing Providers which is made up of Greater Manchester social landlords and the National Health Service. The charity also works closely with Rochdale Council and many local community groups and organisations to

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help it deliver its objectives. In addition, the charity periodically receives grant funding from national and regional commissioners for the delivery of services.

Achievements And Performance

The Bond Board exists to provide housing and support in the private rented sector for the hundreds of homeless and vulnerable households that ask us for help each year. Despite the many challenges of the rental housing market, caused by the concern of landlords of the costs of the rising to environmental standards, rising mortgage rates, and also the renter's reform bill, ending landlords' ability to issue no fault evictions that are in the pipeline. These have all been factors that have been driving landlords out the market, reducing supply and causing rents to rapidly rise during this period. The lack of affordable homes for people to rent privately is incredibly challenging for those who are not considered a priority for social housing or have been excluded from social housing for whatever reason. In spite of these very difficult market conditions, we were able to support **1759** homeless households to get housed or maintain their homes in this period.

We also continued to deliver support, training and incentives to over **300** landlords and letting agents who were willing to provide homes for homeless and low-income households.

"These guys got me out of a homeless hostel (after spending 3 years there!). Even now I get help with my flat and anything else they can help with, and I've been here almost 4 years now, I'm happy and enjoying my life. Thanks to all the staff that helped and helping me" A Bond Board beneficiary

Homeless Prevention

Our **Tenant's Advocacy Service** aims to prevent homelessness by offering early housing advice and advocacy for private tenants threatened with homelessness in Rochdale. With many tenants and landlords impacted by the cost-of-living crisis, the service supports both tenants and landlords to resolve both housing and underlying issues before they escalate, so that the trauma of homelessness is avoided where possible.

This year, we have provided specialist advice and support to **140** households. Of the cases that have been resolved, we have been able to prevent homeless in **61%** of these cases. **94** service users said the service reduced their stress and anxiety, **100** reported improved knowledge of their tenancy rights and responsibilities and **49** service users had the threat of an invalid or illegal eviction removed. The project achieved a financial gain for service users via support with benefit take up, grant assistance and debt reduction.

We enabled **99%** of people supported by our Floating Support service to sustain their tenancies and avoid homelessness. We were also able to ensure that **97%** of people remained in their tenancies for as long as possible. **61%** of people with notices to leave/ threatened with homelessness were prevented from losing their homes or rehoused before becoming homeless by our Tenancy Advocacy Service. A further **289** households were prevented from becoming homeless across the range of our support services.

The service was amazing, you helped me in a time where I lost hope and was helpless and could not sleep at nights due to the pressure from the landlord for the eviction and being homeless. I did not know that such a service was available. Out there to help people like us.

Tenancy Advocacy service user

Housing The Homeless

Despite the crisis in the rental market, including landlords selling up and rents soaring, we have continued to work in partnership with local authorities' homeless teams, identifying and prioritising those in need of accommodation. We have provided 80 new bond guarantees to house 121 homeless people (including 32

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children) into decent, affordable private rented accommodation. We housed 32 homeless households from temporary homeless accommodation, enabling them to resettle into long-term homes and freeing up space for others in need. 523 formerly homeless households are currently housed by the Bond Board in the private rented sector and are maintaining their tenancies with support on hand from the Bond Board.

'They offer support to tenants who have not always managed to maintain successful tenancies in the past. This help means the tenants have somewhere to turn to for help and advice and ensures minor problems are addressed before they become major issues. a private landlord

Preventing Repeat Cycles of Homelessness

This year has seen a large spike in demand for support from our part-time financial engagement worker at Quids-in, our community coffee morning, as the cost-of-living crisis deepens and fuel, food and essential household items become unaffordable for many. Our financial engagement worker supported 121 people in 2022- 2023. 96 struggling households were supported to reduce their fuel poverty and 82 were supported to reduce their food poverty. 26 households with a disabled adult or child in the family have been supported with energy vouchers via our in-house Energy Matters scheme.

Take Up of our Quids-in coffee mornings in the community where people complete a financial health check and increase their knowledge of financial literacy benefits, housing options and engaging activity days to reduce their social isolation, has also significantly increased compared to last year, with attendances rising from 577 to 942.

Co-Production

During 22-23 we continued our commitment to service user co-production, acting on our service users' priorities, including their number 1 priority, social isolation. This is compounded by lack of affordable opportunities to meet with others and engage in activities which interest them in a safe and supportive space. We successfully raised funds to deliver a range of activity days for both adults and children, with service users working collaboratively to organise events. There have been 183 attendances at our activity days this year. Events have included paddle boating, crazy golf, a circus skills workshop and even a tour of Coronation Street film set.

Tackling System Change-Changing Futures

The focus of the Changing Futures programme is to support people facing 3 of the 5 categories of multiple disadvantage (homelessness, domestic abuse, criminal justice, mental health, substance misuse) and to create opportunities to improve how local services respond to people with multiple disadvantages along with wider local, regional, and national system change.

In September 2022 and March 2023, Changing Futures hosted and supported two recovery events in Rochdale to promote recovery, each event was attended by over 200 people— this has led to a grass roots local recovery group "The Bigger Picture" developing to support recovery across all areas of multiple disadvantages.

At year end this project was supporting twenty-one individuals- examples of support include re-housing, intensive support for long term prison leavers, support to access detox and rehab and support, support for women who have had children removed, connection to local community services, support to access health services including mental health assessments and Care Act assessments.

Bond Board Volunteer Project

We had seven volunteers at year end on our volunteer programme in a variety of roles which include helping in the kitchen and supporting with digital inclusion at our bi-weekly coffee morning and assisting the office manager. Some people want to give back to our service having been previously supported by the Bond Board, some want to gain work experience for future employment and for some it helps to alleviate social isolation. When asked about his volunteering experience one of our volunteers said it was the best thing he has ever done. We aim to have 14 volunteers in the next 12 months.

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Ethical Letting Agency – Letting Out

Letting Out continues to build to provide stable affordable housing in the private rented sector despite the many challenges of the current rental market. We managed 112 properties on behalf of 81 landlords in this period. 9 new landlords were secured in the last 12 months. We host 87 people affected by the shared room rate changes or in single person accommodation and 41 families. All households who were most at risk from homelessness and struggling to find affordable accommodation.

'The Bond Board are very dependable. If I need to contact them, they are always there. They are helpful, friendly, and most of all, they are very experienced'. Bond Board Landlord

Bringing Empty Properties Back into Use

Through both the bond guarantee scheme and letting out, the Bond Board look to bring empty properties back into use in partnership with Rochdale Council as part of their empty property strategy. Since the start of our empty homes service, 148 properties have been brought back into use. We work with both property owners with long term empties but also those whose properties have been empty for three months or more as a prevention mechanism to reduce the number of properties to becoming long term empty. This enables owners/landlords to bring property back into use if they don't have the capital. The house can then be used for a client group that otherwise would be struggling for housing, increasing supply. In 2022-2023 the bond board brought 13 empty properties back into use, with the longest empty brought back into use was 17 years and five months.

Our small works scheme continues to be popular with landlords with a total of 24 properties benefiting from short term capital investment with the cost of the works deducted from the landlords' rent. All the improved properties are utilised by homeless households and have a very low void and tenant turnover, emphasising the need for stable, good quality and affordable housing.

Accommodation For Ex-Offenders

In this period, we delivered in partnership with Bolton, Bury and Rochdale Councils a project to house ex-offenders 12 months or less out of prison who can face more challenges finding affordable accommodation due to their offending history, which is often known to the local communities. We achieved our target of 39 single people to be housed and supported across Bolton, Bury and Rochdale in the last 12 months and have secured further funding to deliver this project for another two years.

Supporting Asylum Seekers and Refugees to Settle in The Community.

85 households who were given leave to remain by the Home Office have been supported to settle in the community by our asylum support and resettlement project. 60% have begun training or education, 10% have taken up paid employment and 60% have undertaken English language skills support.

Providing Housing First for the Homeless

The Bond Board's Housing First delivery team has been delivering Housing First for four-years, funding for this programme has now been committed by the Greater Manchester Combined Authority to 31st March 2025. The Bond Board provides the service to 37 people across Bolton, Bury and Rochdale who have experienced rough sleeping and have multiple disadvantages and require intensive support to secure and manage a tenancy independently. We have supported 40 people to move into their own homes. 33 people on this programme, with the Bond Board, have maintained their tenancies.

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Appreciation

The Bond Board trustees would like to extend their sincere gratitude to our staff, volunteers, partners, and donors. Their unwavering support and collaborative efforts have been instrumental in the success of the Bond Board over this period.

Plans for the Year Ahead

The major challenge for the foreseeable future for our beneficiaries is the cost-of-living crisis which is hitting low-income private tenants hard due to large rent rises. We have seen a near doubling of people requesting support with fuel, food and hygiene poverty. As such, we continue to seek funds that will enhance the practical support available to people in crisis to ensure, wherever possible, that there is a safety net for the most vulnerable living in the private rented sector.

Rent levels and average rents have continued to rise, with the average rent risen by 23% since 2019 nationally whilst Local Housing Allowance (LHA) which sets the level of rent assistance has been frozen since March 2020. Local research at a Greater Manchester level found that only 4% of new tenancies in the six months to 31st October 2022 were affordable to people on LHA. In Rochdale itself, only 2 properties were openly advertised at the LHA level in 6 months between April and October 2022. Therefore, it has become increasingly challenging to support people to find affordable housing in the private sector, at a time when waiting times for social housing can amount to years. To ensure a supply of affordable private lets for the homeless, we aim to continue to try and secure funding to continue to deliver several schemes, including our Bond Guarantee, property leasing, empty homes initiatives, small works improvements incentives and training for landlords.

The development enhancement of our website with online eligibility checker, online application, and log-in service area for landlords. One of the primary aims was to create a more efficient process and to have a digital offer for landlords to make it easier for them to engage with the organisation. This service went live in September 2023. Over the last three years the organisation has strived to create more digital inclusion, working with the major mobile network providers to give people free access to data, calls and texts by issuing free sim cards to our beneficiaries. The development of peer volunteers to assist people who are less confident with technology are also part of plans for the year ahead.

Statement of Trustee Responsibilities

The trustees (who are also the directors of The Bond Board Limited (a company limited by guarantee) for the purposes of Company Law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a 'going-concern' basis unless it is inappropriate to presume that the charitable company will continue in business

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The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to Auditors

In so far as the trustees are aware

- There is no relevant audit information of which the charitable company's auditors are unaware,
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

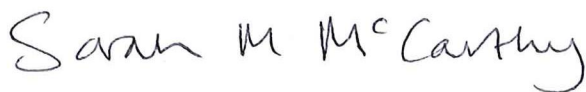
Barlow Andrews LLP were appointed as auditor to the company and a resolution proposing that they be reappointed will be put at the forthcoming Annual General Meeting.

Approval of the Trustees' Report

The trustees, who are also directors of the Charity for the purposes of the Company Act 2006, present their report with the financial statements of the Charity for the period ended 31st March 2023. The trustees adopted the provision of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued in 2019.

As such, this forms the Annual Report of the Trustees for the purposes of S162 of the Charities Act 2011 and S445 (3), S414A-414D (Report of the Trustees) of the Companies Act 2006.

Report of the Trustees, approved by order of the board of trustees, as the company directors, on 11 December 2023 and signed on the board's behalf by:



S McCarthy
Trustee

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Independent Auditors' Report
For the year ended 31 March 2023

Opinion

We have audited the financial statements of The Bond Board Limited for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006.

Basis of 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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company'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 responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditors' Report
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Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also directors of The Bond Board Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;

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Independent Auditors' Report

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- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative or potential bias.

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

The Bond Board Limited
Company Limited by Guarantee

Independent Auditors' Report
For the year ended 31 March 2023

Use of our report

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



Alison Cornes FCA (Senior Statutory Auditor)
For and on behalf of Barlow Andrews LLP

Chartered Accountants and Statutory Auditors
Carlyle House, 78 Chorley New Road, Bolton

11 December 2023

The Bond Board Limited

Company Limited by Guarantee

Statement of Financial Activities

(incorporating Income and Expenditure Account)

As at 31 March 2023

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	<i>As restated</i> Total 2022 £
Income from						
Donations and legacies	2	349	-	500	849	1,167
Charitable activities	3	120,000	-	949,012	1,069,012	1,293,205
Other trading activities	4	116,449	-	-	116,449	65,318
Investment income	5	7,032	-	-	7,032	3,331
Other income	6	7,361	-	16,769	24,130	11,940
Total income		251,191	-	966,281	1,217,472	1,374,961
Expenditure on						
Charitable activities	7	333,764	-	1,017,322	1,351,086	1,032,803
Total expenditure		333,764	-	1,017,322	1,351,086	1,032,803
Net income /(expenditure)		(82,573)	-	(51,041)	(133,614)	342,158
Transfers between funds	18	(18,464)	-	18,464	-	-
Net movement in funds		(101,037)	-	(32,577)	(133,614)	342,158
Funds brought forward	18	190,119	300,000	556,883	1,047,002	704,844
Funds carried forward	18	89,082	300,000	524,306	913,388	1,047,002

All incoming resources and resources expended derive from continuing activities.
All gains and losses recognised in the year are included above.

The Bond Board Limited
Company Limited by Guarantee

Statement of Financial Position

Year ended 31 March 2023

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	<i>As restated</i> Total 2022 £
Fixed Assets						
Intangible assets	11	40,134	-	27,205	67,339	33,161
Tangible assets	12	2,821	-	-	2,821	1,369
		42,955	-	27,205	70,160	34,530
Current assets						
Debtors	13	81,848	-	278,871	360,719	325,118
Cash at bank and in hand		(3,695)	300,000	352,312	648,617	789,610
		78,153	300,000	631,183	1,009,336	1,114,728
Creditors: amounts falling due within one year	14	(32,026)	-	(134,082)	(166,108)	(102,256)
Net current assets		46,127	300,000	497,101	843,228	1,012,472
Net assets & funds	18	89,082	300,000	524,306	913,388	1,047,002

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the board of trustees on 11 December 2023 and signed and authorised for issue on its behalf by:



A Underdown
Trustee

The Bond Board Limited
Company Limited by Guarantee

Statement of Cash Flow

Year ended 31 March 2023

	2023	<i>As restated</i> 2022
	£	£
Cash flows from operating activities:		
Net income/(expenditure) for year	(133,614)	342,158
Investment income	(7,032)	(3,331)
Amortisation of intangible fixed assets	9,243	9,589
Depreciation of tangible fixed assets	1,764	1,032
(Profit)/loss on disposal of tangible fixed assets	-	(8,580)
(Increase)/decrease in debtors	(35,601)	(109,895)
Increase/(decrease) in creditors	63,852	3,835
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(101,388)	234,808
	<hr/> <hr/>	<hr/> <hr/>
Cash flows from investing activities:		
Income from investments	7,032	3,331
Payments to acquire intangible fixed assets	(43,421)	(4,840)
Payments to acquire tangible fixed assets	(3,216)	-
Receipts from sale of tangible fixed assets	-	16,137
	<hr/>	<hr/>
Net cash flow from investing activities	(39,605)	14,628
	<hr/> <hr/>	<hr/> <hr/>
Increase/(decrease) in cash and cash equivalents	(140,993)	249,436
Cash and cash equivalents brought forward	789,610	540,174
	<hr/>	<hr/>
Cash and cash equivalents carried forward	648,617	789,610
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents consist of:		
Cash at bank and in hand	648,617	789,610
	<hr/>	<hr/>
	648,617	789,610
	<hr/> <hr/>	<hr/> <hr/>

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1 Accounting policies

General information and basis of preparation

The charity is a company limited by guarantee. The address of the registered office is given in the charity information on page 1 of these financial statements.

The members of the company are the trustees. Every member of the company undertakes to contribute to the assets of the company, in the event of it being wound up during the time that he/she/it is a member, or within one year afterwards, for the payments of the debts and liabilities of the company, contracted before the time at which he/she/it ceased to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required, not exceeding one pound.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, and in sterling which is the functional currency of the charity.

Going concern

The trustees have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from authorising these financial statements. The level of reserves is sufficient, given the budgeted levels of income and expenditure, for the charity to be able to continue as a going concern and that no material uncertainties exist.

Prior period adjustment

Adjustments have been made to correct the prior period financial statements in regard to the recognition of income and the disclosure of restricted and unrestricted funds. Further details have been provided in note 22 of the financial statements.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the purposes of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds, which have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1 Accounting policies (continued)

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service is deferred until the criteria for income recognition are met.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.

When donors specify that donations and grants, including capital grants, are for a particular restricted purposes, this income is included in incoming resources of restricted funds when receivable.

Agent income and commissions are recognised over the period of the tenancy. Income that is invoiced in advance or arrears is apportioned so that only that relating to the period of the financial statements is included within income.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to a category. Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The cost of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Staff costs, including pension costs, and overhead expenses, including depreciation and amortisation, are allocated to activities either directly when identifiable or on the basis of staff time spent on those activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Support costs that cannot be directly attributed to a specific activity are apportioned across all relevant activities on the basis of staff time spent on each activity.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1 Accounting policies (continued)

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. The costs relate to developing the charity's website.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	3 years straight line
---------	---	-----------------------

As the website is being developed, until that part of the website is in use, no amortisation is charged.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Expenditure is only capitalised where it meets the definition of capital expenditure and when it is deemed to be of material value.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office furniture and equipment	-	25% straight line
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial Instruments

Concessionary loans

The charity meets the definition of a Public Benefit Entity ("PBE") and applies the measurement provisions of FRS 102 paragraphs PBE34.89-PBE34.97 to all its concessionary loans.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1 Accounting policies (continued)

Other financial Instruments

The charity has adopted Sections 11 and 12 of FRS 102 in respect of financial instruments that are not concessionary loans.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income or expenditure.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income or expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

Pension Costs and other Post-Retirement Benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1 Accounting policies (continued)

Critical Accounting Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustments to the carrying value of assets and liabilities.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations	349	500	849	1,167
	349	500	849	1,167

In the prior year, income from donations and legacies was attributable to unrestricted funds.

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	<i>As restated</i> Total 2022 £
Bolton Council	50,000	-	50,000	50,000
Ex Offenders	-	27,000	27,000	117,300
Housing First	-	234,586	234,586	210,493
RTOF	-	156,764	156,764	93,500
Henry Smith	-	-	-	103,300
Leather Sellers	-	12,500	12,500	-
Post Code Lottery	-	17,224	17,224	-
Rochdale Council Adult Care	-	75,037	75,037	74,351
Rochdale Council Innovation Fund	-	26,522	26,522	15,278
Tenancy Advocacy	-	-	-	74,047
Rochdale Council	70,000	171,200	241,200	342,603
Rochdale Rough Sleepers	-	228,179	228,179	212,333
	120,000	949,012	1,069,012	1,293,205

In the prior year, income from charitable activities was £229,500 attributable to unrestricted and £1,063,705 attributable to restricted funds.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

4 Income from other trading activities

	Unrestricted funds	Restricted funds	Total 2023	<i>As restated</i> Total 2022
	£	£	£	£
Agent Income & Commissions	116,449	-	116,449	65,318
	116,449	-	116,449	65,318

In the prior year, income from other trading activities was attributable to unrestricted funds.

5 Income from investments

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Bank Interest Receivable	7,032	-	7,032	3,331
	7,032	-	7,032	3,331

In the prior year, income from investment was attributable to unrestricted funds.

6 Other income

	Unrestricted funds	Restricted funds	Total 2023	<i>As restated</i> Total 2022
	£	£	£	£
Other Income	7,361	16,769	24,130	11,940
	7,361	16,769	24,130	11,940

In the prior year, other income was £3,360 attributable to unrestricted and £8,580 attributable to restricted funds.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

7 Expenditure on charitable activities

	Total 2023 £	<i>As restated</i> Total 2022 £
Direct		
Supplies & Services	324,526	159,829
Staff training & support	7,534	4,453
Staff Wages	718,443	603,315
Recruitment	7,335	72
Travel & Subsistence	17,037	11,443
Legal & professional	12,615	14,263
Telecommunication & IT	20,012	24,264
	1,107,502	817,639
Support		
Premises costs	49,385	46,502
General Office costs	3,967	4,641
Admin Staff Wages	144,225	126,372
Telecommunication & IT	5,629	7,298
Legal & professional	19,907	3,660
Amortisation/Depreciation	11,006	10,621
Auditor Fees	9,000	15,900
Governance	465	170
	243,584	215,164
Totals	1,351,086	1,032,803

In the prior year, expenditure on charitable activities was £184,948 attributable to unrestricted and £847,855 attributable to restricted funds. Total governance costs, included within expenditure on charitable activities, amounts to £18,465 (2022: £16,070). Support costs of £37,458 (2021: £41,153) have been allocated against other trading activities, all other support costs have been allocated to income from charitable activities.

Total expenditure categorised by type of charitable activities

	2023 £	2022 £
Charitable activity		
Access to Housing & Homeless Protection	240,190	308,624
Supporting Tenants to Sustain a Tenancy	607,601	469,744
Ethical Letting – Trade/Other	351,194	216,935
Improving Property Standards	152,101	37,500
	1,351,086	1,032,803

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

7 Expenditure on charitable activities (continued)

BASIS OF ALLOCATION

All support costs are allocated to activities by the number of staff hours charged to each activity.

Access To Housing and Homeless Prevention

Bolton and Rochdale Bond Schemes - enabling access to private rented accommodation by providing those at risk or who are homeless with paper guarantees to replace the need for cash deposits.

Tenancy Advocacy Services in Rochdale, Wigan, Oldham and Bolton - an early intervention service for private tenants at risk of homelessness - that provides mediation between tenant and landlord, with guidance on their legal rights and responsibilities.

Housing First Accommodation Project - securing properties to enable people on the housing first programme to access the private rented accommodation in Greater Manchester.

Supporting Tenants to Sustain a 'Tenancy'

Making the Link - a community based floating support service providing tenancy related support for people moving into or experiencing difficulties in managing a private tenancy in Rochdale. Greater Manchester Housing First Support in partnership with a number of Greater Manchester registered housing providers this is a service that provides intensive, flexible, person-centre support for homeless people with multiple and complex needs along with offers of their own accommodation in the private rented sector or social housing providers.

Homeless Advice and Resilience Projects - a service that provides intensive support to private renting tenants in crisis including access to welfare rights specialist. This project is also co-produced with tenants on how to build their resilience and build on tenants' strengths.

Quids in - providing financial education, assistance with housing options along with opportunities to overcome loneliness for private rented tenants, in an informal coffee morning style setting.

Asylum and Resettling Project - support for households that have been given leave to remain in Rochdale borough to access housing and to integrate it the community.

Ethical Letting Out

Letting Out - this is an ethical letting agency that provides a comprehensive housing management service to landlords for a fee, to provide an affordable housing solution for people. It includes a sharing scheme for young people and for those that do not wish to live on their own.

Improving Property Standards

Letting Out - getting empty properties back in use by working in partnership with Rochdale Council and local trades firms, in order to increase the number of affordable properties available to rent for homeless households. Once the properties are brought up to standard they are leased or managed by The Bond Board on behalf of the owner until we have recovered our costs for the improvement works.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

8 Net income/(expenditure) for the year

	2023	2022
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Operating lease charges	20,613	-
Amortisation of intangible assets	9,243	9,589
Depreciation of tangible fixed assets	1,764	1,031
(Profit)/loss on sale of tangible fixed assets	-	(8,580)
	<u> </u>	<u> </u>
Fees payable to the charity's auditor:		
Audit of the charity's annual accounts	9,000	10,000
Other services – statutory accounts	-	5,900
	<u> </u>	<u> </u>
	<u>9,000</u>	<u>15,900</u>

9 Staff costs

	2023	2022
	£	£
Wages and salaries	770,951	648,738
Social security costs	62,661	54,297
Pension costs	29,056	26,652
	<u> </u>	<u> </u>
	<u>862,668</u>	<u>729,687</u>

Included within wages and salaries is a statutory redundancy payment of £nil (2022: £2,309) and pension costs relates to payments made to a defined contribution scheme.

The average head count of employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	28	25
	<u> </u>	<u> </u>

No employee received employee benefits of more than £60,000 during the year (2022: none)

Key Management Personnel

The charity considers that its key staff are the Chief Executive Officer and four service managers: the Tenants Services Manager; the Board Development Manager; the Business Development Manager and Changing Futures Team Leader (2022: included Bond Access & Development Manager). The total amount paid in respect of key staff during the year, including pension contributions and employer's national insurance contributions, was £211,613 (2022: £228,653).

10 Trustees' remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either this year or the previous year. Nor were any expenses reimbursed to the trustees in either this year or the previous year.

The Bond Board Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

11 Intangible assets

	Website
	£
Cost	
Brought forward	58,787
Additions	43,421
	<u>102,208</u>
At 31 March 2023	102,208
	<u> </u>
Amortisation	
Brought forward	25,626
Charge for year	9,243
	<u>34,869</u>
At 31 March 2023	34,869
	<u> </u>
Net book value	
At 31 March 2023	<u>67,339</u>
At 31 March 2022	<u>33,161</u>

12 Tangible fixed assets

	Fixtures, Furniture & Equipment	Totals
	£	£
Cost		
Brought forward	33,510	33,510
Additions	3,216	3,216
	<u>36,726</u>	<u>36,726</u>
At 31 March 2023	36,726	36,726
	<u> </u>	<u> </u>
Depreciation		
Brought forward	32,141	32,141
Charge for year	1,764	1,764
	<u>33,905</u>	<u>33,905</u>
At 31 March 2023	33,905	33,905
	<u> </u>	<u> </u>
Net book value		
At 31 March 2023	<u>2,821</u>	<u>2,821</u>
At 31 March 2022	<u>1,369</u>	<u>1,369</u>

The Bond Board Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

13 Debtors

	<i>As restated</i>	
	2023	2022
	£	£
Trade debtors	32,499	12,575
Other debtors	4,836	1,284
Social Investment Concessional loan	15,396	20,677
Prepayments and accrued income	<u>307,988</u>	<u>290,582</u>
	<u>360,719</u>	<u>325,118</u>

Social Investment Concessional Loan are interest free loans provided by the Charity to landlords and tenants to aid property development hence speeding up the process of lettings. These loans are repaid via deductions from guaranteed rentals receivable on those properties in future years.

Prepayments and accrued income include £285,698 (2022: £289,816) of income which the charity has been notified of but not yet received. £220,944 (2022: £193,429) of this income is for a restricted purpose.

14 Creditors: amounts falling due within one year

	<i>As restated</i>	
	2023	2022
	£	£
Trade creditors	36,606	14,871
Other creditors	4,966	3,204
Social security and other taxes	17,045	15,252
Accruals and deferred Income	<u>107,491</u>	<u>68,929</u>
	<u>166,108</u>	<u>102,256</u>

The charity holds client money bank accounts. The balance does not belong to the charity and therefore has not been included in the financial statements.

15 Deferred income

	<i>As restated</i>	
	2023	2022
	£	£
Brought forward	-	43,275
Amount released to income	-	(43,275)
Amount deferred in year	<u>20,458</u>	<u>-</u>
	<u>20,458</u>	<u>-</u>

Deferred income released related to charitable income received in advance.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

16 Funds held as Agent

Other creditors relate to funds whereby the charity acts as agent for certain clients. Within the year the charity received £15,693 and purchased goods of £13,931, holding a balance at the end of the year of £4,966 on behalf of these clients.

The client does not participate in any of the decisions relating to these transactions and therefore the income and expenses are not included in the SOFA.

17 Contingent liability

At the year end, the charity had commitments to landlords, under bonds, totalling £58,475 (2022: £57,595), which could become payable in the event of default by the tenants for whom the bonds have been issued.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

18 Funds

	<i>As restated</i> Balance at 1 April 2022	Income	Expenditure	Transfers	Gains / Losses	Balance at 31 March 2023
	£	£	£	£	£	£
Unrestricted funds	190,119	251,191	(333,764)	(18,464)	-	89,082
Designated funds	300,000	-	-	-	-	300,000
	490,119	251,191	(333,764)	(18,464)	-	389,082
<u>Restricted funds</u>						
Greater Manchester Probation Trust	9,200	-	-	-	-	9,200
Tenancy Advocacy	34,312	-	(29,357)	-	-	4,955
Comic Relief	12,886	-	-	-	-	12,886
Real Change	251	-	-	-	-	251
Nationwide Building Society	15,225	-	(3,350)	-	-	11,875
Duchy of Lancaster	2,000	4,000	(2,844)	-	-	3,156
Arnold Clark Community Fund (Quids-In Exps)	-	1,000	(850)	-	-	150
Action Together - Sport England - Move More	-	4,818	(1,637)	-	-	3,181
Action Together - Winter Food Fund	-	4,152	(1,914)	-	-	2,238
Action Together - Food Transition Grant	-	300	(300)	-	-	-
Action Together - Winter Warm Packs	-	499	(333)	-	-	166
RBC - Changing Futures	95,252	35,653	(65,503)	-	-	65,402
Manchester Guardian Society Charitable Trust	-	1,000	-	-	-	1,000
Asda - Cost of Living Grant	-	1,000	-	-	-	1,000
Tesco Community Fund	-	500	(500)	-	-	-
The Henry Smith Charity	103,300	-	(36,271)	-	-	67,029
Leather sellers (Volunteer Jubilee Fund)	-	12,500	(12,500)	-	-	-
Housing First	-	232,884	(251,348)	18,464	-	-
Ex Offenders	85,790	27,000	(66,441)	-	-	46,349
Early Break	-	1,702	(1,571)	-	-	131
RTOF	-	156,764	(81,045)	-	-	75,719
Rough Sleepers (Capital)	146,997	187,846	(152,101)	-	-	182,742
Rough Sleepers (Revenue)	-	40,333	(40,333)	-	-	-
RBC - Innovation fund - Financial Inclusion	-	16,953	(14,821)	-	-	2,132
RBC - Other	-	9,569	-	-	-	9,569
RBC - Innovation fund - Quids-In	-	15,547	(15,547)	-	-	-
RBC - Complex Needs	43,275	-	(41,841)	-	-	1,434
RBC - PRS development	5,000	120,000	(120,000)	-	-	5,000
RBC - Adult Care	-	75,037	(75,037)	-	-	-
RBC - Covid	3,395	-	(1,878)	-	-	1,517
Postcode lottery	-	17,224	-	-	-	17,224
	556,883	966,281	(1,017,322)	18,464	-	524,306
	1,047,002	1,217,472	(1,351,086)	-	-	913,388

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

18 Funds (continued)

Designated funds

Unrestricted funds designated as follows

	2023	2022
	£	£
Reserves fund	220,000	220,000
Bond Commitment fund	80,000	80,000
	<u>300,000</u>	<u>300,000</u>

Reserves fund

This fund aims to cover three months' running costs to allow the service to seek alternative funding and to meet its contractual obligations to landlords and staff should they be made redundant and wind up the services in an orderly way. The fund needs to be at £330,000 in order for the criteria to be fulfilled.

Bond Commitment fund

This fund is to cover bond commitments held by the organisation in Bolton. This fund was previously combined with the reserves fund, however, for clarity, it was deemed appropriate to show it as a separate fund.

Restricted funds

As disclosed above, the charity receives restricted income to carry out various projects. Details of restricted projects for the current year are as follows:

Greater Manchester Probation Trust

This is a contract to assist in the development of a bond guarantee scheme to enable people to move from approved premises. The Bond Board are holding these funds for their bond pot.

Tenancy Advocacy

This is funding from Rochdale Council to provide housing advice to prevent and reduce homelessness for those who receive an eviction notice from private landlords.

Comic Relief sustainability fund

This funding was to support the development of The Bond Board's services to enable them and the organisation to become more resilient and sustainable. Commitments were made to deliver this work, however the timeline for delivery was adjusted due to the pandemic of 2020 and 2021.

Real Change

These are funds that have been raised locally that The Bond Board, in partnership with other charities in Rochdale, administers to support people living in the Rochdale community to access small amounts of money that can enable them to overcome barriers to housing, training or work.

Nationwide Building Society

This grant funding was to deliver a project to explore and deliver longer term more secure tenancies to people who access our services. This was to offer longer term tenancies to tenants. The evaluation of this project was delayed in order to measure the impact of the tenants of longer-term tenancies. The remaining funds are to cover bond guarantees that were committed as part of this project.

Big Lottery – Help Through Crisis Fund

This is funding to enable people who have experienced hardship crisis to improve their circumstances, better plan for the future and to facilitate a collective voice to shape better responses to their issues. This project has now been completed.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

18 Funds (continued)

Duchy of Lancaster

This was a one-off grant to fund emergency food provision for tenants.

Arnold Clark Community Fund

A one-off contribution to assist the activities of the Bond Board's coffee morning a support drop-in for private renting tenants.

Action Together – Sport England Move More

A grant to fund activities to encourage our beneficiaries to move more, it funded a number of events and outings to encourage movement. E.g., Kayaking

Action Together Food Transition Grant

A grant to provide emergency food to support households in crisis in Rochdale at our coffee mornings.

Action Together – Winter Warm Packs

A grant to enable us to provide warm packs, gloves, blankets, hot water bottles etc to our beneficiaries struggling with energy bills.

Fair Housing Futures

This is a grant funding project to improve relationships between tenants and landlords by supporting landlords and letting agents by providing training and one to one support to them to be more willing and able to house people on benefits.

Changing Futures

This is a contract to support people with complex needs to over-come barriers facing homeless people. In partnerships with three other charities and Rochdale Council.

Manchester Guardian Charitable Trust

A grant to provide to support households in crisis in Rochdale at our coffee mornings.

ASDA Cost of Living Grant

A grant to provide emergency to support households in crisis in Rochdale at our coffee mornings.

Tesco Community Fund -

A grant to provide food to support households in crisis in Rochdale at our coffee mornings.

Henery Smith Charity

This is the first year of a three-year grant to fund a tenancy advocacy service, to prevent homelessness where possible when households are threatened with eviction or are living with disrepair.

Leathersellers -Jubilee Fund

This was a one-year grant to enable us to match fund volunteer coordinator, to increase volunteers' participation at the bond board as part of the late Queen's jubilee.

Housing First

A contract to deliver in partnership across Greater Manchester support to rough sleepers into their own accommodation. This project is part of national pilot exploring a different way to address the issues facing people that sleep rough.

Accommodation For Ex offenders

This is a project to secure homes and support for ex-offenders who have left prison in the last 12 months in the private rented sector in Bolton, Bury and Rochdale.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

18 Funds (continued)

Early Break

Personalisation pot for clients are part Greater Manchester Housing First programme supported by Early Break

Refugee Transition Outcome Fund (RTOF)

This is a contract with Rochdale Council to provide support to people who have received a leave to remain decision from the Home Office, to secure and maintain, a home as well as helping them access education training and employment.

Rough Sleepers Project – Capital

To fund the conversion of commercial or empty properties into 16 one bed units to rehouse rough sleepers in partnership with landlords and Rochdale council by 31st March 2024. Letting Out will manage these properties with 5-year agreements.

Rough Sleepers Project – Revenue

To deliver resettlement support and help the people that are housed in the 16 one bed units to build resilience to enable them to move on from the rough sleeper's project after two years.

Rochdale Council Adult Care Private rented floating Support Contract

This is a four-year contract to provide short term support to people living in the private rented sector in Rochdale, up to maximum of three months to prevent tenancies failing and people becoming homeless.

Rochdale Council – Innovation Fund

This is a one-year grant to fund a part time financial inclusion worker to support the people who attend the coffee mornings who are in crisis and have complex issues that they need help with. This post also helps people maximise their incomes.

Rochdale Council Innovation Fund

This funds a part time worker to organise and facilitate a fortnightly drop-in coffee morning – “Quids-in”. The aim of the Quid-in is to provide informal peer support as well as access to advice and learning from visiting specialist providers of advice and training. Quids-in also helps to overcome issues of isolation and loneliness.

Rochdale Council Complex Needs Navigator

This grant funding is to overcome service barriers for entrenched rough sleepers and more complex homeless cases to help services address the issues and overcome the barriers these people face.

Private Rented Sector Access

This is a grant from Rochdale Council to support the Bond Board to increase the access to the private rented sector through the development of leasing, bring empty properties back in to use, and increasing the number of properties managed by our letting agency to increase the number properties available to house homeless people.

Rochdale Council – prevention pot

This was funding to support households that were experiencing challenges caused by the impact of Covid-19 and the various restrictions, the underspend, in agreement with Rochdale Council, is being used to overcome barriers that a homeless may face to access accommodation.

Rochdale Council

This is grant for 12 months to match fund the post code lottery funding for a trainee post to deliver support to people living in the private rented sector facing financial hardship, assisting them to budget and where possible to maximise their incomes too.

Post Code Lottery

A one-year grant to fund a trainee post to deliver support to people living in the private rented sector facing financial hardship, assisting them to budget and where possible to maximise their incomes too.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

19 Prior year funds analysis – As restated

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains / Losses	Balance at 31 March 2022
	£	£	£	£	£	£
Unrestricted funds	64,666	302,676	(184,948)	7,725	-	190,119
Designated funds	300,000	-	-	-	-	300,000
	364,666	302,676	(184,948)	7,725	-	490,119
Restricted funds						
Greater Manchester Probation Trust	9,200	-	-	-	-	9,200
Tenancy Advocacy	38,411	74,047	(78,146)	-	-	34,312
Comic Relief	22,475	-	(9,589)	-	-	12,886
Real Change	251	-	-	-	-	251
Nationwide Building Society	15,225	-	-	-	-	15,225
Big Lottery Fund	27,335	-	(27,335)	-	-	-
Duchy of Lancaster	2,000	-	-	-	-	2,000
Fair Housing Futures	60,350	-	(60,350)	-	-	-
Henry Smith	-	103,300	-	-	-	103,300
Housing First	-	210,493	(211,348)	855	-	-
Ex Offenders	-	101,300	(15,510)	-	-	85,790
Rough Sleepers (Capital)	-	172,000	(25,003)	-	-	146,997
Rough Sleepers (Revenue)	-	40,333	(40,333)	-	-	-
RBC – Changing futures	-	112,500	(17,248)	-	-	95,252
RBC - Complex Needs	-	88,603	(45,328)	-	-	43,275
RBC - PRS development	35,000	71,500	(101,500)	-	-	5,000
RBC – Adult care	-	74,351	(74,351)	-	-	-
RBC - Covid	3,395	-	-	-	-	3,395
Lloyds Foundation	9,060	-	(9,060)	-	-	-
National Lottery - Help Through Crisis	107,007	8,580	(107,007)	(8,580)	-	-
Innovation Fund	10,000	15,278	(25,278)	-	-	-
Lloyds foundation - Covid	469	-	(469)	-	-	-
	340,178	1,072,285	(847,855)	(7,725)	-	556,883
	704,844	1,374,961	(1,032,803)	-	-	1,047,002

Net Assets analysed as:	As restated	As restated	As restated	As restated
	Unrestricted funds	Designated funds	Restricted funds	Total 2022
	£	£	£	£
Intangible assets	20,823	-	12,338	33,161
Tangible fixed assets	1,369	-	-	1,369
Current assets	201,707	300,000	613,021	1,114,728
Current liabilities	(33,780)	-	(68,476)	(102,256)
	190,119	300,000	556,883	1,047,002

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

20 Operating lease commitments

Total future minimum lease payments are as follows:

	Land & Buildings	Other	Total 2023	Total 2022
	£	£	£	£
Within one year	30,920	-	30,920	-
Within two to five years	83,946	-	83,946	-
Over 5 years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	114,866	-	114,866	-
	<hr/>	<hr/>	<hr/>	<hr/>

21 Related party transactions

There were no related party transactions during the current or prior year.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

22 Restatement of prior year balances

Following the qualification received in the prior year accounts, in relation to income recognition and any related restrictions, management carried out a full review of the opening restricted funds position and with the support of their accountants, a full mapping exercise took place to identify types of income and expenditure and how best to disclose this within the accounts, compliant with any related legislation.

Amounts restated in for the comparatives are detailed below:

	Unrestricted funds £	Restricted funds £	Total 2022 £
Total Income	193,176	1,047,809	1,240,985
Charitable Income analysis restated	93,500	(93,500)	-
Charitable income carried back to 2021	-	(117,165)	(117,165)
Charitable Income accrued	16,000	193,300	209,300
Total Income restated	302,676	1,030,444	1,333,120
Total Expenditure	233,013	799,790	1,032,803
Charitable Expenditure analysis restated	(48,065)	48,065	-
Total Expenditure restated	184,948	847,855	1,032,803
Funds b/fwd at 1 April 2021	218,412	289,267	507,679
Income & Expenditure restated in 2021	146,254	50,911	197,165
Funds b/fwd restated at 1 April 2021	364,666	340,178	704,844
Movement in funds in 2022	(31,257)	239,439	208,182
Charitable income carried back to 2021	-	(117,165)	(117,165)
Income & Expenditure restated in 2022	47,210	(47,210)	-
Charitable Income analysis restated	93,500	(93,500)	-
Charitable Income accrued in 2022	16,000	235,141	251,141
Funds c/fwd restated at 31 March 2022	490,119	556,833	1,047,002
Net Assets at 31 March 2022			715,861
Income accrued back to 2021			80,000
Reduction in deferred income			41,841
Increased in accrued income restated			209,300
Net Assets at 31 March 2022 as restated			1,047,002

THE BOND BOARD LIMITED

England & Wales - Charity number 1040176

Accounts

COMPANY REGISTRATION NUMBER: 02807564
CHARITY REGISTRATION NUMBER: 1040176

The Bond Board Limited
Company Limited by Guarantee
Financial Statements
31 March 2021

ALEXANDER BURSK LIMITED

Accountants
Parkgates
Bury New Road
Prestwich
Greater Manchester
M25 0JW

The Bond Board Limited
Company Limited by Guarantee
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The Bond Board Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' report)
Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name The Bond Board Limited
Charity registration number 1040176
Company registration number 02807564, registered in England and Wales
Principal office and registered office 209-211 Bury Road
Rochdale
Lancashire
OL11 4EE

The trustees

E Draper (appointed 02/12/2020) Chair from 02/12/2020
A B Howard Chair to 02/12/2020
P R Gibbs Treasurer
S K Maxwell (resigned 18/01/2021)
S McCarthy
J D Powell (resigned 11/05/2021)
I J Simpson
K E Thomas

Company secretary A Beeput Chief Executive

Independent examiner B Fine FCA
Parkgates
Bury New Road
Prestwich
Greater Manchester
M25 0JW

Bankers The Co-operative Bank
19 Knowsley Street
Bolton
Lancashire
BL1 2AS

The Bond Board Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' report) *(continued)*

Year ended 31 March 2021

Charitable Objectives

Scope

The trustees (who are also directors of the charity for the purpose of the Companies Act), present their annual report and audited financial statements for the year end 31st March 2021. The trustees have adopted the provisions of the statement of recommended practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements are prepared in accordance with the accounting policy set out in the notes of the accounts and comply with the charities Act 2011, Companies Act 2006, the memorandum and articles of association, and accounting and reporting by charities; Statement of recommended practise applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and the public of Ireland published in October 2019.

Our Purpose and Activities

Our Purpose and our charitable activities focus on the alleviation of poverty, including homelessness, by providing access and support to people living in the private rented sector on welfare benefits or a low income. Funds from various sources are used to deliver these objects in order to provide high quality, creative solutions to people experiencing homelessness and insecure tenures.

Our Vision is a safe accessible, just, and sustainable private rented housing sector for people on low incomes.

Our Mission is to alleviate the problems of sustainability, standards, and access to the private rented sector amongst people on low incomes who are threatened with losing their homes, homeless or inadequately housed in Northwest of England.

Our Activities

The Bond Board's focus is to provide access to private rented accommodation, to support people to maintain a tenancy and to prevent homelessness. The organisation through specific pilot projects learning (e.g., Housing First) to help relieve poverty and the repeat homelessness faced by many people, The Bond Board will also deliver its services through other tenures.

Our activities are provided primarily in Rochdale and Bolton, but we also deliver services during this period in Bury, Oldham and Wigan in Greater Manchester.

Public Benefit

These activities are undertaken to further the charitable purposes for the public benefit, and the trustees believe that these activities satisfy the Charity Commission's general guidance on public benefit.

The Bond Board Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' report) *(continued)*

Year ended 31 March 2021

Achievements and performance

The Bond Board exists to provide housing and support in the private rented sector for the hundreds of homeless and vulnerable households that ask us for help each year. Despite the challenges of Covid 19 and the national lockdowns, we took a responsive and flexible approach, adapting our services where necessary, so that in 2020/21 we were still able to support **1566** homeless households to get housed or maintain their homes. We also continued to deliver support, training and incentives, utilising online methods where necessary, to over **300** landlords and letting agents who provide homes for homeless and low-income households.

HOUSING THE HOMELESS

During Covid 19 we continued to work in partnership with Local Authority homeless teams, identifying and prioritising those without accommodation during lockdown. We provided **91** new **Bond Guarantees** to house homeless households (including **43** children) into decent, affordable private rented accommodation. We housed **31** homeless households from temporary homeless accommodation, enabling them to resettle into a long-term home and freeing up space for others in need. **542** formerly homeless households are currently housed by The Bond Board in the private rented sector and are maintaining their tenancies with support on hand from The Bond Board.

PREVENTING REPEAT CYCLES OF HOMELESSNESS

95% of our **Making the Link** support clients maintained their tenancies and avoided a repeat period of homelessness. **94%** increased their self-confidence, **77%** reduced their social isolation and **94%** regained and/or maximised their independent living skills. Whilst support was largely delivered remotely via phone and email during Covid 19, we were able to provide socially distanced home visits where necessary.

Maximising incomes

During Covid 19, we have seen an increase in people needing support with food and fuel poverty and in need of additional help for rent costs due to changes in circumstances and unforeseen costs. We put £1,672,991.96 back into the pockets of our service users this year via benefit applications/appeals, debt reduction and successful grant applications.

COVID-19 PRIVATE RENTED SECTOR WELFARE SERVICE

In response to the national lockdown, we quickly remodelled our services to deliver a welfare service to support vulnerable, low income PRS tenants during the Covid 19 pandemic. Working in partnership with the Sanctuary Trust, Angie's Angels and the Soup Kitchen, **342** households received support, with **111** receiving food parcels at home 4 times a week. **78** households were supported to reduce their social isolation/increase their support networks. 36 households were supported to reduce their fuel poverty and **22** homeless households were moved into private rented accommodation.

PROVIDING INNOVATIVE SOLUTIONS TO HOMELESSNESS

Our award-winning Social Enterprise housing management scheme 'Letting Out' continues to flourish, now managing **103** properties on behalf of 66 landlords. We have been a key delivery agent in the Greater Manchester housing schemes 'Housing First' and the 'Entrenched Rough Sleeper Project', housing **29** clients across the two pilots in a variety of properties across Greater Manchester including Rochdale, Bolton, Bury, Oldham and Wigan.

Our social enterprise housing management scheme Letting Out currently manages **103** different properties, an increase of **13** new properties in the last year. We currently house **76** under **35's**, singles or sharers, those most at risk from homelessness and struggling to find accommodation in the region in their own affordable and accessible housing. We manage properties for **66** different landlords and have continued to ensure urgent repairs and issues have been dealt with throughout the Covid 19 lockdown to ensure properties remain safe for our tenants.

The Bond Board Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' report) *(continued)*

Year ended 31 March 2021

HELP THROUGH CRISIS

Our Specialist Welfare Rights Worker supported **113** households with complex benefit issues, including representation at DWP Tribunal hearings, achieving a financial gain for service users, via increased benefit entitlement of **£423,370.32**

We have secured additional funds for service users via our relationships with a variety of Trust Funds to support people with basic essentials and to help people overcome barriers to securing accommodation. We have secured awards for **49** households, with awards totalling **£20,706.38**. This has enabled us to support people affected financially by Covid 19 with white goods, supermarket vouchers for food, gas and electric top ups, mobile phone top ups and laptop/tablets for people who are digitally excluded. The fund has also enabled us to acquire cash bonds and rent in advance for **21** households who have been supported to move on from homelessness during the national lockdown into secure, settled accommodation during the coronavirus pandemic.

TENANT ADVOCACY SERVICE

Our Tenant Advocacy Service aims to prevent homelessness by offering early support and advocacy for private tenants threatened with homelessness in Wigan, Oldham, Rochdale and Bolton. Covid 19 has hit private renters the hardest with a huge spike in those needing support with their rent. Other issues include receiving notice to leave, having benefit problems, poor property conditions, money worries and relationship breakdown with landlords.

Of those supported by the TAS service since September 2020:

59% were able to sustain their homes, with homelessness prevented; **48%** were accepted for offers of social housing; **28%** were supported to move to alternative accommodation; **26%** had a threat of illegal eviction removed; **94%** improved their mental health via reduced stress and anxiety and **21%** improved their skills and confidence to access services online.

SUPPORTING ASYLUM SEEKERS AND REFUGEES TO SETTLE IN THE COMMUNITY

109 households given Leave to Remain have been supported to settle in the community via our 'Asylum Support and Resettlement Project'. 20% have begun training or education, 10% have taken up paid employment and 10% have undertaken English Language skills support, despite the challenge of lockdown restrictions.

PROVIDING 'HOUSING FIRST' FOR THE HOMELESS

The Bond Board's Housing First delivery team (GMHF) is starting the 3rd year of a 3-year pilot. The service currently works with **37** people across Bury, Rochdale and Bolton who have experienced rough sleeping, or who find it difficult to live in a hostel/ supported accommodation and require intensive support to secure a housing pathway and manage a tenancy independently. We have a team of **5** Engagement Workers, a Team Leader and we also work in partnership with Early Break to provide a specialist worker within the team to provide support to young people up to the age of 30.

We have supported **21** people to move into their own homes with a further 6 people matched to properties this month. **85%** of people on the programme with The Bond Board have maintained their tenancies.

During Covid 19, our Housing First team continued to work face to face with the people we support, finding creative ways to work in a socially distanced way to ensure people continued to have access to intensive support.

The Bond Board Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' report) *(continued)*

Year ended 31 March 2021

We asked one of our people who has maintained a tenancy for 12 months what his experience with The Bond Board Housing First Team has been like for him: *"I've had great support from Housing First. The main thing for me has been the consistency of support especially during lockdown. It feels brilliant! I'm now back in touch with my family and getting on with my life. I got my life back in so many ways"*.

FAIR HOUSING FUTURES

The PRS navigator role is a two year post funded via the Nationwide Foundation's Fair Housing Futures, hosted by Shelter which aims to provide education, advice and support to both landlords and tenants in the Private Rented Sector. Whilst we were unable to deliver face to face training during Covid 19, we adapted our approach and have delivered 5 online webinars since August 2020 with 131 different landlords and Agents attending these events. This has allowed us to build a better database of PRS landlords and Letting Agents that are actively engaging with The Bond Board services and who have increased their knowledge, improved management standards and reduced the threat of illegal eviction.

We also wanted to build relations with new landlords and Agents not familiar with The Bond Board and have worked with several large Letting Agents and Landlords offering help with any problematic tenancies. 13 landlords and Agents have taken this opportunity to date, covering a total of 27 properties that have had separate issues addressed.

BRINGING EMPTY PROPERTIES BACK INTO USE

The Bond Board brings empty properties back into use through our Bond Guarantee or management schemes, helping improve communities and offering assistance to owners who might otherwise not have anticipated becoming a landlord. Since the start of the Empty Homes project, 120 properties have been bought back into use in Rochdale with 25% of these properties having been empty for over a year or more. In 2020-21 we have brought an additional 17 empty properties back into use.

Key developments

The need to move single people from temporary accommodation to affordable one bedroom accommodation is a serious problem as hostels and night shelters silt up with single people not able to access affordable rented accommodation. We have been able to use our experience of bringing empty properties back into use and relationships with landlords and developers to start a new project of converting disused commercial buildings in to affordable one-bedroom flats that we would then manage through our Letting Out services, housing people in need with five-year lease agreements with the landlords. We secured a small grant from the Rochdale council in March 2021 of £50,000 capital works for our first office conversion to four 1 bed flats in Rochdale. The early success of this development model has also allowed us to secure a further £192,000 from the communities and local government to convert a further 16 one-bedroom flats in Rochdale of disused commercial buildings in Rochdale.

Plans for the future

Enhancing our commitment to service user co-production, from June 21 we will be launching a creative community arts project to provide opportunities for our service users to share their personal stories of life during Covid 19, express their needs and have their voices heard within the wider community and by local policy makers. Service users will be taking part in a variety of creative art workshops, resulting in the production of a podcast and online magazine. An embedded researcher will work alongside the artists to provide a written analysis and evaluation of the project, pulling together emerging themes, conclusions and lessons to be learned for The Bond Board, funders and policy makers.

The Bond Board Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' report) *(continued)*

Year ended 31 March 2021

Governing Document

The Bond Board is a company limited by guarantee governed by its memorandum and articles of association dated 17th March 1993. It was registered with the Charity Commission on 7th April 1993. This Memorandum of Association sets out our objectives, powers, and governance arrangements through our Articles of Association. In the event of winding up members have agreed to contribute a sum not exceeding £1.00.

Organisational structure

The trustees have the responsibility for the strategic direction of The Bond Board and the Chief Executive is responsible to the board for the day to day running of The bond board and implementation of the business plan. The board believes that a clear division of key responsibilities between the Chair and Chief Executive are essential elements in the charity's good governance framework and facilitates the effective operation of the board.

The chair is responsible for the effective leadership of the board and takes no part in the day to day running of the charity. The chief executive is responsible for the operational leadership of the charity's business and managing it within the authority delegated by the board.

The trustees meet quarterly and also have an annual review day. However, in response to the national crisis that has been caused by COVID-19, the trustees have been meeting bi monthly and the finance sub-committee has also been meeting bi monthly to be responsive to the dynamic challenges of the current pandemic.

In order to deliver on our strategic objectives, the trustees monitor the key performance indicators and measures for our business performance which include the following: organisational risk register; equality monitoring; numbers using the services; budget reports; management accounts; complaints; tenants and stakeholder feedback; contract compliance; staff sickness returns and staff turnover.

The Chief Executive manages the strategic leadership team comprising the respective service managers and a business development manager to support him in the performance of his duties including the development and implementation of the strategy; The monitoring of operations and financial performance; The assessment of control and risk; The supervision and prioritisation of resources, as well as the day to day operational management of the charity, including its delivery of services to our beneficiaries. The growth, development, and investment in the strategic leadership team over previous years has enabled the organisation to grow and diversify the range of services in response to the growing needs of our beneficiaries.

Recruitment and Appointment of Trustees

During 2020 /21 The Bond Board had a recruitment campaign for a new chair as well as for more trustees with the skills and knowledge to help the organisation achieve its objectives. We recruited and appointed a new chair, and the treasurer and vice were both re-elected to serve another year at our most recent AGM in November 2020. The trustees are from a variety of professional backgrounds relevant to the work of the charity including a private landlord and a letting agent. The trustees are responsible for the good governance, strategic direction, and oversight of the charity. A recruitment and succession strategy has been put in place to recruit trustees with the right skills and experience to add value, and to develop and maintain the good governance of the organisation.

We recruit trustees who share the organisation's aims and values and who can support the work of the organisation. Prospective trustees go through a formal recruitment process and have a period of time as an observer before a formal invitation is made for them to become a trustee. Induction training is available for all new trustees and other training is available to all trustees as required.

The Bond Board Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' report) *(continued)*

Year ended 31 March 2021

The balance and diversity of trustees is kept under review by the board of trustees. The board acknowledges that it does not presently reflect the diversity of our beneficiaries and we are committed to achieve our diversity goals. We will do this whilst placing emphasis on ensuring that our trustee provide the specific mix of skills that have been identified in the charities strategy to deliver our charitable objectives and good governance.

A key action in 2021/22 is to further diversify and strengthen our board of trustees. This will include a recruitment drive. We advertise externally on a variety of media platforms to encourage wide range of diverse talent to apply to be trustees at The Bond Board. We aim to increase the number of trustees to nine.

Trustee induction and Training

The induction process is defined in a checklist, which includes reference to responsibilities of trustees as stated in the charities article of association and the guidance for trustees from the Charity Commission. Prospective trustees will be observers at trustee meeting before being appointed as a trustee. Upon appointment arrangements are made for them to tour the charity's office and projects with opportunities to meet the staff, volunteers and service users.

Related parties

Jonathan Powell who was a trustee and officially resigned as trustee at The Bond Board in May 2021 is also a senior officer at Bolton Council who commissioned the Bond service that we deliver in Bolton. Philip Gibbs who is a trustee was re-elected treasurer at the November 2020 Annual General Meeting is also the proprietor of the Letting Agency Gibb's & co who let properties with the benefit of a bond guarantee from The Bond Board £250 was paid out in bond claims in 2020/21.

Pay Policy

The trustees agree the pay and remuneration of the key management personnel with reference to the National Joint Council (NJC) and the local authorities' pay scales. Salaries are reviewed annually. All staff including the chief executive officer and senior managers have had an inflation increase in this period of 2.5 % cost of living rise.

The Bond Board strives to be a real living wage employer as defined by the National Living Wage Foundation and whilst we have achieved this during 2020/21, it continues to be challenging with the ongoing lack of inflation increases on our local authority contracts and grants that we receive.

The Bond Board contributes to a defined contribution pension scheme. The assets of the scheme are held by a separate independent company which administrates the funds. The pension scheme is an auto-enrolment compliant scheme. The charity has no liabilities beyond making its contributions and paying across the deductions for the employees' contributions.

Financial Review

The total income of the charity in the year to the end of March 2021 was £959,386 (2020 - £866,688) and total expenditure £ 874,898 (2020 - £705,831) with a total surplus of £84,485 including an unrestricted deficit of (£31,285) in this period.

Unrestricted funds at year end were £273,598 and the value of restricted funds was £ 312,138 giving total funds of £ 585,736 to carried forward to 2021/22.

The Bond Board Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' report) *(continued)*

Year ended 31 March 2021

The organisation has built on the investment strategy from previous years to strengthen its infrastructure with the support of Big Lottery, Lloyds Foundation enhance programme and the Cranfield Trust have proven invaluable support for the organisation as we managed the impact of the covid-19 pandemic. The work of previous years developing partnerships and a robust infrastructure has allowed the organisation to respond quickly to the changing needs of our beneficiaries impacted by the pandemic. The income growth of 2020/21 reflects the organisations response and the increased in cost of delivery of services due to extra cleaning, PPE, and new software and hardware to enable remote working. The organisation continued to deliver its much needed services throughout this period. The Bond Board did not furlough any of the staff, in fact we recruited extra staff to help deliver new services.

All major funding streams including the Big Lottery, Rochdale Council, Bolton Council, Lloyds Foundation, GM Housing First and Nationwide Building Society were very supportive and understanding allowing us to adapt how and what we delivered during the various national lockdowns in 2020/21. One impact of this is the amount of restricted funding that we are carrying forward in to the next financial year has increased,

Investment Policy

Under the Memorandum and Articles of Association of The Bond Board the charity has the power to invest in any way that the trustees deem appropriate. The trustees, having a regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping funds in interest-bearing deposit accounts and bank bonds. In order to spread the risk of a bank failing and to benefit from the UK Government's Banking Guarantee Scheme, the organisation has opened a number of UK based bank accounts. Trustees review deposits annually in order to maximise the amount of interest that they can earn on cash deposits in the bank. However, the impact of COVID-19 and reduction of bank base rates in response to the current economic uncertainty, has caused interest rates for our cash deposits to be reduced dramatically at the end of this accounting period.

Organisational Risk

The Bond Board continues to face a number of risks to its operations going forward into the next financial year. The trustees review the organisational risk register on a quarterly basis and have a number of control measures to manage risk during the year. During 2020/21 there were four main risks that have been a concern for the trustees and these were:

1. Covid- 19 – Projects where success is dependent on face-to-face work like coffee mornings have stopped, we currently have a number of projects that we are unable to deliver due to the current pandemic. Staff becoming unwell and having to self-isolate a number of times.
2. Failing to attract enough money for our core services of enabling people to access affordable private rented accommodation with our bond guarantee.
3. The Bond Board services failing to respond and adapt to Government legislative and policy changes and to the welfare reforms that are in the pipeline that affect both tenants and private landlords.
4. Recruitment of staff with the right skills and knowledge to deliver our projects, achieve our charitable objectives and to fulfil the outcome requirements of funders.

The current climate of economic uncertainty and the speed of the current external changes, due to issues like Covid-19, welfare reform, are affecting the organisation and all of its stakeholders. In response to the current very uncertain operating environment, The Bond Board is pursuing a strategy, developed in previous years of uncertainty, of innovation, diversification of funders and partnerships to meet these challenges. The organisation is already beginning to see a return on its investments in this strategy with an increase in income and a diversification of its funders and partnerships.

The Bond Board Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' report) *(continued)*

Year ended 31 March 2021

The organisation continues to pursue a funding strategy to manage the risks with five key aims.

- Maintaining the diversification of its funding sources for its services
- Generating an income for its services where possible from private landlords and by tendering contracts.
- Ensuring that contracts and grants are a mixture of long term (three years or more) and not too many short-term contracts (12 months or less).
- Investing in the organisation's infrastructure and innovation to reduce costs, increase productivity and improve the outcomes for our beneficiaries.
- To generate a small surplus each year to help build the level of free reserves that can be used for investment in the charity's infrastructure and development.

The organisation started to a review and to develop a new strategy in the autumn of 2019 the pandemic unfortunately slowed the review and development of a new strategy, and it is planned that the new strategy will be launched 2021. This will build on the success of the previous strategy, exploiting our core competencies but also responding to the lessons learned, the voices of our beneficiaries and stakeholders

Reserves

The Bond Board's reserves policy aims to maintain a reserve to cover three months' running costs. This is to allow the service to seek alternative funding and to meet its contractual obligations to landlords and staff should we need to make them redundant and wind up the services in an orderly way. The Bond Board requires £300,000 to cover three month running cost.

The trustees have also agreed to maintain sufficient funds to cover 80% of the actual value of the amount that has been committed to bonds guarantees. Given current demands on our bond pot and our need to invest in the organisation to improve, we continue to seek to reduce our long-term commitments on leases and contracts, wherever practicable, to free up reserves. All bonds in Rochdale are underwritten by Rochdale Council.

Cooperation with other organisations

The Bond Board is a wholly independent charitable organisation with no subsidiaries. However, we do work very close with a number of national and local agencies of delivery partner and service provider. Most significantly amongst these relationships as a delivery partner of Housing First with the Greater Manchester Housing providers which is made up of Greater Manchester social landlords and the National Health Service. The charity also works closely with Rochdale council and many local community groups and organisations to help it deliver its objectives. In addition, the charity periodically receives grant funding from national and regional commissioners to the delivery of services.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 8 December 2021 and signed on behalf of the board of trustees by:



A Beeput
Chief Executive
And Charity Secretary

The Bond Board Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Bond Board Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of The Bond Board Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145(3) of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

B Fine FCA
Independent Examiner



Parkgates
Bury New Road
Prestwich
Greater Manchester
M25 0JW

8 December 2021

The Bond Board Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2021

		2021		As restated 2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				Total funds £
Donations and legacies	5	275	-	275
Charitable activities	6	450,759	384,792	835,551
Investment income	7	5,401	-	5,401
Other income	8	118,159	-	118,159
Total income		<u>574,594</u>	<u>384,792</u>	<u>959,386</u>
Expenditure				
Expenditure on charitable activities	9	444,098	269,019	713,117
Expenditure on other	9	161,781	-	161,781
Total expenditure		<u>605,879</u>	<u>269,019</u>	<u>874,898</u>
 Net income/(expenditure) and net movement in funds		 <u>(31,285)</u>	 <u>115,773</u>	 <u>84,488</u>
 Reconciliation of funds				
Total funds brought forward		<u>304,883</u>	<u>196,365</u>	<u>501,248</u>
Total funds carried forward		<u>273,598</u>	<u>312,138</u>	<u>585,736</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Bond Board Limited
Company Limited by Guarantee
Statement of Financial Position
Year ended 31 March 2021

	Note	2021 £	£	As restated 2020 £
Fixed assets				
Intangible assets	14		47,151	21,468
Tangible fixed assets	15		<u>24,958</u>	<u>13,824</u>
			<u>72,109</u>	<u>35,292</u>
 Current assets				
Debtors	16	76,612		62,628
Cash at bank and in hand		<u>540,174</u>		<u>424,580</u>
		<u>616,786</u>		<u>487,208</u>
 Creditors: amounts falling due within one year	17	<u>103,159</u>		<u>21,252</u>
Net current assets			<u>513,627</u>	<u>465,956</u>
Total assets less current liabilities			<u>585,736</u>	<u>501,248</u>
Net assets			<u>585,736</u>	<u>501,248</u>
 Funds of the charity				
Restricted funds	21		312,138	196,365
Unrestricted funds	21		<u>273,598</u>	<u>304,883</u>
Total charity funds	21		<u>585,736</u>	<u>501,248</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

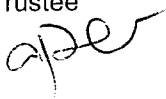
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

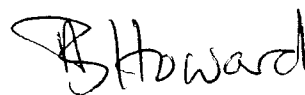
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 8 December 2021, and are signed on behalf of the board by:

E Draper– Chair
Trustee



B.Howard-Trustee
Trustee



The Bond Board Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2021

	Note	2021 £	As restated 2020 £
Cash flows from operating activities			
Net income/(expenditure)		84,488	160,857
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		3,865	5,172
Amortisation of intangible assets		-	1,392
Other interest receivable and similar income		(5,401)	(4,383)
<i>Changes in:</i>			
Trade and other debtors		(13,983)	(21,330)
Trade and other creditors		81,907	(43,237)
Cash generated from operations		150,876	98,471
Interest received		5,401	4,383
Net cash from/(used in) operating activities		<u>156,277</u>	<u>102,854</u>
Cash flows from investing activities			
Purchase of tangible assets		(15,000)	(1,156)
Purchase of intangible assets		(25,683)	(21,120)
Net cash used in investing activities		<u>(40,683)</u>	<u>(22,276)</u>
Net increase/(decrease) in cash and cash equivalents		115,594	80,578
Cash and cash equivalents at beginning of year		424,580	344,002
Cash and cash equivalents at end of year		<u>540,174</u>	<u>424,580</u>
Cash and cash equivalents			
Cash and cash equivalents comprise the following:			
		2021	2020
		£	£
Cash at bank and in hand		<u>540,174</u>	<u>424,580</u>
		<u>540,174</u>	<u>424,580</u>

The Bond Board Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 209-211 Bury Road, Rochdale, Lancashire, OL11 4EE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the statement of compliance (note 2) and with the Companies Act 2006.

Advantage has been taken of Section 396(5) of the Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The financial statements have been prepared under the historical cost convention, and in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of twelve months from authorising these financial statements. The level of reserves is sufficient, given the budgeted levels of income and expenditure, for the charity to be able to continue as a going concern.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

General funds are unrestricted funds available for use at the discretion of the trustees in furtherance of the purposes of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds which have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources, including commissions, are included in the statement of financial activities when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received, except:

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, in which cases the income is deferred, and not included in incoming resources until the preconditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to preconditions regarding entitlement, in which cases this income is included in incoming resources of restricted funds when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to a category. Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Staff costs, including pension costs, and overhead expenses, including depreciation and amortisation, are allocated to activities either directly when identifiable or on the basis of staff time spent on those activities.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. The costs relate to developing the charity's website.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 3 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

In the SOFA, Amortisation is charged to expenditure on charitable activities.

Tangible assets

Expenditure is only capitalised where it meets the definition of capital expenditure and when it is deemed to be of material value.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office furniture and equipment - 25% reducing balance

Computer equipment - 33% reducing balance

Motor vehicles - 25% reducing balance

Leased property improvements –over the term of the lease

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Bond Board Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

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 expenditure.

Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees. Every member of the company undertakes to contribute to the assets on the company, in the event of it being wound up during the time that he/she/it is a member, or within one year afterwards, for the payments of the debts and liabilities of the company, contracted before the time at which he/she/it ceased to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required, not exceeding one pound.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	275	275	615	615

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Rochdale Adult Care	74,507	-	74,507
Bolton Metropolitan Borough Council	50,000	-	50,000
Rochdale Metropolitan Borough Council	70,000	50,000	120,000
Rochdale Metropolitan BC-Covid special measures	-	35,000	35,000
Rochdale Borough Council	-	32,223	32,223
Lloyds Foundation	-	22,856	22,856
Lloyds Foundation Covid 19	-	8,853	8,853
Big Lottery Fund - H.A.R.P. project	-	52,085	52,085
Big Lottery Fund -Covid 19	-	48,352	48,352
LAASLO	74,850	-	74,850
PRS Leasing	-	71,500	71,500
Housing First	180,902	13,968	194,870
GM Mayor Charity-Covid 19	-	40,448	40,448
ESF-Community Grant	-	4,007	4,007
Post code training (where from)	-	5,500	5,500
Tesco	500	-	500
	<u>450,759</u>	<u>384,792</u>	<u>835,551</u>

7

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

6. Charitable activities (continued)

	As restated		
	Unrestricted	Restricted Funds	Total Funds 2020
	Funds £	£	£
Rochdale Adult Care	75,940	–	75,940
Bolton Metropolitan Borough Council	50,000	–	50,000
Rochdale Metropolitan Borough Council	102,223	–	102,223
Fair Housing Futures	–	35,643	35,643
Big Lottery Fund-Well being	–	10,000	10,000
Lloyds	–	31,851	31,851
Entrenched Rough Sleepers SIB	40,852	–	40,852
Comic Relief	–	4,010	4,010
Big Lottery Fund - H.A.R.P. project	–	119,082	119,082
From My Place to Yours	–	50,183	50,183
LAASLO	56,250	–	56,250
PRS Leasing	71,500	–	71,500
Housing First	119,718	–	119,718
Nationwide Building Society	–	35,225	35,225
	<u>516,483</u>	<u>285,994</u>	<u>802,477</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>5,401</u>	<u>5,401</u>	<u>4,383</u>	<u>4,383</u>

8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Letting out commissions	64,976	–	64,976
Landlord refit income	8,893	–	8,893
Leasing fees	10,756	–	10,756
Letting out rechargeable repairs	28,084	–	28,084
Tenant rent in advance	1,339	–	1,339
Other income	4,111	–	4,111
	<u>118,159</u>	<u>–</u>	<u>118,159</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Letting out commissions	50,365	–	50,365
Landlord refit income	3,152	–	3,152
Other income	4,923	773	5,696
	<u>58,440</u>	<u>773</u>	<u>59,213</u>

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

9. Total Resources Expended

Direct Costs allocated to activities

	Access to Housing & Homeless Protection	Supporting Tenants to Sustain a Tenancy	Improving Property Standards	Ethical Letting Trade/Other	At 31 Mar 2021	At 31 Mar 2020
	£	£	£	£	£	
Supplies & Services	53,486	4,007	7,471	78,720	143,684	
Room hire/refreshment	1,036	171	–	1	1,208	
Staff Training	6,873	412	–	–	7,285	
Staff Wages	149,084	243,570	35,894	56,142	484,690	
Recruitment	680	2,160	–	–	2,840	
Travel	4,691	2,991	–	820	8,502	
Legal, Consultancy.	52	5,112	–	139	5,303	
Phone	2,178	2,759	–	1,067	6,004	
Health & Safety	99	272	–	27	398	
	<u>218,179</u>	<u>261,454</u>	<u>43,365</u>	<u>136,916</u>	<u>659,914</u>	

Support Costs allocated to activities

	Access to Housing & Homeless Prevention	Supporting Tenants to Sustain a Tenancy	Improving Property Standards	Ethical Letting Trade/Other	At 31 Mar 2021	At 31 Mar 2020
	£	£	£	£	£	
Premises Costs	22,847	17,321	–	5,144	45,312	
General Office Costs	1,308	994	–	1,318	3,620	
Admin Staff Wages	71,759	29,643	8,399	13,137	122,938	
Communication	14,024	7,760	–	2,040	23,824	
Finance & Charges	296	177	–	1,689	2,162	
Depreciation	1,345	2,520	–	–	3,865	
Governance	7,154	4,572	–	1,537	13,263	
	<u>118,733</u>	<u>62,987</u>	<u>8,399</u>	<u>24,865</u>	<u>214,984</u>	
	<u>336,912</u>	<u>324,441</u>	<u>51,764</u>	<u>161,781</u>	<u>874,898</u>	<u>705,815</u>

BASIS OF ALLOCATION

All support costs are allocated to activities by the number of staff hours charged to each activity

Comparative

2021 year is the first year that the expenses per activities with direct cost and support cost allocation split being produced. A comparative note was not able to be produced and therefore the 2020 expenses by activity type has been replicated it shows all costs without a split between direct and support and shows ungrouped activities.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Total Resources Expended *(continued)*

Access To Housing and Homeless Prevention

Bolton and Rochdale Bond Schemes- enabling access to private rented accommodation by providing those at risk or who are homeless with paper guarantees to replace the need for cash deposits.

Tenancy Advocacy Services in Rochdale, Wigan, Oldham and Bolton -an early intervention service for private tenants at risk of homelessness- that provides mediation between tenant and landlord, with guidance on their legal rights and responsibilities

*Housing First Accommodation project-*securing properties to enable people on the housing first programme to access the private rented accommodation in Greater Manchester

Supporting Tenants To Sustain a Tenancy

*Making the Link-*A community based floating support service providing tenancy related support for people moving into or experiencing difficulties in managing a private tenancy in Rochdale. Greater Manchester Housing First Support in partnership with a number of Greater Manchester registered housing providers this is a service that provides intensive, flexible, person-centre support for homeless people with multiple and complex needs along with offers of their own accommodation in the private rented sector or social housing providers.

*Homeless Advice and Resilience Projects-*A service that provides intensive support to private renting tenants in crisis including access to welfare rights specialist. This project also co-produced with tenants how to build their resilience and build on tenants' strengths.

Quids in- providing financial education, housing opportunities PlayStation approved well before homeless and private rented tenants in an informal coffee morning style setting

Asylum and Resettling Project- support for households that have been given leave to remain in Rochdale borough to access housing and to integrate in the community

Improving Property Standards

Letting Out- Getting empty properties back in use by working in partnership with Rochdale Council and local trades firms, in order to increase the number of affordable properties available to rent for homeless households. Once the properties are brought up to standard they are leased or managed by The Bond Board on behalf of the owner until we have recovered our costs for the improvement works.

Ethical Letting Out

Letting Out- this is an ethical letting agency that provides a comprehensive housing management service to landlords for a fee, to provide an affordable housing solution for people. It includes a sharing scheme for young people and for those that do not wish to live on their own.

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total Funds 2020 £
Bond Bolton	84,757	84,757
Making the Link and Bond Rochdale	47,744	47,744
H.A.R.P and Better Futures	122,591	122,591
Letting Out	171,812	171,812
Independence Fund	281	281
From My Place To Yours	47,273	47,273
Bond Rochdale	53,908	53,908
L A A S L O	73,105	73,105
Housing First	85,520	85,520
Housing First Accommodation	18,318	18,318
Real Changes	522	522
	<u>705,831</u>	<u>705,831</u>

The Bond Board Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Amortisation of intangible assets	-	1,392
Depreciation of tangible fixed assets	<u>3,866</u>	<u>5,172</u>

Expenditure includes payments under operating leases of £31,533 (2020: £30,573)

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	7,920	7,920
Other financial services-statutory accounts	<u>2,880</u>	<u>-</u>
	<u>10,800</u>	<u>7,920</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	545,421	454,308
Social security costs	38,168	36,027
Employer contributions to pension plans	<u>24,039</u>	<u>22,370</u>
	<u>607,628</u>	<u>512,705</u>

The average head count of employees during the year is analysed as follows:-

	2021	2020
	No.	No.
Number of staff –	<u>22</u>	<u>20</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel-

The charity considers that its key staff are the Chief Executive Officer and four service managers: the Letting Out Co-ordinator; the Tenants Service Manager; the Bond Access and Development Manager; the Housing First Team Leader and the Development Manager. The growth in the strategic leadership team by two positions reflects the growth and development organisations projects during this period. The total amount paid respect of key staff during the year, including pension contributions and employer's national insurance contributions, was £223,541 (2020: £195,227).

The Bond Board Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2021

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either this year or the previous year. Nor were any expenses reimbursed to the trustees in either this year or the previous year

14. Intangible assets

	Website £
Cost	
At 1 April 2020	28,264
Additions	25,683
At 31 March 2021	<u>53,947</u>
Amortisation	
At 1 April 2020	6,796
Charge for the year	-
At 31 March 2021	<u>6,796</u>
Carrying amount	
At 31 March 2021	<u>47,151</u>
At 31 March 2020	<u>21,468</u>

Intangible asset relates to the development of a website. When completed, the Amortisation period of 3 years will commence.

15. Tangible fixed assets

	Leasehold Improvement £	Motor Vehicles £	Equipment £	Total £
Cost				
At 1 April 2020	-	15,000	33,510	48,510
Additions	15,000	-	-	15,000
At 31 March 2021	<u>15,000</u>	<u>15,000</u>	<u>33,510</u>	<u>63,510</u>
Depreciation				
At 1 April 2020	-	4,922	29,764	34,686
Charge for the year	-	2,520	1,346	3,866
At 31 March 2021	<u>-</u>	<u>7,442</u>	<u>31,110</u>	<u>38,552</u>
Carrying amount				
At 31 March 2021	<u>15000</u>	<u>7,558</u>	<u>2,400</u>	<u>24,958</u>
At 31 March 2020	<u>-</u>	<u>10,078</u>	<u>3,746</u>	<u>13,824</u>

The Bond Board Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2021

16. Debtors

	2021	2020
	£	£
Prepayments and accrued income	68,469	54,486
Other debtors	<u>8,143</u>	<u>8,142</u>
	<u>76,612</u>	<u>62,628</u>

17. Creditors: amounts falling due within one year

	2021	As restated 2020
	£	£
Trade creditors	14,679	1,144
Other creditors	74,075	8,738
Accruals and deferred income	14,405	11,370
Social security and other taxes	<u>103,159</u>	<u>21,252</u>

18. Deferred income

	2021
	£
At 1 April 2020 previously stated	70,248
Prior year adjustment	<u>(70,248)</u>
At 1 st April 2020 as restated	0
Amount released to income	(0)
Amount deferred in year	<u>63,275</u>
At 31 March 2021	<u>63,275</u>

Deferred income represents performance related grants as defined by the charity SORP. The Income deferred this year being Leather Sellers £20,000, RBC Complex Needs £43,275

Other creditors relate to funds whereby the charity acts as agent. Within the year the charity received £20,475 on behalf of clients From St. Martins in the Field and purchased goods for the client for £19,438 leaving a balance at the end of the year of £1,037.

The charity also acts as agent relating to Glasspool whereby £1500 was received on behalf of clients and £900 of purchases were paid for leaving a creditor balance of £600

Connected to grant income is a personalisation fund where income for clients of £21,180 was received and £8,139 of items were purchased for the client. A creditor balance of £13,041 remains at the end of the year.

The client doesn't participate in any of the decisions relating to these transactions and therefore the income and expenses are not included in the SOFA. For ease of tracking the creditor balance has not been deducted from the cash at bank balance.

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £24,038 (2020: £22,370).

20. Contingent liability

At 31 March 2021, the charity had commitments to landlords, under bonds, totalling £57,776 (2020: £66,134), which could become payable in the event of default by the tenants for whom the bonds have been issued.

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2020	Income	Expenditure	Transfer	At 31 Mar 2021
	£	£	£	£	£
General funds	4,883	574,594	(605,879)	(-)	(26,402)
Contingency fund	220,000	-	-	-	220,000
Bond Commitment fund	80,000	-	-	-	80,000
	<u>304,883</u>	<u>574,594</u>	<u>(605,879)</u>	<u>(-)</u>	<u>273,598</u>

The Contingency fund and the Bond Commitment fund are all designated funds.

Contingency fund

This fund aims to cover three months' running costs to allow the service to seek alternative funding and to meet its contractual obligations to landlords and staff should they be made redundant and wind up the services in an orderly way. The fund needs to be at £300,000 in order for the criteria to be fulfilled.

Bond Commitment fund

This fund is to cover bond commitments held by the organisation in Bolton. This fund was previously combined with the contingency fund, however, for clarity, it was deemed appropriate to show it as a separate fund.

The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

Restricted funds	As previously stated		As restated		Income	Expenditure	At 31 Mar 2021
	At 1 Apr 2020	Prior year Adjustment	1 Apr 2020	At 2020			
	£	£	£	£	£	£	£
Duchy of Lancaster	2,000	–	2,000	–	–	–	2,000
Greater Manchester Probation Trust	9,200	–	9,200	–	–	–	9,200
Lloyds Foundation	–	8,036	8,036	22,856	(21,832)	–	9,060
My Place To Yours	39,517	–	39,517	–	–	–	39,517
Big Lottery – Help Through Crisis Fund	–	16,569	16,569	52,085	(78,360)	–	(9,706)
Big Lottery -Well being	–	10,000	10,000	–	–	–	10,000
Big Lottery -covid	–	–	–	48,352	(21,017)	–	27,335
GM Mayor charity covid	–	–	–	40,448	(19,272)	–	21,176
Comic Relief	31,716	–	31,716	–	–	–	31,716
Real Change	251	–	251	–	–	–	251
Nationwide Building Society	15,225	–	15,225	–	–	–	15,225
Rochdale MBC – DHP	28,208	–	28,208	–	–	–	28,208
RBC -PRS development	–	–	–	50,000	–	–	50,000
RBC -PRS pilot	–	–	–	71,500	(51,764)	–	19,736
RBC -engagement worker	–	–	–	17,235	–	–	17,235
RBC -quids in	–	–	–	14,988	(14,988)	–	–
RBC -Covid	–	–	–	35,000	(31,605)	–	3,395
Lloyds foundation -covid	–	–	–	8,853	(8,384)	–	469
Fair Housing Futures	–	35,643	35,643	–	–	–	35,643
ESF Community Grant	–	–	–	4007	(4007)	–	–
Post Code	–	–	–	5,500	(5,500)	–	–
Housing First	–	–	–	13,968	(12,290)	–	1,678
	126,117	70,248	196,365	384,792	(269,019)	–	312,138

21. Analysis of charitable funds (continued)

Big Lottery – Help Through Crisis Fund

This is funding to enable people who have experienced hardship crisis to improve their circumstances, plan better for the future and to facilitate a collective voice to shape better responses to their issues.

Lottery – Awards for All – Wellbeing project

This is a one off project to support wellbeing activities in Rochdale with people using The Bond Board fortnightly coffee morning and services over 12 months. The start date of this project was delayed to the following year, due to the pandemic.

The Bond Board Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

21. Analysis of charitable funds *(continued)*

Duchy of Lancaster

This was a one-off grant to fund emergency food provision for tenants. This project has now been completed

Lloyds of Foundation

This is grant funding to cover a part-time post to provide support to people to sustain a private rented tenancy.

Greater Manchester Probation Trust

This is a contract to assist in the development of a bond guarantee scheme to enable people to move from approved premises. The Bond Board is holding these funds for their bond pot.

Big Lottery Help Through Crisis – My Place To Yours

This was a 24 month grant funding to support a pilot volunteer-led furniture recycling and removals service. This project has now ended.

Comic Relief – Sustainability fund

This funding is to support the development of The Bond Board's services to enable them and the organisation to become more resilient and sustainable. Commitments were made to deliver this work, however the timeline for delivery has been adjusted due to COVID-19. The work was completed during this current year.

Rochdale Council – DHP project

The funding for this project was used in agreement with Rochdale Council to develop a new prototype role of a Complex Needs Navigator to enable creative strategies for homeless people that current services are struggling to engage with and or to find working solutions to address their needs.

Real Change

These are funds that have been raised locally that The Bond Board in partnership with other charities in Rochdale administers to support people living in the Rochdale community to access small amounts of money that can enable them to overcome barriers to housing, training or work.

Nationwide Building Society

This grant funding was to deliver a project to explore and deliver longer, more secure tenancies to people who access our services. This chose to offer longer term tenancies on the tenants. The evaluation of this project was postponed due to Covid 19 and took place in 2021.

Big Lottery-Covid 19 response fund.

This is one year's grant funding to support the organisation to develop our services, online and to provide tenancy advice to tenants to prevent homelessness due to the pandemic.

Greater Manchester Mayoral Fund

This is a two years funding to provide support and advice to private tenants who are at risk of homelessness as a result of the pandemic.

Post-Code Lottery

This was a one off grant to support staff training and advice to private tenants who are at risk of homelessness as a result of the pandemic

The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

Lloyds Foundation -Covid 19

This was a one off grant in response to the pandemic that supported us to provide PPE for the staff and other Covid 19 prevention measures. This enabled us to provide some digital devices to overcome some digital exclusion for our tenants.

Fair Housing Futures

This is grant funding for a two year project to improve relationships between tenants and landlords by supporting landlords and letting agents by providing training and one to one support to them to be more willing and able to house people on benefits.

Private Rented Sector Leasing

This is a grant from Rochdale Council to support The Bond Board to develop and lease private landlords' properties to increase the number of properties available to house homeless people.

European Social Fund Community Grant

This was funding for a project to assist people who were unemployed back to work and training. Unfortunately, due to the lockdowns and various covid restrictions we were unable to start this project and returned the funding to the funder.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Intangible assets	47,151	–	47,151
Tangible fixed assets	2,400	22,558	24,958
Current assets	249,221	367,565	616,786
Creditors less than 1 year	(25,174)	(77,985)	(103,159)
Net assets	<u>273,598</u>	<u>312,138</u>	<u>585,736</u>

	Unrestricted Funds £	Restricted funds as previously stated	Prior Year amendment £	Restricted Funds As restated restated £	As restated Total Funds 2020 £
Intangible assets	21,468	–	–	–	21,468
Tangible fixed assets	3,746	10,078	–	10,078	13,824
Current assets	300,921	186,287	–	186,287	487,208
Creditors less than 1 year	(21,252)	(70,248)	70,248	–	(21,252)
Net assets	<u>304,883</u>	<u>126,117</u>	<u>70,248</u>	<u>196,365</u>	<u>501,248</u>

The Bond Board Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2021

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Within 1 year	15,290	–
Later than 1 year and not later than 5 years	–	22,983
	<u> </u>	<u> </u>

24. Related party transactions

During the year, the company paid £250 for lettings services to P R Gibbs & Co Ltd, a company in which P R Gibbs, a trustee, is a director.

Trustee Jon Powell a trustee became an officer of Bolton Council. The Council make grants to the Charity. Jon Powell declared his interest and subsequently resigned his trusteeship from The Bond Board.

25. Note: Income Recognition-Prior Period Adjustment.

It was noted that at the end of the 31 March 2020 year that £70,248 of restricted income was deferred in error. Therefore, the restricted reserves have been amended to rectify the error in the 31 March 2021 Accounts (note 21) and the comparatives have been restated. The adjustment effects the brought forward reserves and the brought forward deferred income was reduced by £70,248 to nil (note 18).

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Reserves at 1 Apr 2020 as originally stated	304,883	126,117	431,000
Prior year adjustment	–	70,248	70,248
	<u> </u>	<u> </u>	<u> </u>
Reserves Restated	<u>304,883</u>	<u>196,365</u>	<u>501,248</u>

The Bond Board Limited
Company Limited by Guarantee
Management Information
Year ended 31 March 2021

The following pages do not form part of the financial statements.

The Bond Board Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations	275	615
	<hr/>	<hr/>
Charitable activities		
Rochdale Adult Care	74,507	75,940
Bolton Metropolitan Borough Council	50,000	50,000
Rochdale Metropolitan Borough Council	70,000	70,000
Rochdale MBC - Help for Single Homeless and Innovation Fund	32,223	32,223
Lloyds	22,856	31,851
Lloyds Bank Foundation-Covid 19	8,853	-
Entrenched Rough Sleepers SIB	-	40,852
Comic Relief	-	4,010
Big Lottery Fund - H.A.R.P. project	52,085	119,082
Big Lottery Fund-Well Being	-	10,000
From My Place to Yours	-	50,183
L.A.A.S.L.O. Income	74,850	56,250
Nationwide Building Society Flexi Bond	-	35,225
PRS Leasing	71,500	71,500
Housing First Accommodation	-	42,936
Housing First Accommodation Rent in Advance	1,125	-
Housing First Accommodation-small Works Grant	3,000	-
Housing First Accommodation-Engagement	1,250	-
Housing First Accommodation-Property Advisor	8,593	-
Housing First Support	180,902	76,782
Fair Housing Futures	-	35,643
Big Lottery Fund-Covid 19	48,352	-
GM Mayor's Charity- Covid 19	40,448	-
PRS Development Grant 25 Church Lane	50,000	-
Rochdale MBC Covid-19	35,000	-
ESF Community Grant	4,007	-
Postcode Neighbourhood Trust	5,500	-
Tesco Bags of Help	500	-
	<hr/>	<hr/>
	835,551	802,477
	<hr/>	<hr/>
Investment income		
Bank interest receivable	5,401	4,383
	<hr/>	<hr/>
Other income		
Letting out commissions	64,976	50,365
Landlord refit income	8,893	3,152
Letting out -rechargeable repairs	28,084	-
Leasing Fees	10,756	-
Tenant rent in advance	1,339	-
Other income	4,111	5,696
	<hr/>	<hr/>
	118,159	59,213
	<hr/>	<hr/>
Total Income	959,386	866,688
	<hr/>	<hr/>

The Bond Board Limited
Company Limited by Guarantee

Detailed Statement of Financial Activities (continued)

Year ended 31 March 2021

	2021	2020
	£	£
Expenditure		
Expenditure on charitable activities		
Wages and salaries	545,421	454,308
Employer's NIC	38,168	36,027
Pension costs	24,039	22,370
Recruitment costs	2840	2,203
Office Rental, Storage inc Service charge	37,768	37,219
Postage	1,258	1,395
Printing and marketing	128	2,416
Repairs and renewals	4,076	7,967
Insurance	4,738	3,701
Subscriptions and marketing	2,520	1,931
Legal and professional fees	6,229	2,857
Telephone	10,285	11,392
Stationery and office costs	3,290	3,130
Depreciation	3,865	6,564
Computer software and maintenance	13,936	11,067
Travel and subsistence	8,676	14,489
Training	7,281	3,682
Bank charges	2,162	281
Accountancy	13,182	10,516
Client consultation	1,201	4,209
Claiming against bonds	8,591	11,560
Room hire	6	378
Trustee costs	68	398
Independence fund	-	281
Letting out	55,369	27,062
H.A.R.P.	-	-
Homelessness Prevention Pot	-	431
Entrenched Rough Sleepers S.I.B.	216	8,471
Comic Relief Sustainability Fund	-	6,400
Bond Stimulus Fund	-	1,150
PRS Leasing	7,471	1,879
Nationwide Flexi Bond	1,000	450
Housing First Accommodation	12,062	9,647
Fair Housing futures	95	-
Tenant rent in advance	-	-
RMBC Covid 19	31,825	-
RMBC E/P small works fund	23,125	-
RMBC EP incentive	-	-
WEA returned	4,007	-
	<u>874,898</u>	<u>705,831</u>
Total expenditure	<u>874,898</u>	<u>705,831</u>
Net income	<u>84,488</u>	<u>160,857</u>