

Registered company number: 02807564 (England and Wales)

Registered charity number: 1040176

# **The Bond Board Limited**

**Company Limited by Guarantee**

**Report of the Trustees and  
Financial Statements**

**For The Year Ended  
31 March 2024**



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

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# **The Bond Board Limited**

**Company Limited by Guarantee**

## **Reference and Administration Details**

**For the year ended 31 March 2024**

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<b>Registered Company Name</b>	The Bond Board Limited
<b>Registered Company Number (England &amp; Wales)</b>	The Bond Board is a company limited by guarantee, number 02807564 (not having a share capital).
<b>Registered Charity Number</b>	<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>
<b>Principal and Registered Office</b>	<p>The Bond Board Limited 209-211 Bury Road Rochdale Lancashire OL11 4EE</p>
<b>Trustees</b>	<p>E Draper (Chair) S McCarthy K E Thomas (resigned 17/10/23) M Rollinson A Underdown T Fisher</p>
<b>Company Secretary</b>	A Beeput (Chief Executive)
<b>Accountants</b>	<p>MHA Richard House Winckley Square Preston PR1 3HP</p>
<b>Auditors</b>	<p>Barlow Andrews LLP 78 Chorley New Road Bolton BL1 4BY</p>
<b>Senior Statutory Auditor</b>	A Cornes FCA

# **The Bond Board Limited**

## **Company Limited by Guarantee**

### **Trustees Annual Report (incorporating the Directors' report)**

#### **For the year ended 31 March 2024**

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## **Charitable Objectives**

### **Scope**

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

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

### **Our Charitable Purpose and Activities**

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

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

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

### **Our Activities**

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

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

### **Public Benefit**

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

### **Governing Document**

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



# **The Bond Board Limited**

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**For the year ended 31 March 2024**

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#### **Organisational structure**

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

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

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

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

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

#### **Recruitment and appointment of trustees**

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

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

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

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

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

# **The Bond Board Limited**

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#### **For the year ended 31 March 2024**

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

#### **Trustee induction and training**

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

#### **Related parties**

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

#### **Beneficiaries' voice**

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

#### **Pay policy**

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

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

The Bond Board contributes to a defined contribution pension scheme. The assets of the scheme are held by a separate independent company which 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 2024 was £1,294,420 (2023 - £1,217,472) and total expenditure £1,334,408 (2023 - £1,351,086), resulting in net expenditure of £39,988 (2023 - £133,614) related to reserves.

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



# **The Bond Board Limited**

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**For the year ended 31 March 2024**

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#### **Designated funds**

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

#### **Reserves policy**

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

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

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

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

#### **Investment policy**

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

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

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

### **Organisational risk**

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

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

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

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

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

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

### **Partnership working**

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

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



# **The Bond Board Limited**

## **Company Limited by Guarantee**

### **Trustees Annual Report (incorporating the Directors' report)**

**For the year ended 31 March 2024**

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#### **Achievements And Performance**

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

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

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

#### **The Bond Guarantee**

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

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

#### **Accommodation for ex-offenders**

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

#### **Letting Out**

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

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

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



# **The Bond Board Limited**

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**For the year ended 31 March 2024**

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#### **Housing First**

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

#### **Migrant Support Services**

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

#### **Quids-in Coffee Mornings**

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

#### **Volunteers**

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

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

#### **Tenancy Advice Service**

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

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

#### **Plans for the year ahead**

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

# **The Bond Board Limited**

## **Company Limited by Guarantee**

### **Trustees Annual Report (incorporating the Directors' report)**

**For the year ended 31 March 2024**

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#### **Advocacy and Amplifying Beneficiaries' Voices.**

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

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

#### **Adapting to Changes in the Private Rented Sector**

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

#### **Securing Affordable Housing for Vulnerable Groups**

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

#### **Strengthening Crisis Support and Safety Nets**

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

#### **Enhanced Peer Volunteer Engagement**

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



# **The Bond Board Limited**

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### **Trustees Annual Report (incorporating the Directors' report)**

**For the year ended 31 March 2024**

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#### **Statement of Trustee Responsibilities**

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

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

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

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

# **The Bond Board Limited**

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## **Statement as to disclosure of information to Auditors**

In so far as the trustees are aware

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

## **Auditors**

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

## **Approval of the Trustees' Report**

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

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

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



**T Fisher**  
Trustee

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

**Independent Auditors' Report**  
**For the year ended 31 March 2024**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

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

We have nothing to report in this regard.



# **The Bond Board Limited**

## **Company Limited by Guarantee**

### **Independent Auditors' Report**

**For the year ended 31 March 2024**

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#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

# **The Bond Board Limited**

## **Company Limited by Guarantee**

### **Independent Auditors' Report**

**For the year ended 31 March 2024**

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

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

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

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

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

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

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

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

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

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



# **The Bond Board Limited**

**Company Limited by Guarantee**

## **Independent Auditors' Report**

**For the year ended 31 March 2024**

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### **Use of our report**

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

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

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

Date: 20 November 2024

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

**Statement of Financial Activities**  
**(incorporating Income and Expenditure Account)**

**As at 31 March 2024**

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

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

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

**Statement of Financial Position**

**Year ended 31 March 2024**

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

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

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



**A Underdown (Treasurer)**  
**Trustee**



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

**Statement of Cash Flow**

**Year ended 31 March 2024**

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

**1 Accounting policies**

***General information and basis of preparation***

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

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

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

***Going concern***

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

***Tax***

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

***Fund accounting***

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

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

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

**1 Accounting policies (continued)**

***Incoming resources***

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

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

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

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

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

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

***Interest receivable***

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

***Resources expended***

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

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

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

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

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

***Allocation and apportionment of costs***

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



# The Bond Board Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2024

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#### 1 Accounting policies (continued)

##### *Intangible assets*

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

##### *Amortisation*

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

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

##### *Tangible assets*

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

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

##### *Depreciation*

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

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

##### *Impairment of fixed assets*

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

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

##### *Financial Instruments*

##### *Concessionary loans*

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

##### *Other financial Instruments*

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

**1 Accounting policies (continued)**

***Financial assets***

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

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

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

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

***Financial liabilities***

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

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

***Leases***

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

***Pension Costs and other Post-Retirement Benefits***

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



# The Bond Board Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2024

#### 1 Accounting policies (continued)

##### *Critical Accounting Judgements and key sources of estimation uncertainty*

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

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

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

#### 2 Donations and legacies

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

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

#### 3 Income from charitable activities

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

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

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

**Notes to the Financial Statements**

**Year ended 31 March 2024**

**4 Income from other trading activities**

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

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

**5 Income from investments**

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

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

**6 Other income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Other Income	3,654	-	3,654	24,130
	3,654	-	3,654	24,130

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



# The Bond Board Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

## 7 Expenditure on charitable activities

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

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

### Total expenditure categorised by type of charitable activities

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

**7 Expenditure on charitable activities (continued)**

**Basis of allocation**

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

**Access To Housing and Homeless Prevention**

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

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

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

**Supporting Tenants to Sustain a 'Tenancy'**

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

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

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

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

**Ethical Letting Out**

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

**Improving Property Standards**

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

# The Bond Board Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2024

#### 8 Net income/(expenditure) for the year

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

#### 9 Staff costs

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

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

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

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

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

#### Key Management Personnel

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

#### 10 Trustees' remuneration and expenses

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



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

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**11 Intangible assets**

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

**12 Tangible fixed assets**

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

# The Bond Board Limited

Company Limited by Guarantee

## Notes to the Financial Statements

Year ended 31 March 2024

### 13 Debtors

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

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

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

### 14 Creditors: amounts falling due within one year

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

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

### 15 Deferred income

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

Deferred income released related to charitable income received in advance.

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

**Notes to the Financial Statements**

**Year ended 31 March 2024**

**16 Funds**

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



# The Bond Board Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2024

#### 16 Funds (continued)

##### Net Assets analysed as:

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

##### Designated funds

###### Unrestricted funds designated as follows

	2024 £	2023 £
Reserves fund	330,000	220,000
Bond Commitment fund	80,000	80,000
	<b>410,000</b>	<b>300,000</b>

##### Reserves fund

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

##### Bond Commitment fund

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

##### Restricted funds

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

##### Greater Manchester Probation Trust

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

##### Tenancy Advocacy

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

##### Comic Relief sustainability fund

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

##### Real Change

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

##### Nationwide Building Society

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

# The Bond Board Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2024

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#### 16 Funds (continued)

##### Restricted funds (continued)

###### Duchy of Lancaster

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

###### Arnold Clark Community Fund

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

###### Action Together – Sport England Move More

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

###### Action Together – Winter Warm Packs

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

###### Changing Futures

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

###### Manchester Guardian Charitable Trust

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

###### ASDA Cost of Living Grant

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

###### 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.

###### Housing First

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

###### Accommodation For Ex offenders

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

###### Early Break

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

###### Refugee Transition Outcome Fund (RTOF)

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

###### Rough Sleepers Project – Capital

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

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

###### Rough Sleepers Project – Revenue

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

**16 Funds (continued)**

**Restricted funds (continued)**

**Rochdale Council Adult Care Private rented floating Support Contract**

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

**Rochdale Council Innovation Fund - Financial Inclusion**

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

**Rochdale Council Innovation Fund - Quids-In**

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

**Rochdale Council Complex Needs Navigator**

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

**Private Rented Sector Access**

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

**Rochdale Council – prevention pot**

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

**Rochdale Council**

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

**Post Code Lottery**

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



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

**Notes to the Financial Statements**

**Year ended 31 March 2024**

**17 Prior year funds analysis**

	Balance at 1 April 2022	Income	Expenditure	Transfers	Gains / Losses	Balance at 31 March 2023
	£	£	£	£	£	£
Unrestricted funds	190,119	251,191	(333,764)	(18,464)	-	89,082
Designated funds	300,000	-	-	-	-	300,000
	490,119	251,191	(333,764)	(18,464)	-	389,082
<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 2024

## 17 Prior year funds analysis (continued)

### Net Assets analysed as:

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

## 18 Funds held as Agent

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

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

## 19 Contingent liability

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

## 20 Operating lease commitments

Total future minimum lease payments are as follows:

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

## 21 Related party transactions

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

