

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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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	<p>The Bond Board Limited 209-211 Bury Road Rochdale Lancashire OL11 4EE</p>
Trustees	<p>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)</p>
Company Secretary	A Beeput (Chief Executive)
Accountants	<p>MHA Moore and Smalley LLP Richard House Winckley Square Preston PR1 3HP</p>
Auditors	<p>Barlow Andrews LLP 78 Chorley New Road Bolton BL1 4BY</p>
Senior Statutory Auditor	A Cornes FCA
Bankers	<p>The Co-operative Bank 19 Knowsley Street Bolton Lancashire BL1 2AS</p>

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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.

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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

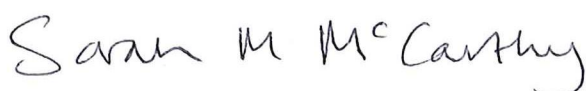
Barlow Andrews LLP were appointed as auditor to the company and a resolution proposing that they be reappointed will be put at the forthcoming Annual General Meeting.

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
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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.

The Bond Board Limited
Company Limited by Guarantee
Independent Auditors' Report
For the year ended 31 March 2023

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;

The Bond Board Limited

Company Limited by Guarantee

Independent Auditors' Report

For the year ended 31 March 2023

- 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 £	As restated 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	<u>2,821</u>	<u>-</u>	<u>-</u>	<u>2,821</u>	<u>1,369</u>
		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		<u>(3,695)</u>	<u>300,000</u>	<u>352,312</u>	<u>648,617</u>	<u>789,610</u>
		78,153	300,000	631,183	1,009,336	1,114,728
Creditors: amounts falling due within one year	14	<u>(32,026)</u>	<u>-</u>	<u>(134,082)</u>	<u>(166,108)</u>	<u>(102,256)</u>
Net current assets		<u>46,127</u>	<u>300,000</u>	<u>497,101</u>	<u>843,228</u>	<u>1,012,472</u>
Net assets & funds	18	<u>89,082</u>	<u>300,000</u>	<u>524,306</u>	<u>913,388</u>	<u>1,047,002</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.

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/>
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/>
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/>
Cash and cash equivalents consist of:		
Cash at bank and in hand	648,617	789,610
	<hr/>	<hr/>
	648,617	789,610
	<hr/>	<hr/>

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.

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
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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	<i>As restated</i>
	2023	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

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>9,000</u>	<u>10,000</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>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>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

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	<u>102,208</u>
Amortisation	
Brought forward	25,626
Charge for year	9,243
	<u>34,869</u>
At 31 March 2023	<u>34,869</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	<u>36,726</u>	<u>36,726</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	<u>33,905</u>	<u>33,905</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	307,988	290,582
	360,719	325,118

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	107,491	68,929
	166,108	102,256

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	20,458	-
	20,458	-

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 Unrestricted funds £	As restated Designated funds £	As restated Restricted funds £	As restated 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

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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

