

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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Year ended 31 March 2021

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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
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Independent examiner	B Fine FCA Parkgates Bury New Road Prestwich Greater Manchester M25 0JW
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Bankers	The Co-operative Bank 19 Knowsley Street Bolton Lancashire BL1 2AS
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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 resettlement 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

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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

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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

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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

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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 Beepur
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 £	Total funds £
Income and endowments					
Donations and legacies	5	275	-	275	615
Charitable activities	6	450,759	384,792	835,551	802,477
Investment income	7	5,401	-	5,401	4,383
Other income	8	118,159	-	118,159	59,213
Total income		<u>574,594</u>	<u>384,792</u>	<u>959,386</u>	<u>866,688</u>
Expenditure					
Expenditure on charitable activities	9	444,098	269,019	713,117	705,831
Expenditure on other	9	161,781	-	161,781	-
Total expenditure		<u>605,879</u>	<u>269,019</u>	<u>874,898</u>	<u>705,831</u>
 Net income/(expenditure) and net movement in funds		 <u>(31,285)</u>	 <u>115,773</u>	 <u>84,488</u>	 <u>160,857</u>
 Reconciliation of funds					
Total funds brought forward		<u>304,883</u>	<u>196,365</u>	<u>501,248</u>	<u>340,391</u>
Total funds carried forward		<u>273,598</u>	<u>312,138</u>	<u>585,736</u>	<u>501,248</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

		2021	As restated 2020
	Note	£	£
Fixed assets			
Intangible assets	14	47,151	21,468
Tangible fixed assets	15	24,958	13,824
		<u>72,109</u>	<u>35,292</u>
Current assets			
Debtors	16	76,612	62,628
Cash at bank and in hand		540,174	424,580
		<u>616,786</u>	<u>487,208</u>
Creditors: amounts falling due within one year	17	103,159	21,252
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	273,598	304,883
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.

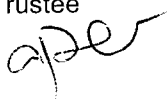
Directors' responsibilities:

- 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.

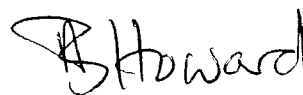
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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		<u>424,580</u>	<u>344,002</u>
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	540,174	424,580
	<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
	450,759	384,792	835,551

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The Bond Board Limited
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

6. Charitable activities (continued)

	Unrestricted Funds	As restated Restricted Funds	Total Funds 2020
	£	£	£
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>15,000</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	8,143	8,142
	<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	(70,248)
At 1 st April 2020 as restated	0
Amount released to income	(0)
Amount deferred in year	63,275
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 At 1 Apr 2020 £	Prior year Adjustment £	As restated At 1 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
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 restricted as 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	<u>–</u>	<u>22,983</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
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
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	-
	835,551	802,477
Investment income		
Bank interest receivable	5,401	4,383
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
	118,159	59,213
Total Income	959,386	866,688

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	-
	874,898	705,831
Total expenditure	874,898	705,831
Net income	84,488	160,857