

Company registration number: 02807564

Charity registration number: 1040176

The Bond Board Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Bond Board Limited

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The Bond Board Limited

Reference and Administrative Details

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

The Bond Board Limited

Trustees' Report

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

Trustees and officers

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

Trustees:

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

Secretary: Andrew Beeput

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

Our Charitable Purpose and Activities

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

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

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

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

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

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

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

The Bond Board Limited

Trustees' Report

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

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

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

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

Recruitment and Appointment of Trustees

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

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

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

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

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

Trustee Induction and Training

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

Related Parties

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

The Bond Board Limited

Trustees' Report

Beneficiaries' Voice

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

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

Pay Policy

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

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

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

Financial Review

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

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

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

The Bond Board Limited

Trustees' Report

Reserves Policy

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

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

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

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

Investment Policy

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

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

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

Organisational Risks

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

In 2024/25, the key risks identified were:

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

The Bond Board Limited

Trustees' Report

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

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

Partnership Working

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

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

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

Achievements and Activities

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

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

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

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

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

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

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

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

The Bond Board Limited

Trustees' Report

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

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

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

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

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

Disclosure of information to auditor

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

Small companies provision statement

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

The Bond Board Limited

Trustees' Report

Statement of Responsibilities

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

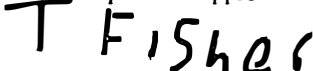
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

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

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

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

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



.....
Tom Fisher
Trustee

The Bond Board Limited

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

Opinion

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

In our opinion the financial statements:

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

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

The Bond Board Limited

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

The Bond Board Limited

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

The Bond Board Limited

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

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

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

Use of our report

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

Alison Cornes FCA (Senior Statutory Auditor)

Dated 09/12/2025

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

The Bond Board Limited

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

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

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

The Bond Board Limited

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

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

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

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

The Bond Board Limited

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

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

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

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



Andrew Underdown
Trustee

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

The Bond Board Limited

Statement of Cash Flows for the Year Ended 31 March 2025

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

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

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

The Bond Board Limited

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

1 Accounting policies

General information and basis of preparation

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

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

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

Going concern

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

Tax

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

Fund accounting

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

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

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

The Bond Board Limited

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

Accounting policies (continued)

Incoming resources

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

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

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

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

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

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

Interest receivable

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

Resources expended

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

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

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

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

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

Allocation and apportionment of costs

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

The Bond Board Limited

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

Accounting policies (continued)

Intangible assets

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

Amortisation

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

Website - 3 years straight line

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

Tangible assets

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

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

Depreciation

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

Office furniture and equipment - 25% straight line

Computer equipment - 33% straight line

Impairment of fixed assets

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

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

Financial Instruments

Concessionary loans

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

Accounting policies (continued)

Other financial Instruments

The Bond Board Limited

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

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

Financial assets

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

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

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

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

Financial liabilities

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

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

Leases

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

Pension Costs and other Post-Retirement Benefits

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

The Bond Board Limited

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

Accounting policies (continued)

Critical Accounting Judgements and key sources of estimation uncertainty

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

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

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

2 Income from donations and legacies

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

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

3 Income from charitable activities

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

The Bond Board Limited

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

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

4 Grants & donations

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

5 Income from other trading activities

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

6 Investment income

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

The Bond Board Limited

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

7 Expenditure on charitable activities

Direct costs

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

Support costs

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

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

The Bond Board Limited

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

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

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

Basis of allocation

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

Access To Housing and Homeless Prevention

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

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

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

Supporting Tenants to Sustain a 'Tenancy'

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

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

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

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

The Bond Board Limited

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

Ethical Letting Out

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

Improving Property Standards

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

8 Net incoming/outgoing resources

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

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

9 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

The Bond Board Limited

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

10 Analysis of governance and support costs

Governance costs

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

11 Tangible fixed assets

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

12 Intangible fixed assets

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

The Bond Board Limited

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

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

13 Debtors

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

14 Cash and cash equivalents

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

15 Creditors: amounts falling due within one year

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

16 Obligations under leases and hire purchase contracts

Operating lease commitments

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

The Bond Board Limited

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

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

17 Contingent liabilities

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

The Bond Board Limited

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

18 Funds

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

The Bond Board Limited

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

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

The Bond Board Limited

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

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

Designated funds

Reserves fund

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

Bond Commitment fund

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

Restricted funds

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

Greater Manchester Probation Trust

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

Tenancy Advocacy

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

Comic Relief Sustainability Fund

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

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

Real Change

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

Nationwide Building Society

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

Duchy of Lancaster

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

Arnold Clark Community Fund

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

Action Together – Sport England Move More

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

Action Together – Winter Warm Packs

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

Changing Futures

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

Manchester Guardian Charitable Trust

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

ASDA Cost of Living Grant

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

Henry Smith Charity

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

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

Housing First

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

Accommodation For Ex Offenders

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

Refugee Transition Outcome Fund (RTOF)

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

Family Leasing Scheme

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

Rough Sleepers Project – Capital

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

Rough Sleepers Project – Revenue

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

Rochdale Council Adult Care – Private Rented Floating Support Contract

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

Rochdale Council Innovation Fund - Financial Inclusion

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

Rochdale Council Innovation Fund - Quids-In

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

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

Rochdale Council Complex Needs Navigator

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

Rochdale Council Private Rented Sector Access

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

Rochdale Council Prevention Pot

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

Rochdale Council

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

Post Code Lottery

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

19 Analysis of net assets between funds

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

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

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

20 Benefits in kind

Volunteers

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

21 3rd party funds

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

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

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

22 Taxation

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

23 Trustees remuneration and expenses

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

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

24 Related party transactions

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

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

25 Auditors' remuneration

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