

BRITISH OVERSEAS NGOS FOR DEVELOPMENT (BOND)

England & Wales · Charity number 1068839

Details

Status Registered

Legal form Charitable company

Company number [03395681](#)

Registered 1998-03-25

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

Contact

Address Impact Hub London Euston
1 Triton Square
London
NW1 3DX

Phone 02078378344

Email rgreenhill@bond.org.uk

Website <http://www.bond.org.uk>

Activities

Objects: FOR THE ADVANCEMENT OF ANY CHARITABLE PURPOSE AND IN PARTICULAR FOR THE RELIEF OF NEED ANYWHERE IN THE WORLD ARISING OUT OF POVERTY, SICKNESS, DISTRESS, AGE, INFIRMITY AND DISABLEMENT BY PROMOTING THE EFFICIENCY AND EFFECTIVENESS OF VOLUNTARY ORGANISATIONS AND OTHER INSTITUTIONS IN SO FAR AS SUCH ORGANISATIONS AND INSTITUTIONS ARE WORKING TO ADVANCE CHARITABLE PURPOSES

Activities: the advancement of any charitable purpose and in particular for the relief of need anywhere in the world arising out of poverty, sickness, distress, age, infirmity and disablement by promoting the efficiency and effectiveness of voluntary organisations and other institutions in so far as such organisations and institutions are working to advance charitable purposes.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Overseas Aid/famine Relief
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ANYWHERE IN THE WORLD
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,570,049	£3,676,818	£1,695,750	43
2024-03-31	£2,727,464	£3,216,086	£1,802,519	42
2023-03-31	£3,757,752	£3,457,513	£2,291,141	41
2022-03-31	£3,879,554	£3,479,152	£1,990,902	43
2021-03-31	£4,171,489	£3,733,230	£1,590,500	40

Trustees

Name	Role	Appointed
Kirsty Smith	Chair	2024-11-19
Abu Akeem		2024-11-19
Anushree Chirag Rao		2021-11-23
Catherine Brownlee		2026-03-19
Charlotte Beacon		2022-11-24
Graham Gordon		2023-11-23
Jasmina Haynes		2023-11-23
Jennifer Lauren Codman		2021-11-23
Kate Newman		2024-11-19
Othman Moqbel		2023-11-23
Rainatou Sow		2020-11-19
Shazia Arshad		2024-11-19
Stella Opoku-Owusu		2020-11-19

BRITISH OVERSEAS NGOS FOR DEVELOPMENT (BOND)

England & Wales - Charity number 1068839

Accounts

**British Overseas NGOs for
Development
(trading as Bond)**

Report and Financial Statements

31 March 2025

Company limited by guarantee
Registration Number 03395681 (England and Wales)

Charity Registration Number 1068839

Contents

Reports

Reference and administrative information	1
Report of the trustees	3
Independent auditor's report	22

Financial statements

Statement of financial activities	26
Balance sheet	27
Statement of cash flows	28
Principal accounting policies	29
Notes to the financial statements	32

Trustees	
Chair	Kate Sayer (resigned 19 November 2024) Kirsty Smith (appointed 18 November 2024)
Treasurer	Nick Waring Akeen Abu (appointed 18 November 2024) Shazia Arshad (appointed 18 November 2024) Zoe Abrams (resigned 18 November 2024) Charlotte Beacon Jennifer Codman Monowara Gani (resigned 29 May 2024) Graham Gordon Jasmina Haynes Salim Moqbel Kate Newman (appointed 18 November 2024) Stella Opoku-Owusu Anushree Rao Kirsty Smith (appointed 18 November 2024) Rainatou Sow
Key Management Personnel	
Chief Executive Officer / Company Secretary	Romilly Greenhill
Director of People and Finance	Kath Qualtrough (resigned 31 August 2024)
Head of Finance, Operations & Planning	Fransika Schwarz (resigned 1 July 2025)
Director of Finance and Planning	David Wade (appointed 10 June 2025)
Director of Policy and Advocacy	Gideon Rabinowitz
Director of Membership and Communications	Michael Wright
Head of Media and Communications	Maryam Mohsin
Head of Anti-Racism, Equity, Diversity & Inclusion	Lena Bheeroo
Head of Sector Transformation	Zoe Abrahamson
Registered office	
Impact Hub Euston 1 Triton Square London NW1 3DX	
Website	
www.bond.org.uk	
Company number	
03395681 (England and Wales)	
Registered charity number	
1068839 (England and Wales)	
Auditor	
Buzzacott Audit LLP 130 Wood Street London EC2V 6DL	

Bankers

Unity Trust Bank
9 Brindley Place
Oozells Square
Birmingham
B1 2JB

Natwest
City of London Office
P O Box 12258
1 Princes Street
London
EC2R 8BP

The trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on pages 1 and 2 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. For a list of Bond's members, the reader is referred to the website.

OBJECTIVES AND ACTIVITIES

The objectives for which Bond is established as stated in the memorandum and articles of association are the advancement of any charitable purpose and the relief of need anywhere in the world arising out of poverty, sickness, distress, age, infirmity and disablement by promoting the efficiency and effectiveness of voluntary organisations and other institutions in so far as such organisations and institutions are working to advance charitable purposes.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Achievements and performance 2025

♦ Leading the sector's advocacy in responding to the UK and US ODA cuts

Bond has played a critical role in leading the UK development sector's response to cuts in Official Development Assistance (ODA) announced by the UK and US Governments. Following the Prime Minister's announcement that UK ODA would be cut from 0.5% to 0.3% of Gross National Income (GNI) by 2027, Bond rapidly mobilised our members to develop and implement a coherent, joined up strategy to respond to this announcement. Within 24 hours we held a sector-wide strategy meeting attended by almost 200 members, followed by fortnightly convenings of our CEOs. We pulled together a sign-on letter protesting the decision and challenging the Government to mitigate the impacts of the cuts, with over 100 member CEO signatories. We achieved significant media coverage on the potential impact of the cuts, including interviews on radio and television with a concomitant increase in public support for development. We briefed MPs to support a debate in parliament called by the International Development Committee (IDC) chair to discuss the cuts, helping to secure an over-subscribed list of MP speakers. This work complemented our regular briefings, coordination, advocacy and media work on UK ODA throughout 2024/25.

We also led the sector's response to the US ODA cuts, rapidly convening members following the cuts, drafting a letter to the Foreign Secretary on mitigating actions the Government could take with 76 member signatories, providing regular information sharing and updates to members, and a member survey on the impacts of the cuts, which was shared with the FCDO. FCDO officials informed us that our recommendations had been used to inform their guidance to their country offices in responding to the US ODA cuts.

OBJECTIVES AND ACTIVITIES (continued)

Achievements and performance 2025 (continued)

◆ **Thought leadership on new sources of finance, including for the financing for development conference, and securing a new grant to take forward work on illicit financial flows**

Alongside responding to ODA cuts, Bond has been very successful in 2024/25 in elevating discussions on other sources of finance, and we are well placed to continue this work into 2025/26. We have led the sector's engagement in preparations for the 4th 2025 Financing for Development Conference (FfD4), including through regular convening of members, engagement with UK government officials (including the UK's Ambassador to the Economic and Social Affairs Council (ECOSOC)), and representing UK civil society in the Preparatory Conferences and the global civil society network engaging in the FfD4 process. We have also highlighted the need for a fairer global tax system, through a letter to the Prime Minister and Chancellor in support of the UN Tax Convention, and a meeting with MPs to discuss the issue. We have amplified and supported the advocacy of our members on debt, and secured a new grant from the Joffe Trust to mobilise increased civil society engagement on the challenge of illicit financial flows.

◆ **Leading parliamentary engagement and supporting members through the election**

Bond plays a critical role in coordinating our members' engagement with parliamentarians, organising events with parliamentary committees and groups, and running large scale events and briefings at a scale than none of our members can do alone. We organised large events at each of the major political party conferences, with Annaliese Dodds (Development Minister at the time) and Emily Thornberry, Chair of the Foreign Affairs Committee, speaking at our Labour events, and Andrew Mitchell (Shadow Foreign Secretary at the time) at our Conservative Party event. We also held a large joint event in parliament in January, with more than 25 MPs and 75 others in attendance, along with three highly engaging speakers from low and middle-income countries. In response to the aid cuts we worked to support All Party Parliamentary Groups working on development to coordinate their responses, including organising two well attended briefing sessions. We produced regular briefings on key topics for MPs and play a key role in coordinating the sector's parliamentary engagement, to ensure a joined up and consistent approach from across the membership.

◆ **Influencing the FCDO's thinking on humanitarian financing and localisation**

Bond's humanitarian working group and sub-groups have been in regular dialogue with FCDO, helping to shape their policies. A highlight in 2024/25 was a conference organised together with member CAFOD, and the Universities of Warwick and Essex, on humanitarian localisation. This was attended by senior stakeholders from across different humanitarian contexts and by FCDO officials, as well as members and other experts.

◆ **Thought leadership and convening on anti-racism, decolonisation and justice-based approaches**

Bond has played a key thought leadership role throughout 2024/25 around work on anti-racism, decolonisation and locally led development. Together with members Peace Direct, and The Advocacy team, we launched a groundbreaking series entitled 'This is the work' to support policy and advocacy colleagues to integrate anti-racism and decolonisation into their advocacy work. This set of resources has been accessed over 3,000 times and over 100 people attended the launch webinar. We also held a roundtable with Lords, MPs and former senior civil servants to discuss strategies for engaging with government and civil servants on this agenda.

OBJECTIVES AND ACTIVITIES (continued)

Achievements and performance 2025 (continued)

♦ **Thought leadership and convening on anti-racism, decolonisation and justice-based approaches (continued)**

We launched new research on decolonisation of economic development and recommendations on justice-led approaches to global development, which has been downloaded more than 2,000 times. We launched a joint report with the West African Civil Society Initiative, WACSI, which was commissioned by the FCDO to help inform the design of their new civil society funding mechanism. This was a groundbreaking partnership with WACSI in the lead and Bond in a supporting role, demonstrating our commitment to decolonisation in practice. The launch seminar was attended by 186 people from across 25 countries. Our regular CEO anti-racism group convenings and work on sharing member case studies on anti-racism and decolonisation has also been very successful this year.

♦ **Increasing our member skills and learnings, while securing unrestricted income, through innovative corporate partnerships**

Bond has developed a new model of corporate partnerships which provides an important opportunity for Bond to raise unrestricted income while providing critical member benefits. Over 2024/25, we ran 32 events with corporate partners, including those designed to support our members in responding to the new landscape. The successful running of these partnerships has led to all our corporate partners renewing their partnerships with us, and in some cases increasing their financial contributions.

♦ **Maintaining membership numbers in a highly challenging external environment.**

Bond's new membership strategy was approved by the board in March 2024, and implementation began in 2024/25. A key part of that strategy has been a new approach to membership management, including the recruitment of a new membership advisor. We have also invested significantly in targeting member CEOs, through the launch of a new CEO Forum, regular CEO monthly meetings and strategy sessions. Engaging with CEOs fills a key gap in the sector and helps to ensure continued member buy-in. As a result of successful implementation of the membership strategy, we've seen membership numbers and associated income hold up very well, despite the very challenging external and funding context for many of our members.

♦ **Shaping the narrative through significant media impact**

Bond has played a central role in shaping the narrative on UK aid and asylum and refugee housing costs, civil society, and international development through sustained and strategic media engagement. Over the year, we secured widespread national and sector coverage on critical issues, including the US and UK ODA cuts, the restoration of UNRWA (United Nations Relief and Works Agency) funding, and the ODA implications of the Autumn Budget. We have shaped, informed and pitched news stories off the back of a number of Bond reports launched last year, as well as briefings, about issues including UK ODA, development finance, safeguarding, development and decolonisation, antiracism, shrinking civic space, and humanitarian crises such as Gaza and South Sudan.

OBJECTIVES AND ACTIVITIES (continued)

Achievements and performance 2025 (continued)

♦ **Shaping the narrative through significant media impact** (continued)

Bond's manifesto launch and responses to political party manifestos were featured prominently across major media platforms, reinforcing our influence during the election period. Our analysis and commentary were cited in outlets including LBC, The Guardian, BBC, Financial Times, Devex, Reuters, and Civil Society, with senior staff regularly appearing on radio and TV. Through coordinated sector statements, expert interviews, and timely reactions, Bond has worked to keep international development and humanitarian issues in the public and political eye, securing cut through despite busy news agendas. Bond has also coordinated with the sector through sector statements or public letters to ensure consistent and united messaging on key issues, which has often opened up the space for dialogue with key political stakeholders.

♦ **Becoming a more inclusive and anti-racist employer**

Bond has identified a need to match our external work on anti-racism with better internal practice, to ensure that we become a role model of best practice across the sector. In support of this objective, we launched a new internal AEDI (Anti-Racism, Equity, Diversity and Inclusion) stocktake, which engaged staff and made a set of recommendations for how we can improve internally. These recommendations were reviewed by SMT, the People Team, the Head of AEDI and our staff team, and used to develop a new AEDI Action Plan which has been approved by the People Committee. Implementation will begin in 2025/26, with regular reporting to the People Committee, staff and members.

Bond has also taken other steps to improve inclusion, receiving a 'bronze' score on the Mind Wellbeing Index, securing 'disability confident' and 'living wage employer' accreditation, and running training on listening, mental health and neurodivergence, to name a few examples.

♦ **Taking action to better focus on impact, streamline our planning process and strengthen our finances**

We've taken steps to better understand our impact, agreeing a new theory of change and logframe. We commissioned external consultants to help streamline our hybrid working and finance and systems, with recommendations to be taken forward in 2025/26. To support this work, we have also reduced our expenditure and reliance on reserves to support day-to-day spending. We handed in our notice on our office and identified a new shared office space which provides better value for money. We successfully managed all our restricted grants and ran a smooth audit process.

PROGRESS BY GOAL

Goal 1: To shape the policy and political environment to support a just, sustainable future for the world's marginalised people and communities

Advocate for the UK to incorporate the SDGs and a sustainable approach to economic development into their policies and practices

Bond has played a key role in advocating for sustainable economic development policies. We launched a new report on decolonisation of economic development, with an event held at SOAS with 40 participants, with 2000 downloads of the report. We also attended the Finance in Common Summit (FICs) in South Africa and spoke on a panel on Development Finance Institutions. We made a significant contribution to the joint CSO statement at the FICs Summit, including securing an inclusion in the FICS Chair's statement regarding the establishment of a Public Development Banks and CSO coalition.

We've successfully advocated for a fairer approach to global taxation, including through producing a joint letter with the Tax Justice Network to the Prime Minister and Chancellor to urge the UK to support the UN Tax Convention. We've had regular dialogue with UK government officials on the value of a UN Tax Convention, with evidence of a more supportive position emerging from the government.

At the 2024 G20, Bond members focused on food. A series of meetings were held with FCDO G20 and food security leads, helping to build more coherent narratives about food systems and a more coordinated approach.

Specifically on the SDGs, we have supported an informal group of member agencies to collaborate on a new call to action around the 'leave no-one behind' agenda and ran an event on business and the Sustainable Development Goals (SDGs) in Parliament, attended by then Development Minister Annaliese Dodds. We've also organised meetings to ensure our members can discuss debt issues with the UK Treasury and FCDO.

Advocate for the UK to provide just, equitable and sustainable transfers of concessional resources to deliver global public goods and development outcomes of eliminating poverty and inequality

Bond has produced numerous submissions, policy briefings and blogs around UK ODA with a view to informing member advocacy and directly influencing the UK government. For example, we produced formal submissions to inform the 2025 Comprehensive Spending Review and the autumn 2024 budget. We have produced briefings on UK ODA volumes, spending on in donor-refugee costs, and poverty focus.

Bond has led strategy development and implementation on ODA, for example holding a meeting immediately after the UK announced cuts to ODA, attended by almost 200 of our member CEOs. We've held regular CEO level convenings to support member coordination and strategy development, including through leading engagement with those beyond our membership, through twice weekly steering group meetings.

Bond has produced a steady stream of joint public and private letters from our members to UK politicians on the ODA. For example, in autumn 2024 we sent a letter with 122 signatories to the Prime Minister raising concerns on ODA levels and the high share of UK ODA being spent on in-donor refugee costs. In February 2025 we produced a follow up letter with more than 100 signatories expressing outrage at the cuts. We've organised regular dialogues with senior FCDO and HMT officials on ODA and ensured our members are well briefed and up to date. We also coordinated our members to develop a briefing and a blog on mitigations to the ODA cuts, which was shared with MPs, ministers and officials. As outlined below, we have secured very significant ongoing media coverage of the ODA cuts and their impact.

PROGRESS BY GOAL (continued)

Goal 1: To shape the policy and political environment to support a just, sustainable future for the world's marginalised people and communities (continued)

Advocate for the UK to provide just, equitable and sustainable transfers of concessional resources to deliver global public goods and development outcomes of eliminating poverty and inequality (continued)

We've also supported our members around the response to the US ODA cuts. We convened members straight after the cuts were announced and sent a joint letter to the Foreign Secretary with 76 signatories outlining our asks for how the UK should support Bond members. We ran a member survey to provide the FCDO and others with information on the scale of the impact. We met with the FCDO's 2nd Permanent Secretary and senior officials to discuss the recommendations and were assured that some of them have been taken on board.

We have also supported our members to advocate for the release of frozen assets which have accrued from the sale of the Chelsea Football Club. The Chancellor and Foreign Secretary have said as a result that they are prepared to take legal action to secure release of the funds.

Together with our members, we have convened a regular dialogue with the FCDO on humanitarian financing, which has been outlined as a key UK government priority. We organised a high-level conference on humanitarian localisation, together with member CAFOD and the Universities of Essex and Warwick, with FCDO officials and a number of key LMIC speakers in attendance. This is helping to shape FCDO policy on humanitarian support. We have also supported the Israel/OPT (Occupied Palestinian Territory) working group to promote coverage of their joint letters and statements.

Advocate for a more open civil society space in the UK and internationally

Bond played a key role in supporting members ahead of the July 2024 general election, providing important regulatory and legal guidance to enable our members to work effectively within the law ahead of the election.

Bond has worked with partners across the UK civil society space to develop policy recommendations for improving UK civic space, which have had a good response, including changes in charity law which will free up charities to campaign. We also published a civic space snapshot reported which presented an overview of the state of UK civic space, and the impact of relevant policy changes. We produced research on futures thinking on policy alternatives for delivering a positive vision for reform the political, regulatory and legislative environment for civil society, and ran two workshops for civil society partners to discuss the research. We also produced a submission to inform the government's civil society covenant.

Build political support for development and international solidarity

Bond plays a key role in coordinating parliamentary engagement across our members and organising events at a larger scale than any of our members can do alone. Bond produces regular briefings for parliamentarians on development topics, particularly on ODA and the SDGs, acting as a 'one-stop-shop' for MPs' needs. Through regular policy and lobby working group meetings, we convene, coordinate and upskill members on parliamentary engagement.

We worked with our members to mobilise MPs to speak at a parliamentary debate following the ODA cuts, resulting in the debate being over-subscribed in terms of MP speakers. We produced submissions to three International Development Select Committee enquiries.

PROGRESS BY GOAL (continued)

Goal 1: To shape the policy and political environment to support a just, sustainable future for the world's marginalised people and communities (continued)

Build political support for development and international solidarity (continued)

As we have members located in 20% of all UK constituencies, and a partnership with our sister agencies through the UK Alliance, we also have scope to support more and better parliamentary engagement at the constituency level. We piloted our constituency project in which we support small and medium-sized members to contact their local MPs in strategic locations across the UK.

In autumn 2024, Bond organised large-scale events at all three main political party conferences, with speakers including the then Development Minister Annaliese Dodds, Foreign Affairs Select Committee chair Emily Thornberry and then Shadow Foreign Secretary Andrew Mitchell. We held a parliamentary event, jointly with members, in Westminster with 100 attendees, including 25-30 MPs which aimed to make the case for development to a wider network of MPs.

Provide leadership across the sector to ensure we are united and collaborative, and equipped to advocate across a range of development issues

Bond has led our members' engagement in the UN Financing for Development Conference, including regular convening and coordination of members, and organising regular dialogues with the FCDO and the UK's ECOSOC Ambassador. Bond staff have represented our membership at the FFD's preparatory conferences and connected with civil society colleagues around the world to ensure that our messages align with their priorities. We organised a 'town hall' meeting between our members and the FCDO, HMT (HM Treasury) and DIT (Department for International Trade) to discuss priorities and recommendations for FFD.

We also led member engagement in the FCDO's planned development reviews, including two senior level convenings our members with the review lead. As the development reviews were never published, we cannot determine the degree of influence we had in that process. However, we more successfully engaged with the FCDO's Africa Approach process, running a large-scale consultation with 70-80 participations together with senior FCDO officials.

Champion the UK development sector's voice through direct government engagement and through the media

Bond plays a key role in representing our members at the most senior level within the UK government, especially the FCDO. We have an agreed process of structured engagement with the Development Minister and 2nd Permanent Secretary and have organised regular dialogues throughout the year with the relevant Minister. We also organised a 'town hall' meeting with Minister Dodds following the autumn budget, attended by 250 members. We've also met privately/in small groups with the relevant development minister to represent our members, including following the ODA cuts. We regularly meet with senior FCDO officials to help inform them about sector priorities and to share relevant updates with our membership.

PROGRESS BY GOAL (continued)

Goal 2: To help the sector transform to create real opportunities for increased impact out of the challenges it faces

Contribute to significant progress on the decolonisation of development from the UK

Together with members Peace Direct, and The Advocacy team, we launched a groundbreaking series entitled 'This is the work' to support policy and advocacy colleagues around integrating anti-racism and decolonisation into their advocacy work. This included a set of linked resources including definitions, findings of a survey, and frequently asked questions (FAQs), and was developed through a process of engagement with a large number of policy and advocacy staff from across the membership. This set of resources has been accessed over 3,000 times and over 100 people attended the launch webinar. We held a roundtable with Lords, MPs and former senior civil servants to discuss strategies for engaging with government and civil servants on this agenda.

We also launched a new report on 'justice-led approaches' to development. This report was the outcome of an over-subscribed workshop we convened with members, non-members and experts in May 2024 in this theme. We subsequently used the research to respond to calls for reparatory justice following the Prime Minister's visit to CHOGM, (Commonwealth Heads of Government Meeting) including an opinion piece published in the media, which was drafted by an MP, with Bond support.

We launched a report, developed with the West African Civil Society Institute (WACSI) which included a set of recommendations looking at how the FCDO can engage civil society in a more equitable, locally led way. The launch seminar was attended by 186 people from across 25 countries. We used this and other evidence to inform the International Development Committee's enquiry into the FCDO and civil society.

We continue to convene our CEO anti-racism group quarterly. This is a space for our member CEOs to share learnings on their anti-racism journey in a confidential and safe way. We dedicated our CEO strategy session in July 2025 to peer learning on anti-racism, with CEOs sharing their own experiences, and used our regular member communications to put a spotlight on this issue and share resources with members. We launched a series of CEO case studies with our members sharing their own journeys more publicly, which we know is very valuable for members. In August 2024, the CEO anti-racism group led on a joint sign on letter responding to the race riots, with 60 signatories.

We also continue to convene and support the People of Colour working group, providing peer support for colleagues across our membership. We were invited to share our work on decolonisation, anti-racism and justice-led approaches to global development at side events at the UN General Assembly 2024.

On locally led development, we've run action learning sets for our members to become more locally led, which took place over a six-month period and provided a safe space for members to talk through the challenges they face in ensuring their organisations can become more locally led. We also launched a series of five case studies showcasing diverse, locally led approaches across our memberships, supporting peer learning.

PROGRESS BY GOAL (continued)

Goal 2: To help the sector transform to create real opportunities for increased impact out of the challenges it faces (continued)

Support the sector to be safe, confident and agile in the face of sustained uncertainty

Bond continues to support the sector in ensuring best practice and learning on safeguarding. This includes completing our skills mapping and translating our case studies into 7 languages for increased local context accessibility. We have supported the relaunch of the DCMS Safeguarding Tool, integrating with Bond's own report handling toolkit which is tailored for the international development and humanitarian sectors. We disseminated our guidance on safeguarding at the 'Resource and Support Hubs' conference, attended by 700 individuals globally. Our safeguarding group also wrote to the FCDO as a consultation response on the Common Approach to Preventing Sexual Exploitation, Abuse and Harassment (CAPSEAH). We hosted events on safeguarding skills mapping, wellbeing for safeguarding professionals and tailoring training using existing resources, with 100% of attendees reporting that their knowledge had improved as a result of attending skills mapping sessions. In response to the US AID stop work orders announced in February, Bond's Safeguarding Steering Group put together a resource to support NGOs/CSOs to close their programmes safely. This resource has been included in key actions from a FCDO hosted Wilton Park Event on PSEAH.

Ensure our sector understands its changing context through delivering new and futures thinking for our members and allies

Bond has been doing internal planning for our project on the future of the INGO, which will outline how decisions made today by INGOs will impact the future, and will advise our members on how to respond to the changing international development context. This project will start in earnest in 2025/26.

Goal 3: To connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness

Retain and build our membership base to ensure that we maintain our finances and have appropriate representation within the network

Bond's board approved a new membership strategy in March 2024 and 2024/25 saw the first phase of implementation of that strategy. We recruited a membership advisor who leads on membership engagement and ensuring members can fully benefit from what Bond has to offer. To date, implementation has been very successful, with membership numbers and income remaining largely stable despite the challenging external context.

Bond has developed and expanded our corporate partnerships, which provide a win-win opportunity for us to raise unrestricted income for Bond, while providing significant benefits to our members on issues such as funding, organisational development, governance, financial management, and culture and wellbeing. In return, partners secure profile and relationships to support their work.

We delivered a total of 32 corporate events with our membership, including an event on 'navigating AI and good governance' with Buzzacott (not the audit team), and one on organisational restructures with StoneX. We also hosted a very successful in-person event with Crown Agents Bank which explored operational and financial risk in international development. As a result of these successful partnerships and well-run events, all our corporate partners are renewing their partnership with us.

PROGRESS BY GOAL (continued)

Goal 3: To connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness (continued)

Ensure that all members have access to, and are engaged in and contributing to the network

Bond has commissioned audience mapping work, to be able to better refine our messaging and comms to our audiences. Work on member engagement and audiences is in train, with increases in member engagement to ensure it is better understood.

We also started work on our data project, which will aim to surface the challenges organisations face in change and restructuring, and also around localisation. We also ran a successful in person and hybrid AGM meeting in November 2024.

Bond is a credible voice and commentator on sector issues, which helps strengthen the sector's reputation

Bond continues to use its communications channels to provide thought leadership and advocate on behalf of the sector.

Over the course of this financial year, Bond has landed 291 pieces of media coverage across national, sector and global press (an increase of 32.27%). The levels of engagement we are getting on LinkedIn and X/Twitter has increased by 4.8% and 14.6% respectively. Bond published 154 blogs and delivered 60 events attracting 2,280 attendees. Our weekly newsletter to the sector now has 14,657 subscribers.

Bond has been active, supporting coordinated advocacy action by the sector on a number of key development and humanitarian issues, including the US and UK ODA cuts, political party manifesto commitments on ODA, ODA being used to cover asylum housing costs, the tragic humanitarian crisis in Gaza and the middle east, restrictions on civil society campaigning, decolonising development and locally led development, the anniversary of Nelson Mandela's speech in Trafalgar Square, COP and the Fourth Financing for Development Conference (FfD4)

Members have the information, resources and connections to understand key development issues

Bond has identified CEOs as a key audience within our members. CEOs often lack other spaces for collaboration within their peers. As those leading organisations, they are very well placed to identify entry points for engagement with Bond and ensure that members make maximum benefit from what we have to offer, and they play a key role in engaging with government and other decision makers at a senior level. Bond runs monthly calls for CEOs, divided by size, and sends out a monthly deck and newsletter to CEOs to keep them informed. With FCDO funding, we are also now able to offer more dedicated and specific support for CEOs across the sector, helping them to steer their organisations through periods of significant change. We launched a new CEO Forum, which will be a regular engagement forum for CEOs, with a very successful first event held in March.

Build learning within the network and ensure that organisational capacity across the sector is increased

Bond organises regular learning events for members. We organised a total of 63 events over 2024/25, about half of which were done in partnership with our corporate partners. This is a 65% increase compared to 2023/24. We have also seen increased attendance at our events.

PROGRESS BY GOAL (continued)

Goal 3: To connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness (continued)

Create a vibrant network of groups, led by members, which support each other, learn together and are more than the sum of their parts

Our thriving network of 40 working groups has met continuously throughout the year. To take just a few examples, the disability and development group held a workshop on 'shifting the power' and the implications for INGOs working on disability inclusion. The safeguarding group had a learning session with Mercy Corps, who explained how they created and embedded safeguarding core standards within their operation, while the mental health sub-group met with the WHO to discuss their Quality Rights Initiative. These are just a few examples of an extremely rich and diverse set of working group activities across our network. We commissioned a working group review to identify how we can streamline and improve our working groups, and improve accessibility to members, which will report in 2025/26.

Goal 4: To be an inclusive, effective, supportive organisation to deliver the other goals

To have a positive, values-driven culture

Work on inclusion has been a high priority this year. We completed our stocktake on anti-racism, equity, diversity and inclusion, and developed a follow up action plan which has now been approved by the board and disseminated to staff. Implementation will take place over the next three years, with twice yearly updates to the board, staff and members. We also engaged with the Mind Wellbeing Index to promote awareness of the importance of mental health at work, receiving a bronze award in our initial engagement. We also received 'disability confident committed' and 'living wage employer' accreditation and conducted listening training and mental health training for managers.

We conducted a staff survey and agreed an action plan to take forward key issues identified. This included moving the majority of staff onto permanent contracts if they have been at Bond for more than two years or will reach that milestone by the end of their contract. We've also organised monthly learning sessions for staff on topics including managing the menopause.

We conducted a review of our approach to hybrid working and will be taking forward the recommendations from 2025/26 onwards. We also developed a new Digital HQ and an Internal People HQ, to make it easier for staff to find people and operations information.

We managed an internal change process to reduce our staff numbers, to reduce our deficit, involving one staff redundancy and one fixed term contract not being renewed, as well as some vacant roles being merged or frozen. The process was managed in line with Bond's redundancy policy, and after-action reviews have been carried out to identify learnings.

A financially resilient organisation with a diverse income portfolio

We completed our 2023/2024 audit with a smooth audit clearance meeting and a post-audit report, which only made minor recommendations. We also opened a new, high interest bank account with Virgin money to make the best use of our reserves. We have done the preparatory work for the spin-off of the Aid Alliance, which will happen in Q3 of 2025/26.

PROGRESS BY GOAL (continued)

Goal 4: To be an inclusive, effective, supportive organisation to deliver the other goals (continued)

A financially resilient organisation with a diverse income portfolio (continued)

We have successfully managed all our restricted grants, including a large grant from the FCDO which includes sub-grants with our UK Alliance partners. We have produced regular grant reports in line with the agreed schedule, working with members of the UK Alliance. We also secured a follow-on grant from the Bill and Melinda Gates Foundation and a new grant from the Joffe Trust for 2025/26.

We commissioned an external agency, Action Planning, to review our finance, fundraising and systems, and develop recommendations. These will be implemented in 2025/26.

In order to reduce Bond's annual budget deficit, we agreed a number of budget savings, including on activity costs, a small number of staff roles, and our office. We handed in our notice on our previous office and identified a new, more cost-effective option, and the move took place during Q1 of 2025/26.

A clear impactful strategy

Bond refreshed our strategy in Q1/Q2 2024/25, with a participatory process involving staff from across the organisation, as well as Board engagement. We also ran a staff awayday to discuss the new strategy, which identified a number of core internal priorities which have been taken forward throughout the year. One of these was the need for a stronger Theory of Change for Bond, so we worked with an external consultant to develop this, and an accompanying logframe. Alongside this work, we have streamlined Bond's planning and budgeting process, with a smaller number of core projects to enable better alignment between budgets and strategy, as well as reducing bureaucracy.

An empowering, purposeful leadership team and an effective governance structure that supports Bond to achieve its strategy

Bond's board has functioned in line with our governance arrangements, with regular board and sub-committee meetings being held in line with the agreed schedule. Board reports have been produced of a high quality and in line with agreed schedules. Three new trustees were elected by the membership in November 2024 and inducted into the organisation. A new Bond chair was also recruited and inducted, following the departure of the previous chair at the end of her term.

Bond's Senior Management Team (SMT) has met regularly and taken the strategic decisions required for the organisation. Following the departure of Bond's Director of Finance and People, her responsibilities were delegated to three new 'heads of', two of whom are doing this work on a job-share basis and joining SMT on rotation. We also developed new Terms of Reference for the SMT and the Extended Management Team, which meets bi-monthly. Line management training has been rolled out across all line managers.

Aid Alliance 2024/25

In anticipation of a General Election, the Aid Alliance changed the PowerPostcodes model to ensure its ongoing effectiveness and impact in the new Parliament. When the snap election was called, we mobilised activists in PowerPostcodes groups to work with local partners to organise or participate in dozens of local hustings events on a wide range of international issues.

In the new Parliament we focused on mobilising activists in PowerPostcodes areas in the run up to the new Chancellor's Autumn Budget. Consequently, 2024 became our highest volume year to date for the collection and delivery of handwritten postcards to MPs, across the country and cross-party. We also worked closing with newly elected MPs at the party conferences.

PROGRESS BY GOAL (continued)

Goal 4: To be an inclusive, effective, supportive organisation to deliver the other goals (continued)

Aid Alliance 2024/25 (continued)

In 2025, Aid Alliance collaborated with partners on a day of Parliamentary activity ahead of the Chancellor's Spring Statement. We then organised a second day ahead of the Chancellor's Spending Review, with over two hundred volunteer constituents meeting their MP in London. Activists also held in-person meetings with their MPs in their constituencies.

Aid Alliance is grateful to the Eleanor Crook Foundation for a new multi-year grant and was pleased to be able to renew grant funding with the Gates Foundation and Unbound Philanthropy.

Over the last year, Aid Alliance have worked closely with colleagues at Bond to commission legal advice for a spin-out of a new legal entity, to strengthen governance and establish future sustainability. A new not-for-profit company limited by guarantee has been established and activities will be transferred during 2025/26, as indicated in note 16 to the financial statements.

FINANCIAL REVIEW

Results for the year

Total income was £3,570,048 and expenditure was £3,676,819.

Reserves policy and financial position

Bond holds reserves to enable activities to continue in the event of a reduction of income or a major shock which requires urgent investment and to safeguard the organisation's future. As such, Bond holds two types of reserve:

- ◆ An operational reserve, which is set at 12 weeks of running costs (estimated at just over £29k per week), amounting to £352k in total for 2024/25; and
- ◆ A strategic reserve of £400k, which aims to provide funding to develop new sources of income and provide bridge funding for existing activities.

The Board reviews the reserves policy annually to ensure it still meets the needs of the organisation and is sufficient to manage risks. The trustees recognise that the reserves are held to mitigate future risks but also to provide a source of funds for investment, either in income generation or the infrastructure of Bond.

Bond finished the year with total reserves of £1,695,750 (2024: £1,803k). After deducting restricted reserves of £822,115 and designated funds of £2,703 (which are held within our tangible fixed assets), Bond's level of free unrestricted reserves at 31 March 2025 amounted to £870,932 (2024: £1,270k), which is £118,932 (2024: £459k) above the reserves level required by our reserves policy (see above).

Whilst this means Bond is in a stable financial position at year end, we were using some of our reserves in 2024/25 to continue delivering on Bond's strategy in the context of a difficult environment for earned income, and medium-term risks to restricted funds. Given this, we will continue to be monitoring and making corresponding adjustments to our income generation plan, with a view to enhancing our member services and keeping costs under control, along with our regular review of financial position at management team and Board meetings.

FINANCIAL REVIEW (continued)

Assessment of going concern

The trustees recognise that there is significant uncertainty in the external environment, which may yet impact the charity. The Board and Executive are ready to work flexibly to enable the important and valuable work of the charity to continue, adapting to change as necessary. Bond has reserves above its policy range, has had a consistent portfolio of donors, and has a diverse base of earned unrestricted income that is constantly adapting. Most importantly the membership income has been consistent with previous year. The Board has reviewed the sensitivity of particular income streams over the next 3 years, together with the associated costs. While certain unrestricted income from recruitment and membership may decline if demand falls, our costs are variable and can be reduced. Based on this work and assessment of future income, the trustees believe these do not at present constitute a material uncertainty to Bond as a going concern for the foreseeable future, defined as at least one year from the signing of these accounts.

Investment policy

Bond invests its reserves in interest bearing accounts with minimal risk.

Fundraising

Bond does not engage in public fundraising and does not use professional fundraisers or commercial participators. Bond nevertheless observes, and complies with, the relevant fundraising regulations and codes and received no complaints during the year relating to its fundraising practice.

Principal risks and uncertainties

As part of our risk management framework, the risk register is reviewed periodically with quarterly oversight by the board of trustees. It is used to monitor the major risks faced by the organisation and to mitigate those risks. The major risk areas are described below.

Strategic: This risk area contains many of the highest scoring individual risks. The strategic risks cut across external areas such as the evolution of, and support for, the sector, and internal areas, such as leadership, culture and delivering impact. As we move into the new financial year the strategic risks that seem most prominent are related to the financial sustainability of Bond, spanning both restricted and unrestricted income streams. Bond members continue to be affected by high costs of living, which may impact their ability to engage with member services. In addition, many fundraising opportunities have narrowed or stopped altogether. These factors will inevitably have a considerable effect on the sector, which, in turn, presents a significant strategic risk to Bond.

Reputation: Bond's ability to assert its voice in support of the sector is key to Bond's effectiveness. Bond's strategy ensures that we proactively engage with government, other stakeholders and media at key moments, and regular engagement with sector leadership and other constituencies helps Bond to be agile and to generate support.

Financial: Both unrestricted and restricted funding impact directly on financial risks. For Bond, as for many other charities, the external environment continues to pose significant uncertainty. Bond needs to build on and maximise income from existing unrestricted income streams so that it can continue to provide the sector environment and services members require. Bond also needs to continue to implement its fundraising strategy, performing against existing grants, while also securing new grants.

FINANCIAL REVIEW (continued)

Principal risks and uncertainties (continued)

Compliance: This is not seen as a significant risk area. Bond needs to ensure that it is compliant in key areas such as the Data Protection Act, safeguarding, and areas of government legislation such as the Lobbying Act. Bond has systems in place to manage all of these. With much reduced office presence and almost all documentation now being virtual we have ensured all staff undertake cybersecurity training to safeguard against the risks apparent in increased digital working and are setting up new systems to enable ease of oversight for data protection.

Operational: There has been considerable investment in systems and IT over the last few years. This has meant that a transition to on-line working as a default has been low risk. We are also investing in our ways of working, culture, and the physical environment in which Bond will work as adapt to our permanent hybrid-working arrangement.

PLANS FOR THE FUTURE

Bond's full strategy, updated and approved by the board in September 2024. The Board agreed that:

Our purpose

Bond exists to enable civil society organisations and allies to achieve greater progress towards a just and sustainable world together

Long-term goals (2030):

We have four long term goals to deliver that purpose

1. To shape policy and UK politics to support a just and sustainable future for the world's marginalised communities
2. To help the UK's international development sector to transform by creating opportunities for increased impact out of the challenges it faces
3. To connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness
4. For Bond to be an inclusive, effective, supportive organisation to deliver our other goals

Objectives

Goal 1: To shape policy and UK politics to support a just and sustainable future for the world's marginalised communities

- ◆ Build political support in Parliament for development and international solidarity
- ◆ Advocate for the UK to provide concessional resourcing rooted in a justice-led, rights-based approach to development, to respond to humanitarian crises, global challenges and the eradication of poverty and inequality.
- ◆ Advocate for a more open civil society space in the UK and internationally, and equip members to understand the current political operating framework so they can campaign with confidence

PLANS FOR THE FUTURE (continued)

Objectives (continued)

Goal 1: To shape policy and UK politics to support a just and sustainable future for the world's marginalised communities (continued)

- ◆ Advocate for the UK to align their policies and practice both unilaterally and in multilateral spaces with SDGs, climate action and sustainable and decolonial approach to economic development of LMICs.
- ◆ Advocate for the UK government to effectively respond to humanitarian challenges and support sector-wide efforts to influence the UK government's humanitarian policy, recognising the interconnections between conflict and humanitarian crises

Goal 2: To help the UK's international development sector to transform by creating opportunities for increased impact out of the challenges it faces

- ◆ Ensure our sector understands its changing context through delivering new and futures thinking for our members and allies
- ◆ Contribute to significant progress on the decolonisation of development in the UK
- ◆ Support the sector to be safe, resilient and agile in the face of sustained uncertainty.

Goal 3: To connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness

- ◆ Maximise the member value proposition in support of retaining our current members and attracting new members into the network
- ◆ Deliver services that meet member needs and help to improve overall engagement in the network, as well as supporting the delivery of the organisational strategy
- ◆ Use data to underpin our understanding of members and improve retention through demonstrating how members have engaged and derived value
- ◆ Maximise opportunities for engagement in the network and provide easy points of entry, to improve overall engagement and impact of the network
- ◆ Distil and share learnings with specific audiences in ways that respond to members needs and interests
- ◆ Maximise income generating opportunities to contribute to the overall sustainability of Bond
- ◆ Maximise our influencing by positioning Bond as a credible commentator and sector voice.

PLANS FOR THE FUTURE (continued)

Objectives (continued)

Goal 4: For Bond to be an inclusive, effective, supportive organisation to deliver our other goals (continued)

- ◆ Bond has a clear, impactful strategy, an empowering and purposeful Senior Management Team, and an effective governance structure
- ◆ Using what we have learnt in 2024/2025, we will drive change in our ways of working, culture, staff wellbeing and our inclusivity.
- ◆ In 2025/26, we will support the development and delivery of a new financial strategy to provide accurate financial information to Bond, run smooth year-end process, and optimise restricted funding, freeing up unrestricted resources. We will work with CMT and the wider organisation to develop new, or refine existing income streams, supporting Bond to be more financially resilient in the future.
- ◆ Bond becomes a model of best practice across the sector on anti-racism, diversity, equity and inclusion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 1 July 1997 and registered as a charity on 25 March 1998.

The Board is responsible for ensuring that the charity fulfils its charitable purpose and provides governance oversight for all activities. Detailed consideration of important aspects of governance are undertaken by committees, currently constituted as the Governance Committee, the People Committee, and the Finance Audit and Risk Committee. Other ad hoc working groups of trustees are formed as needed. Day-to-day management of the charity is carried out by a management team of six senior staff led by the Chief Executive, who reports to the Board. The Board reviews its own performance annually and identifies areas for improvement.

Appointment of trustees

The governing body of Bond is the Board of Trustees. Members of the Board are nominated from, and elected by, the Bond membership at the AGM. In addition, the Board may co-opt up to 25 per cent of members from within or beyond the Bond membership to ensure that its composition has the skills necessary to govern effectively. Elected and co-opted members of the Board may serve a maximum of two consecutive three-year terms. The Officers of the Board (the Chair, Treasurer, and Vice-Chairs and sub-committee chairs) are elected every three years by the Board members.

Trustee induction and training

Induction of new Board members includes meetings with the Chair, the Chief Executive, each member of the Senior Management Team and other key staff members, as appropriate. New Board members are provided with relevant documents and access to information about the governance and the work of the charity. All trustees give their time voluntarily and receive no benefits from the charity in the year. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties and relationships with other organisations

Bond has made some small sub-grants available to other organisations. These include Scotland's International Development Alliance, Hub Cymru Africa, CADA Northern Ireland, the Small International Development Charities Network and the South West International Development Network. These range in scale from £2k to £57k per annum. Bond is also a member of other networks such as Concord (European level grouping of national sector bodies) and Forus (global grouping of national sector bodies) to which we pay subscriptions.

Remuneration policy

All staff receive a cost-of-living increase that is related to a range of inflation measures. All staff are paid above the minimum wage and London living wage. There is also a spine point system that is applicable to all staff except the senior management team. For the most senior management staff there is a performance-based pay system. This is reviewed by the People Committee of the Board. Pay for all staff is benchmarked using external specialists. Benchmarking is repeated every 3 years. The last review took place in 2022/23 and showed Bond's pay scales to be fair when compared to sector equivalents.

Funds held as custodian trustee on behalf of others

During the year, Bond hosted, and provided convening and administrative support to the 'Aid Alliance', which is a project and fund supported by voluntary contributions from Aid Alliance members and institutional grants. During the reporting year Aid Alliance members contributed £100,000 (2024 – £210,000) towards this project. At 31 March 2025, an amount of £319,607 was held (2024 – £375,517) by Bond from these Aid Alliance member contributions.

Trustees' responsibilities statement

The trustees (who are also directors of Bond for 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 the 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 then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ judgements and accounting 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

The trustees are responsible for keeping proper and adequate accounting records that 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.

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.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at the year-end was 370 (2023 – 349). A full list of members is available on the website. The trustees have no beneficial interest in the charity.

Approved by the trustees and signed on their behalf by Kirsty Smith:



Chair of the Board of Trustees

Approved on: 13 October 2025

Independent auditor's report to the members of British Overseas NGOs for Development (Bond)

Opinion

We have audited the financial statements of British Overseas NGOs for Development (Bond) (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 income and expenditure 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 the Companies Act 2006.

Basis for 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 charitable 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 the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Other information (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting 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 management, and from our commercial knowledge and experience of the 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 charitable company, including the Charities Act 2011, Companies Act 2006 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;

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies (note 1a) were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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 trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the company's legal advisors (although none was noted as being received by the charitable company).

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 work 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 March 2025
(incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from:							
Donations and legacies		—	65,000	65,000	—	—	—
Charitable activities	1						
1. Policy and Advocacy		30,951	725,883	756,834	3,408	547,883	551,291
2. Sector Change		100	1,209,857	1,209,957	26,758	693,603	720,361
3. Building the Network		1,064,321	438,521	1,502,842	1,204,470	228,255	1,432,725
Investments	2	35,416	—	35,416	23,087	—	23,087
Total income		1,130,788	2,439,261	3,570,049	1,257,223	1,469,741	2,727,464
Expenditure on:							
Raising funds	3	250,388	—	250,388	184,250	—	184,250
Charitable activities	3						
1. Policy and Advocacy		284,310	738,089	1,022,399	175,862	631,527	807,389
2. Sector change		211,791	970,723	1,182,514	196,324	1,024,849	1,221,173
3. Building the Network		781,535	439,982	1,221,517	775,019	228,255	1,003,274
Total expenditure		1,528,024	2,148,794	3,676,818	1,331,455	1,884,631	3,216,086
Net (expenditure) income and net movement in funds	4	(397,236)	290,467	(106,769)	(73,732)	(414,890)	(488,622)
Reconciliation of funds:							
Fund balances brought forward at 1 April 2024		1,270,871	531,648	1,802,519	1,344,603	946,538	2,291,141
Fund balances carried forward at 31 March 2025		873,635	822,115	1,695,750	1,270,871	531,648	1,802,519

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	9		<u>2,703</u>		<u>975</u>
			2,703		975
Current assets					
Debtors	10	368,389		278,551	
Cash at bank and in hand		<u>2,384,879</u>		<u>2,382,266</u>	
		2,753,268		2,660,817	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>1,060,221</u>		<u>(854,273)</u>	
Net current assets			1,693,047		1,806,544
Creditors: amounts falling due in more than one year	11		—		(5,000)
Total net assets			<u>1,695,750</u>		<u>1,802,519</u>
The funds of the charity:					
Restricted funds	13		822,115		531,648
Unrestricted funds	13				
. Designated funds		2,703		975	
. General funds		<u>870,932</u>		<u>1,269,896</u>	
			873,635		1,270,871
			<u>1,695,750</u>		<u>1,802,519</u>

The notes on pages 35 to 48 form part of these financial statements.

Approved by the trustees and signed on their behalf by:



Kirsty Smith
Chair of the Board of Trustees

Approved on: 13 October 2025

Company Registration Number 03395681 (England and Wales)
Charity Registration Number 1068839 (England and Wales)

Statement of cash flows 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in) operating activities	A	(29,854)	(527,224)
Cash flows from investing and capital activities:			
Interest received		35,416	23,087
Purchase of fixed assets		(2,949)	—
Net cash used in investing activities		32,467	23,087
Change in cash and cash equivalents in the year		2,613	(504,137)
Cash and cash equivalents at 1 April 2024	B	2,382,266	2,886,403
Cash and cash equivalents at 31 March 2025	B	2,384,879	2,382,266

Notes to the statement of cash flows for the year to 31 March 2025

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(106,769)	(488,622)
Adjustments for:		
Depreciation charge	1,221	1,877
Interest receivable	(35,416)	(23,087)
(Increase) decrease in debtors	(89,838)	376,980
Increase (decrease) in creditors falling due in less than one year	205,948	(399,372)
(Decrease) increase in creditors falling due in more than one year	(5,000)	5,000
Net cash (used in) operating activities	(29,854)	(527,224)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Total cash and cash equivalents:		
Cash at bank and in hand	2,384,879	2,382,266

Bond does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

Principal accounting policies Year to 31 March 2025

BOND is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Impact Hub Euston, 1 Triton Square, London NW1 3DX.

Basis of preparation

The financial statements have been prepared in accordance with 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are presented in sterling and are rounded to the nearest pound.

The trustees have not made any significant judgements or estimates when preparing these financial statements.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income from donations and legacies is included in full in the statement of financial activities when the charity are entitled to the funding and the amounts 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.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Income generated from the supply of goods or services is included in the statement of financial activities in the period in which the supply is made.

Membership income is recognised over the year to which it relates with the part relating to the next calendar year carried forward in creditors.

Principal accounting policies Year to 31 March 2025

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.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable Value-Added Tax (VAT)

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

- ◆ Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose such as recruitment advertising and the annual conference and exhibitions
- ◆ Expenditure on charitable activities includes the costs of delivering services like member services, consultancy services, the annual conference and exhibition, recruitment advertising and training activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged in the financial system as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

- | | |
|--------------------|-----|
| ◆ 1. Policy | 30% |
| ◆ 2. Sector Change | 30% |
| ◆ 3. Network | 35% |
| ◆ 4. Raising Funds | 5% |

Governance costs are the costs related with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Principal accounting policies Year to 31 March 2025

Termination costs

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. If the expected settlement date of the termination payments is 12 months or more after making the provision and the effect would be material, the present value of the obligation is calculated using an appropriate discount rate.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

♦ Leasehold Improvements	5 years
♦ Fixtures and fittings	5 years
♦ Computer equipment	3 years

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

Bond is a member of The Royal London Pension Scheme. This is operated as a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Notes to the financial statements Year to 31 March 2025

1. Income from charitable activities

	Un-restricted £	Restricted £	2025 £	Un-restricted £	Restricted £	2024 £
1. Policy and advocacy						
FCDO 2024-2027	—	225,535	225,535	—	—	—
DFID Aid Connect	—	—	—	—	157,856	157,856
Bill & Melinda Gates Foundation 2021-2024	—	144,767	144,767	—	340,027	340,027
Bill & Melinda Gates Foundation 2024-2025	—	255,581	255,581	—	—	—
Joseph Rowntree Charitable Trust	—	50,000	50,000	—	50,000	50,000
Baring 2023-2026	—	50,000	50,000	—	—	—
Building political support	—	—	—	1,814	—	1,814
Other income	30,951	—	30,951	1,594	—	1,594
	30,951	725,883	756,834	3,408	547,883	551,291
2. Sector change						
FCDO 2024-2027	—	377,260	377,260	—	—	—
DFID Aid Connect	—	—	—	—	288,381	288,381
Case for Development	—	100,000	100,000	—	210,000	210,000
Case for Development ClFF	—	—	—	—	120,000	120,000
Civil Society Consultations	—	—	—	24,758	25,222	49,980
Unbound 2023-2024	—	37,500	37,500	—	50,000	50,000
Gates (Case for Development) 2024-2025	—	548,767	548,767	—	—	—
Eleanor Crook (Case for Development) 2024-2026	—	125,000	125,000	—	—	—
Unbound 2025/26	—	12,500	12,500	—	—	—
FCDO SGU 2425	—	6,192	6,192	—	—	—
Global Fund 2025	—	2,638	2,638	—	—	—
Other income	100	—	100	2,000	—	2,000
	100	1,209,857	1,209,957	26,758	693,603	720,361
3. Building the network						
FCDO 2024-2027	—	438,521	438,521	—	—	—
DFID Aid Connect	—	—	—	—	228,255	228,255
Open and Inhouse Training ¹	—	—	—	18,101	—	18,101
Membership subscription fees	884,073	—	884,073	864,353	—	864,353
Recruitment advertising	84,368	—	84,368	145,648	—	145,648
Other income	95,880	—	95,880	176,368	—	176,368
	1,064,321	438,521	1,502,842	1,204,470	228,255	1,432,725
Total income from charitable activities	1,095,372	2,374,261	3,469,633	1,234,636	1,469,741	2,704,377

2. Income from investments

	Un-restricted £	Restricted £	2025 £	Un-restricted £	Restricted £	2024 £
Investment income	35,416	—	35,416	23,087	—	23,087
	35,416	—	35,416	23,087	—	23,087

¹ Bond closed its Open and Inhouse training on 28 April 2024

3. Analysis of expenditure

	Charitable Activities			Support costs £	Governance costs £	Cost of raising funds £	Total funds 2025 £
	1. Policy £	2. Sector £	3. Network £				
Staff costs (note 5)	677,602	720,108	678,980	288,070	81,681	166,211	2,612,652
Events	28,203	4,081	5,481	1,792	2,532	—	42,089
Travel	23,802	25,333	4,124	—	42	—	53,301
Office rent and storage	—	—	—	119,282	—	—	119,282
IT and communications	264	112	1,068	39,490	—	—	40,934
Membership subscriptions	6,620	1,771	13,853	753	469	—	23,466
Office supplies and general costs	3,190	5,404	22,041	79,444	4	—	110,083
Bank charges	—	—	863	1,877	—	—	2,740
Professional fees	20,574	57,874	47,128	23,734	19,450	—	168,760
Consultancy	47,466	120,893	8,695	27,202	5,227	45,858	255,341
Joint Partnerships sub-grants	—	—	193,434	—	—	—	193,434
Depreciation	—	—	—	1,219	—	—	1,219
Trustees' meetings and expenses	—	—	—	—	945	—	945
Irrecoverable VAT	—	—	—	52,572	—	—	52,572
	807,721	935,576	975,667	635,435	110,350	212,069	3,676,818
Support costs	182,913	210,401	209,472	(635,435)	—	32,649	—
Governance costs	31,765	36,537	36,378	—	(110,350)	5,670	—
Total expenditure 2025	1,022,399	1,182,514	1,221,517	—	—	250,388	3,676,818

3 Analysis of expenditure (continued)

	Charitable Activities			Support costs £	Governance costs £	Cost of raising funds £	Total funds 2024 £
	1. Policy £	2. Sector £	3. Network £				
Staff costs (note 5)	503,768	717,965	550,861	315,459	45,260	173,360	2,306,673
Events	15,898	11,200	3,529	1,065	1,002	26	32,720
Travel	4,556	40,364	1,038	376	76	—	46,410
Office rent and storage	—	—	—	117,472	—	—	117,472
IT and communications	264	416	595	49,141	—	—	50,416
Membership subscriptions	15,757	2,269	1,402	1,407	192	—	21,027
Office supplies and general costs	1,114	40,279	20,447	46,684	10	—	108,534
Bank charges	—	45	592	1,736	35	—	2,408
Professional fees	8,411	51,408	86,497	18,845	13,750	—	178,911
Consultancy	64,361	117,319	6,400	5,000	7,678	4,200	204,958
Joint Partnerships sub-grants	—	—	105,332	—	—	—	105,332
Depreciation	—	—	—	1,877	—	—	1,877
Trustees' meetings and expenses	—	—	—	—	573	—	573
Irrecoverable VAT	—	—	—	38,775	—	—	38,775
	<u>614,129</u>	<u>981,265</u>	<u>776,693</u>	<u>597,837</u>	<u>68,576</u>	<u>177,586</u>	<u>3,216,086</u>
Support costs	173,373	215,221	203,265	(597,837)	—	5,978	—
Governance costs	19,887	24,687	23,316	—	(68,576)	686	—
Total expenditure 2024	<u>807,389</u>	<u>1,221,173</u>	<u>1,003,274</u>	<u>—</u>	<u>—</u>	<u>184,250</u>	<u>3,216,086</u>

4 Net expenditure for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	1,221	1,877
Operating lease rentals		
. Property	117,260	115,527
Auditor's remuneration (excluding VAT)		
. Audit	13,950	13,200
Foreign exchange losses	286	312

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2025 £	2024 £
Salaries and wages	2,146,699	1,924,645
Social security costs	240,998	198,483
Employer pension contributions	136,899	127,047
Other staff costs	62,858	48,750
Other forms of employee benefits	25,198	7,748
	2,612,652	2,306,673

Included within salaries and wages above is one settlement payment, two PILON payments and one redundancy payment totalling £53,052. There was no such equivalent in the prior year.

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension costs) during the year between:

	2025 No.	2024 No.
£60,001 - £70,000	1	1
£70,001 - £80,000	1	—
£80,001 -£90,000	3	1
£90,001-£100,000	2	1
	7	3

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel in the senior management team were £597,153 (2024: £421,849). Bond's pension provider is Royal London.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs. In the year amounts totalling £945 (2024: £573) were incurred by 3 Trustees (2024: 3).

6 Staff numbers

The average number of employees (head count based on the average number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Raising funds	0.5	0.5
Policy	10.8	10.0
Sector change	12.6	12.5
Network	12.6	12.0
Support	6.4	7.0
Governance	0.5	0.5
	43.3	42.5

7 Related party transactions

Certain transactions have been carried out during the year with members of BOND: Membership requires a fee and in exchange, various services are given designed to improve the impact and quality of their work. Membership fees for 2024/25 are shown in note 2 with a total value of £884,073 (2024: £864,353).

8 Taxation

The company is a charity under the Finance Act 2010 (schedule 6, paragraph 1) definition. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2024	41,157	53,169	78,112	172,438
Additions	—	—	2,949	2,949
At 31 March 2025	41,157	53,169	81,061	175,387
Depreciation				
At 1 April 2024	41,073	52,278	78,112	171,463
Charge for the year	84	891	246	1,221
At 31 March 2025	41,157	53,169	78,358	172,684
Net book values				
At 31 March 2025	—	—	2,703	2,703
At 31 March 2024	84	891	—	975

10 Debtors

	2025 £	2024 £
Trade debtors	306,753	236,709
Prepayments	54,946	40,755
Accrued income	6,690	1,087
	368,389	278,551

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	90,429	86,999
Taxation and social security	59,001	16,308
Other creditors	102,840	78,022
VAT Accruals	6,821	4,158
Dilapidations provision*	20,000	—
Deferred income (see below)	781,130	668,786
	1,060,221	854,273

*In the prior year, the dilapidations provision was estimated at £5,000 and included as an amount falling due in more than one year.

Deferred income	2025 £	2024 £
Deferred income at 1 April	668,786	990,379
Amounts released from previous years	(668,786)	(990,379)
Amounts deferred in the year	781,130	668,786
Deferred income at 31 March	781,130	668,786

	2025 £	2024 £
Membership Income	598,252	461,600
Muslim NGO Income	19,816	19,816
Case for Development Income	50,000	—
Gates Foundation	75,562	144,767
Unbound Philanthropy	37,500	37,500
Business Directory	—	5,103
	781,130	668,786

12 Analysis of net assets between funds

An analysis of the net assets between the funds at 31 March 2025 is as follows:

	General funds £	Designated funds £	Restricted funds £	2025 Total £
Tangible fixed assets	—	2,703	—	2,703
Net current assets	870,932	—	822,115	1,693,047
	870,932	2,703	822,115	1,695,750

Notes to the financial statements Year to 31 March 2025

12 Analysis of net assets between funds (continued)

The prior year comparative is provided below:

	General funds £	Designated funds £	Restricted funds £	2024 Total £
<i>Tangible fixed assets</i>	—	975	—	975
<i>Net current assets</i>	1,274,896	—	531,648	1,806,544
<i>Creditors: amounts falling due in more than one year</i>	(5,000)	—	—	(5,000)
	<u>1,269,896</u>	<u>975</u>	<u>531,648</u>	<u>1,802,519</u>

13 Movements in funds

Current year

Financial year 2024/25	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted funds					
FCDO 2024-2027	—	1,041,316	1,041,316	—	—
Joseph Rowntree Charitable Trust	8,662	50,000	55,483	—	3,179
Gates (Case for Development) 2022-2023	121,689	—	121,689	—	—
Gates DEI 2022-2023	12,093	—	12,093	—	—
Case for Development	375,517	100,000	155,910	—	319,607
Unbound 2023-2024	5,605	37,500	43,105	—	—
Baring 2023-2026	8,082	50,000	56,735	—	1,347
Gates 2024-2025	—	144,767	144,767	—	—
Gates 2024-2025	—	255,581	255,581	—	—
Gates CFD 2024-2025	—	548,767	222,692	—	326,075
BAAG	—	65,000	1,449	—	63,551
Eleanor Crook CFD 2024-2026	—	125,000	20,198	—	104,802
FCDO SGU 2425	—	6,192	6,192	—	—
Unbound 2025-26	—	12,500	11,584	—	916
Global Fund 2025	—	2,638	—	—	2,638
Total restricted funds	<u>531,648</u>	<u>2,439,261</u>	<u>2,148,794</u>	<u>—</u>	<u>822,115</u>
Unrestricted funds					
Designated funds					
. Tangible fixed assets	975	—	—	1,728	2,703
Total designated funds	<u>975</u>	<u>—</u>	<u>—</u>	<u>1,728</u>	<u>2,703</u>
General funds	<u>1,269,896</u>	<u>1,130,788</u>	<u>1,528,024</u>	<u>(1,728)</u>	<u>870,932</u>
Total unrestricted funds	<u>1,270,871</u>	<u>1,130,788</u>	<u>1,528,024</u>	<u>—</u>	<u>873,635</u>
Total funds	<u>1,802,519</u>	<u>3,570,048</u>	<u>3,676,819</u>	<u>—</u>	<u>1,695,750</u>

13 Movements in funds (continued)

Prior year

Financial year 2023/24	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
DFID Aid Connect	(9,078)	674,492	665,414	—	—
CAF (Charities Aid Foundation)	15,039	—	15,039	—	—
Joseph Rowntree Charitable Trust	—	50,000	41,338	—	8,662
Bill & Melinda Gates Foundation 2021-2024	15,347	340,027	355,374	—	—
Gates (Case for Development) 22-23	388,843	—	267,154	—	121,689
Gates DEI 22-23	75,705	—	63,612	—	12,093
Case for Development	343,444	210,000	177,927	—	375,517
Case for Development Children's Investment Fund Foundation (CIFF)	45,489	120,000	165,489	—	—
Unbound 2023-2024	1,749	50,000	46,144	—	5,605
FCDO WACSI	—	25,222	25,222	—	—
Baring 23 - 26	50,000	—	41,918	—	8,082
Oxfam Bill 2022	20,000	—	20,000	—	—
Total restricted funds	946,538	1,469,741	1,884,631	—	531,648
Unrestricted funds					
Designated funds					
. Tangible fixed assets	2,852	—	—	(1,877)	975
Total designated funds	2,852	—	—	(1,877)	975
General funds	1,341,751	1,257,723	1,331,455	1,877	1,269,896
Total unrestricted funds	1,344,603	1,257,723	1,331,455	—	1,270,871
Total funds	2,291,141	2,727,464	3,216,086	—	1,802,519

Purpose of restricted funds

◆ FCDO 2024-2027

An accountable grant agreement to help strengthen civil society organisations so that they have the capability to adapt to a rapidly changing environment, to advocate for change and to collaborate with others in pursuit of a more just and equitable world.

◆ Joseph Rowntree Charitable Trust

This 3-year grant supports Bond's work to strengthen civic space and protect the right to campaign in the UK. This requires securing changes to the political, legislative and regulatory environment, through convening a diverse civil society network that holds the government to account and provides a rapid response to significant new restrictions with the proactive action needed to support systems change in the long term.

◆ Bill & Melinda Gates Foundation Case For Development 22-23

This grant supports strategic communication activities in Power Postcode areas to raise the prominence of aid and development and grow the pool of potential supporters willing to take action in future. The aim is that local actors with an influence on political representatives (including but not limited to local business leaders, newspaper editors, head teachers, councillors, faith leaders and community leaders) will have (and reflect to their MPs) a sense that development is a mainstream concern of people in their town or village.

13 Movements in funds (continued)

Purposes of restricted funds (continued)

◆ **Bill & Melinda Gates Foundation DEI 22-23**

This grant supports Bond's work on anti-racism, and in particular provides support to Bond to work with member's policy directors, and our own team, to develop anti-racist practices in how we advocate to influential stakeholders; to build leadership in the sector through a CEO anti-racism coalition; to ensure that our anti-racism work is informed by people of colour within our own organisations, the diaspora and in the countries where our members work.

◆ **Case for Development**

The Campaign to Defend Aid and Development now known as the Aid Alliance is a campaign paid for by our members to protect and promote UK aid. The campaign will work across political, policy, media and campaigning to ensure that there is strong support for UK aid across the UK, particularly in Government and across the public. This campaign is made up of a total of 25 of Bond's members.

◆ **Unbound 2023-2024**

This grant is to provide support to Defend Aid and Development to carry out research, campaigning and mobilising in local areas across the UK in support of refugee, climate and development justice.

◆ **Baring 2023-2026**

This 3-year grant supports Bond's work to strengthen civic space and protect the right to campaign in the UK. This requires securing changes to the political, legislative and regulatory environment, through convening a diverse civil society network that holds the government to account and provides a rapid response to significant new restrictions with the proactive action needed to support systems change in the long term.

◆ **Bill & Melinda Gates Foundation 2021-2024 and 2024-2025**

Through this grant, Bond will lead a proactive policy and advocacy agenda across the UK international development sector, promoting effective leadership and working with and supporting the sector to improve capacity, evidence and collaboration, to provide strong, coordinated messaging and voice for CSOs, and to better equip the sector to deal with current and future global challenges.

◆ **Bill & Melinda Gates Foundation Case for Development 2024-2025**

This grant supports strategic communication activities in Power Postcode areas to raise the prominence of aid and development and grow the pool of potential supporters willing to take action in future. The aim is that local actors with an influence on political representatives (including but not limited to local business leaders, newspaper editors, head teachers, councillors, faith leaders and community leaders) will have (and reflect to their MPs) a sense that development is a mainstream concern of people in their town or village.

◆ **BAAG**

This fund supports Bond to continue the facilitation of a collective advocacy voice amongst U.K. NGOs on Afghanistan.

◆ **Eleanor Crook 2024-2026**

This grant is for the Aid Alliance to increase capacity for cross-party Parliamentarians to champion development and encourage the government to increase ODA.

13 Movements in funds (continued)

Purposes of designated funds

In accordance with Bond's reserves policy, the estimated realisable value of Bond's fixed assets of £2,703 (2024: £975) is identified as a designated fund, to distinguish these assets from those immediately realisable to contribute to Bond's operating costs, if required.

14 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	2025 £	2024 £
Less than one year	28,800	124,058
One to five years	—	279,130
	28,800	403,188

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

16 Post-balance sheet events

In 2022/23 we agreed that one of Bond's projects, the Aid Alliance, was moving towards becoming an organisation in its own right. It is delivering a critical function to increase UK public support for development and internationalism. As such it had got to a point where we realised it needed a governance structure that matches its approach and strategic direction. In June 2025, Bond and Aid Alliance approved the spin out of Aid Alliance as of 31st October 2025. As of 31st March 2025, Aid Alliance reserve stood at £751,400

BRITISH OVERSEAS NGOS FOR DEVELOPMENT (BOND)

England & Wales - Charity number 1068839

Accounts

**British Overseas NGOs for
Development
(trading as Bond)**

Report and Financial Statements

31 March 2024

Company limited by guarantee
Registration Number 3395681 (England and Wales)

Charity Registration Number 1068839

Contents

Reports

Reference and administrative information	1
Report of the trustees	3
Independent auditor's report	28

Financial statements

Statement of financial activities	32
Balance sheet	33
Statement of cash flows	34
Principal accounting policies	35
Notes to the financial statements	39

Trustees

Chair	Kate Sayer
Treasurer	Nick Waring
	Zoe Abrams
	Charlotte Beacon
	Jennifer Codman
	Harpinder Collacott (resigned 23 November 2023)
	Monowara Gani (resigned 29 May 2024)
	Graham Gordon (appointed 23 November 2023)
	Jasmina Haynes (appointed 23 November 2023)
	Othman Moqbel (appointed 23 November 2023)
	Gregge Madan (resigned 5 December 2023)
	Marcus Missen (resigned 19 March 2024)
	Stella Opoku-Owusu
	Anushree Rao
	Kashif Shabir (resigned 19 March 2024)
	Rainatou Sow

Key Management Personnel

Chief Executive Officer	Stephanie Draper (until 5 October 2023)
	Romilly Greenhill (from 20 November 2023)
Company Secretary	Romilly Greenhill (from 22 August 2024)
Director of People and Finance, Company Secretary	Kath Qualtrough (resigned 21 August)
Director of Policy and Advocacy	Gideon Rabinowitz (from 10 July 2023)
Heads of Policy and Advocacy	Paul Abernethy (until 10 July 2023)
	Sandra Martinsone (until 10 July 2023)
	Rowan Popplewell (until 10 July 2023)
Director of Membership and Communications	Michael Wright
Head of Media and Communications	Maryam Mohsin

Registered office

Society Building
8 All Saints Street
London
N1 9RL

Website

www.bond.org.uk

Company number

3395681 (England and Wales)

Registered charity number

1068839 (England and Wales)

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

Unity Trust Bank
9 Brindley Place
Oozells Square
Birmingham
B1 2JB

Natwest
City of London Office
P O Box 12258
1 Princes Street
London
EC2R 8BP

The trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on pages 1 and 2 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. For a list of Bond's members the reader is referred to the website.

OBJECTIVES AND ACTIVITIES

The objectives for which Bond is established as stated in the memorandum and articles of association are the advancement of any charitable purpose and the relief of need anywhere in the world arising out of poverty, sickness, distress, age, infirmity and disablement by promoting the efficiency and effectiveness of voluntary organisations and other institutions in so far as such organisations and institutions are working to advance charitable purposes.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

ACHIEVEMENTS AND PERFORMANCE

Bond exists to enable civil society organisations and allies to achieve greater progress towards a just and sustainable world together.

We deliver that through four goals:

1. To shape policy and UK politics to support a just and sustainable future for the world's marginalised communities
2. To help the UK's International Development Sector to transform by creating opportunities for increased impact out of the challenges it faces
3. To connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness
4. To be an inclusive, high performing, happy organisation.

ACHIEVEMENTS AND PERFORMANCE (continued)

Our headline achievements towards these goals in 2023/24 were:

- 1. Securing key policy commitments in the new Government White Paper on International Development**, including commitments to a new strategy on supporting local leadership; better targeting of aid onto the poorest countries; a recommitment to the SDGs; and new commitments on transparency and poverty focus of British International Investment. Bond mobilised our members very rapidly to engage in the consultation process, including hosting a major consultation event with 150 members and 10-15 officials, working with eight of our working groups on a joint submission, speaking at the launch event, and securing significant media coverage around the launch. This demonstrates the value added of Bond's convening power and our ability to mobilise rapidly to respond to an advocacy opportunity.
- 2. Leading the sector's response to the Israel/Occupied Palestinian Territory (OPT) conflict.** Following the start of the conflict, Bond coordinated a sign-on letter calling for a ceasefire and humanitarian access for our members, signed by over 70 organisations. We developed a new Israel/OPT working group which is working to coordinate sector efforts. We secured a sector meeting with the then Foreign Secretary David Cameron and three meetings with Development Minister Andrew Mitchell. We mobilised rapidly to prevent proscription of the Houthi rebels, which would have had significant impacts on humanitarian access in Yemen.
- 3. Leading the sector's engagement ahead of a general election, including developing a joint manifesto outlining the key sector asks.** This manifesto was developed through a series of consultation meetings and activities engaging our membership over the period November 2023 to February 2024. It was launched in Parliament with Ministers/Shadow Ministers from the major political parties, and 100 people in attendance. We have led sector engagement with all political parties, organising a roundtable with the Labour Shadow Development Minister Lisa Nandy, as well as organising on-going engagement with politicians and staff across the political spectrum.
- 4. Securing key policy wins on civic space**, including on the foreign registrations scheme, and securing major concessions on National Security Bill that protects our members' ability to campaign. In recognition of our work on the Police Bill Alliance, we won the Sheila McKechnie Foundation Charity Campaigning award.
- 5. Launched a pioneering new partnership with WACSI, the West African Civil Society Organisation**, winning a joint bid to help shape the FCDO's engagement with civil society. Under this contract, WACSI is leading and Bond is the sub-contractor, demonstrating our commitment to putting local leadership into practice.
- 6. Strengthened our members' ability to implement commitments on decolonisation and anti-racism, especially amongst our policy and advocacy colleagues.** This includes leading a new CEO anti-racism group and a new Bill & Melinda Gates Foundation-funded partnership with Peace Direct and The Advocacy Team to increase support for policy and advocacy staff on applying an intersectional anti-racist and decolonialising lens to their work.
- 7. Launched a new membership strategy, approved by the Board, and reversed the downward trend in membership.** After a period of declining membership numbers, we have stabilised membership and developed a new membership strategy, which has been approved by the Board.

ACHIEVEMENTS AND PERFORMANCE (continued)

8. **Developed exciting new corporate partnerships, bringing in £43k in new revenue.** Bond has pioneered a new model of working with corporate partners to both improve the member offer and bring in revenues to the organisation. Corporate partnership work started to take off from the third quarter onwards, with new content areas developed with Buzzacott around governance, MzN around fundraising and organisational development, HaysMacintyre in relation to financial management and StoneX on cross-border payments and foreign exchange.
9. **Secured a new £3.6m, 3-year grant from the FCDO,** which will help to ensure our financial sustainability over the next 3 years, as well as successful fundraising from Barings, and Bill & Melinda Gates Foundation.
10. **Deepened our focus on system change addressing global challenges** by convening members around critical areas of reforms such as – global financial architecture, sustainable food systems, sustainable trade, fair tax system, reimagined role of public development banks and development finance institutions.

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES

Goal 1: Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities

By 2026 we aim to:

- 1) **Advocate for the UK to incorporate the Sustainable Development Goals (SDGs) and a sustainable approach to economic development into their policies and practices.**

We successfully advocated for the SDGs to become the major guiding framework of the Government White Paper. Our SDG Working Group and Disability and Development Groups submitted evidence into the enquiry of the International Development Committee on extreme poverty and the SDGs, with the final report heavily cited their findings. We also coordinated an open letter, with over 100 member sign-ons, urging the Prime Minister to attend the SDG mid-point Summit, which was published in the Financial Times, and secured media coverage highlighting the fact that the UK was stepping back from its global leadership role in the Independent, Press Association and other outlets.

We organised an event with the All Party Parliamentary Group on the UN and the Global Goals on Business and the SDGs, in partnership with the ICC, the Coalition for Global Prosperity, and the UN Global Compact. Finally, Bond's CEO attended a Wilton Park Conference on behalf of Bond and our membership, advocating strongly for the SDGs to be seen as universal, and also for better CSO engagement in key multilateral discussions around the SDGs.

Our work on sustainable economic development this year focused on four key themes:

1. Sustainable food systems: we engaged with the FCDO ahead of the UK hosted Global food security summit to advocate for more holistic approach to hunger and food security (published policy brief);

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Goal 1: Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities (continued)

- 1 **Advocate for the UK to incorporate the Sustainable Development Goals (SDGs) and a sustainable approach to economic development into their policies and practices (continued)**
 2. Reforms of global financial architecture: we convened members ahead of the Summit for a New Global Financing Pact in Paris and beyond to shape sector's position and engaged parliamentarians, World Bank, International Monetary Fund and FCDO for the UK to take an active and supportive role in driving reforms forward to secure fairer, more inclusive and effective global system which serves all.
 3. Renewed role and purpose of public development banks and development finance institutions (DFIs): through our engagement with Finance in Commons (a coalition of over 500 public development banks) and direct dialogue with British International Investment (BII) we have been advocating for reforms to maximise development impact and prioritize the most urgent needs. The International Development Committee's report on UK's strategy towards DFIs quoted Bond 6 times thus acknowledging our valuable contribution during the consultation process;
 4. Global tax reforms: we engaged with MPs and advocated UK government to take more supportive position regarding the UN tax convention initiative which promises to create more equitable and fairer global tax system.
- 2) **Advocate for the UK to provide just, equitable, and sustainable transfers of concessional resources to deliver global public goods and development outcomes of eliminating poverty and inequality**

Bond successfully mobilised our members at short notice to influence the new FCDO White Paper. We led the Civil Society Organisation (CSO) consultations, bringing together over 150 members and at least 10 of His Majesty's Government (HMG) officials for a headline consultation event. We produced a submission with inputs from 8 Bond working groups. Our efforts, and those of other groups, helped to secure key commitments on locally led development, poverty focus of spending and transparency. Our CEO spoke at the White Paper launch, we produced a widely read blog and significant media coverage around the launch.

Bond plays a key role in analysing the UK's concessional financing, sharing our analysis with members, advocating more and better financing, and using the media to influence key decision makers. This has been very successful in 2023/24. On the media front, we secured coverage of our comments on 28 aid-related stories in over 130 media articles. Our analysis of the April 2023 International Development statistics criticising the Home Office's use of the aid budget was covered by the BBC, Daily Mail, Guardian, Telegraph Devex and Politics.co.uk. We also worked closely with the Independent Commission on Aid Impact's report into the impact of cuts to UK aid, securing media hits on ITV news, the Independent and Politics.co.uk amongst others.

We have successfully engaged with key decision makers on financing, including with the then Development Minister Andrew Mitchell to discuss reports that the government was planning to dlop its Climate Finance commitments and on the government White Paper on international development. Working with partners and members, we secured a commitment from him to publish a delivery plan on climate finance, meeting a key demand on transparency. We also engaged with officials as a follow up to this commitment.

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Goal 1: Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities (continued)

2) Advocate for the UK to provide just, equitable, and sustainable transfers of concessional resources to deliver global public goods and development outcomes of eliminating poverty and inequality (continued)

We worked with the Organisation for Economic Co-operation and Development's (OECD) Development Assistance Committee to strengthen their guidance on reporting related to Official Development Assistance (ODA) for vaccines, Special Drawing Rights and climate, all of which will increase the amount of concessional financing available for poverty reduction. We also convened UK civil society and hosted a meeting with senior OECD officials as part of their mid-term review of the UK and organised a roundtable for members to engage the OECD-Development Assistance Committee (DAC) Chair.

3) Advocate for a more open civil society space in the UK and internationally

Bond plays a unique role within the UK development sector, representing our members' collective voice in our advocacy on civic space, and ensuring our members have sufficient space to advocate across the range of their issues. We made considerable progress on that agenda in 2023/24, including securing major concessions to the National Security Bill that protects our members' ability to campaign. In recognition of our work on the Police Bill Alliance, we won the Sheila McKechnie Foundation Charity Campaigning award. We also inputted into the Home Office consultation on the guidance relating to the Foreign Influence Registration Scheme and engaged parliament in the final phase of the Public Order Bill (now Act.)

4) Build political support for development and international solidarity

Our major achievement in 2023/24 was the development of a cross-sector manifesto ahead of the 2024 General Election, outlining seven headline areas of asks for all political parties. A total of 40 different organisations contributed to the manifesto through consultation meetings and comments on drafts of the manifesto over the period November 2023 to February 2024, and the final product has been downloaded a number of times and shared with all the major political parties. The manifesto was launched at a very successful event in Parliament in March, with the development minister and spokespeople from the Labour and Liberal Democrat parties.

Key themes outlined in our manifesto have appeared in the manifestos of most of the major political parties, with one Labour advisor informing us that Bond had been a 'huge help' in informing their vision, approach and leadership.

Bond was advocating ahead of the general election even before the manifesto was finalized, organizing a roundtable for 25 of our members to meet Shadow Development Minister Lisa Nandy in January and on-going regular dialogue with key advisors and allies from the major parties. We ran successful events at the Party Conferences of the three major parties, with key Ministerial/Shadow spokespeople speaking at all three events. At the Labour Conference, we also organised an event with BRAC, a Bond member, and the Labour Foreign Policy Group.

Bond has also been actively supporting our members to ensure compliance with the relevant legal and regulatory requirements in a pre-election and election period, running webinars, producing briefing materials and, FAQs and providing one-to-one support where needed.

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Goal 1: Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities (continued)

5) Provide leadership across the sector to ensure we are united and collaborative, and equipped to advocate across range of development issues

A major priority in the final quarters of the year was responding to the crisis in Israel and the Occupied Palestinian Territories (OPT). Bond mobilised rapidly at the outset of the conflict, setting up a dedicated, active Israel/OPT working group and coordinating a sign-on letter calling for a ceasefire, with more than 70 signatories. Bond has supported the IoPT Humanitarian Working Group to increase humanitarian assistance in the region and re-commit funding to UNWRA. Bond gained coverage in reaction to the UK's position on Gaza and on the sector's call for a ceasefire by The Mirror, The Guardian, Middle East Monitor and ReliefWeb. We coordinated three meetings between members and the Development Minister in the third quarter and we used our relationships to secure a small meeting with the Foreign Secretary for members with a presence on the ground in the region, providing him with key evidence of the impact of the conflict and behaviours of key actors in the ground. We've also engaged around some of the knock on impacts of the conflict, for example mobilising rapidly following media reports that the Houthi rebels would be proscribed in Yemen, with media work and a private letter to the Prime Minister on behalf of Bond members working in Yemen to warn of the consequences for humanitarian access in the country. The UK Government subsequently decided not to proscribe them.

Bond has also coordinated actively around international summits and policy processes. We coordinated the sector in the run up to the Paris Financing Summit in June 2023, to push for the UK to play a progressive role and to put pressure on the Prime Minister to attend the summit. We met regularly with civil servants and politicians during this period. We attended the C7, the civil society parallel summit to the G7, and spoke at three events. We have also coordinated the sector around reform of the International Financial Institutions, IFIs, developing a new working group and engaging directly with the World Bank. We conducted research into the impact of British International Investment (BII), running focus groups and interviews with almost 30 people representing local CSOs in Asia and Africa. The final report is due to be published in 2024. We provide on-going scrutiny of BII, including through media work supporting the IDC's enquiry, which was covered by the Independent, ITV and the Evening Standard. We are also conducting research into decolonisation of economic development.

6) Champion the UK development sector's voice through direct government engagement and through the media

Bond plays an active role in leading sector engagement with the FCDO. We run meetings with the Development Minister and the 2nd Permanent Secretary every six months. Bond's leadership also holds regular informal meetings with FCDO leadership to share perspectives and information from the sector.

We have achieved significant media impact throughout the year, some of which has been covered in the sections above. Our cross sector letter calling on the Prime Minister to attend UNGA was covered up by the Financial Times, via the PA Media newswire by The Independent, Evening Standard, ITV News, inews and many local media outlets. We have also responded to the UK government's position on climate finance multiple times over the past year, with coverage in The Guardian, Business Green, sector press and more.

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Goal 1: Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities (continued)

Our media work continues to hold the government accountable on UK aid quality, especially regarding unsustainable domestic spending of the UK aid budget. We have consistently secured national coverage highlighting the UK government's mismanagement of the UK aid budget which hinders the ability of FCDO to scale up its spending on sustainable development. We have secured coverage on multiple occasions in The Telegraph, via BBC News, The Guardian, Devex and more. Thanks to our strong relationships with journalists, they frequently turn to us first on this issue.

Our reaction in response to the UK government's White Paper on International Development was widely covered up by national and sector press covering both the White Paper and the UK's Food Security summit in November 2023. Our response also led to greater engagement with the FCDO and Ministers on the matters raised in the White Paper. Additionally, we're also proud of our work with our member organisations to engage climate focused journalists on climate finance issues.

Goal 2: Help the UK's international development sector to transform by creating opportunities for increased impact out of the challenges it faces

By 2026 we aim to:

1) Contribute to significant progress on the decolonisation of development from the UK

A major achievement this year was the successful bid to run the consultation on a new FCDO funding mechanism for civil society, which is being led by the West African Civil Society Organisation (WACSI) with Bond acting as a subcontractor. This is an important piece of work in demonstrating how we can localise and decolonise our work. WACSI is leading on the international consultations and Bond is leading on the UK consultations. The report launch was delayed by the UK election but will be published soon.

Bond has also been very active in supporting the sector to be anti-racist. Our strategy on anti-racism and decolonisation is to start by working with CEOs and then to move towards engaging with different functional groups across our membership. To this end, we have formed a CEO anti-racism group, which aims to enable CEOs to support each other to internally change their organisations, and to step up and speak out to encourage further progress amongst peers and other stakeholders. We have agreed a set of key messages that the group can use with stakeholders, including political ones. We also launched a new partnership with Peace Direct and The Advocacy Team, funded by a specific new Bill & Melinda Gates Foundation grant, to engage policy and advocacy colleagues on exploring what it means to take a decolonial and anti-racist lens to policy and advocacy work, understanding that the audience of policy and advocacy staff are largely under supported on this agenda. For our first meeting we were oversubscribed with over 120 people signing up, and the first meeting was limited for space, with 65 policy practitioners joining, indicating the degree of interest in this agenda. We also hosted a roundtable with policymakers, including Lords, MPs, and high-ranking former FCDO officials, to discuss for the first time how to advance conversations on adopting a decolonial and anti-racist perspective in policy and advocacy. Additionally, we explored strategies for engaging with politicians, government officials, and civil servants on these critical issues.

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Goal 2: Help the UK's international development sector to transform by creating opportunities for increased impact out of the challenges it faces

Bond has also convened a People of Colour (PoC) in development group, supporting them with a two-part session on reparations, with an expert speaker making the case. The PoC group have also produced two blogs reflecting on their experiences in the sector, three years after the murder of George Floyd, covering organisational culture and the co-option of language.

We have shared our work on anti-racism and all aspects of decolonisation and locally led development through invited speaking opportunities with Scotland's International Development Alliance, ACEVO, Global InterAgency Security Forum, Oxfam GB, All We Can,

Bond is also actively engaging with the FCDO to share learnings and ensure that the FCDO and our membership are well placed to work together to develop the new strategy on local leadership that has been committed to in the White Paper. The FCDO has also committed to agreeing their definition of local leadership, do a review of risk, build equitable partnerships based on mutual respect, to acknowledge the UK's past, and be led by the communities closest to the issue. Bond experts meet monthly with the relevant FCDO staff to share learnings and discuss policy. We also organised a roundtable for bilateral funders to discuss the challenges they face as they try to become more locally led, with good feedback from the FCDO. We were also invited to speak at the FCDO Social Development Advisors conference in Glasgow, an important opportunity to disseminate our key messages.

To support all our work on decolonisation and anti-racism, Bond has piloted an advisory group consisting of 7 exceptional people from LMICs. The group has worked to collate case studies with Bond's 'Changing Donor Policy and Practice' group, and has worked to support the group in using the guide on becoming more locally led. The advisory group has also advised the Supporting Practice group on their action-learning sets.

Internally, Bond has launched an Anti-racism, Equity, Diversity and Inclusion stocktake, working with an external consultancy, to help ensure that our internal practice is consistent with best practice externally and across our membership, with the initial findings coming to the senior management team and relevant project team leads in July 2024.

2) Support the sector to be safe, confident and agile in the face of sustained uncertainty

Bond continues to provide important support to our members on safeguarding. We have produced three case studies on safeguarding to support the FCDO's Due Diligence guidance. These were launched with 184 people registering to attend the launch event, and 91% of participants saying they were likely or very likely to use the case studies. Seventeen organisations have now completed the Safeguarding Culture Leadership Tool, contributing to supporting the sector to decolonise and be safe. We also launched our safeguarding survey, which found that, over the last 5 years, 100% of respondents' knowledge on safeguarding practice has increased, and over half have increased resourcing on safeguarding.

We also launched case studies outlining different ways that INGOs can generate income and encouraging INGOs to think about different trading models.

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Goal 2: Help the UK's international development sector to transform by creating opportunities for increased impact out of the challenges it faces (continued)

3) Ensure our sector understands its changing context through delivering new and futures thinking for our members and allies

Bond developed a series of 50 future innovation cards outlining new ideas that our members should be thinking about as they respond to a changing context. These were launched with leaders and influencers, with positive feedback, and a new web page and blog was developed to launch the cards. Bond leaders discussed the innovations with the FCDO 2nd Permanent Secretary and shared them with CEOs at a strategy session. Moving forward, Bond will focus on a small number of innovations each year, starting with a focus on justice-led approaches and food systems.

Goal 3: Connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness

By 2026 we aim to:

1) Retain and build our membership base to ensure that we maintain our finances and have appropriate representation within the network

After several years of declining membership, Bond has stopped the decline in 2023/24, a key achievement. We still see some members cancelling membership, but these are being replaced by new members, meaning that our overall numbers remain stable. We've invested considerable time and effort into this area in 2023/24, developing a new membership strategy which was approved by the Board in March 2024. We have also increased membership fees for large and medium organisations without seeing a noticeable decline in membership.

Bond's income project led to the closing of our training offer, and the launch of a new partnership with Intrac to deliver training. The income project led to a decision to invest resources in a smaller number of income-generating projects, including membership, corporate partnerships and recruitment advertising. We also appointed a new Business Development Advisor working across recruitment, corporate partnerships, membership acquisition and outreach.

The growth of corporate partnerships has been a big success in 2023/24, with new partnerships worth £43k being agreed and more in the pipeline for 2024/25. Corporate partnerships offer a win-win option for our members and partners in that members receive services from corporates, including webinars, events and other forms of training, and Bond receives a fee from the corporation involved. Key partnerships include StoneX (foreign exchange), Crown Agents Bank (last mile banking), Key Travel (sustainable travel) and Buzzacott (support to boards and governance): note Buzzacott also provide audit services to Bond and maintain independence by using a separate department to work with us on corporate partnerships. Corporates are keen to engage with us as it provides them with an opportunity to reach an important audience.

By contrast, our recruitment advertising has fallen below our target given the on-going financial challenges faced by our members, and the trend towards global recruitment.

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Goal 3: Connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness

2) Ensure that all members have access to and are engaged in and contributing to the network

Bond has invested in data and systems in 2023/24 to better understand our membership and how they are engaging. This will continue in 2024/25. CEOs remain a critical audience for Bond, so we run quarterly CEO strategy sessions to facilitate better mutual learning, inform CEOs about our work, developed shared strategic approaches across our membership, and facilitate networking.

We ran a very successful 30-year anniversary event in October, celebrating the work of Bond and our members over three decades and launched an interactive timeline, mapping out Bond and the sectors key achievements.

3) Bond is a credible voice and commentator on sector issues, which helps strengthen the sector's reputation

As well as comms to support our policy and advocacy work, as outlined above, Bond also leads on sector facing comms. Throughout 2023/24 we have published 154 blogs that were clicked on 69,355 times (due to GDPR changes in how we track use of our website, we are unable to provide information as to whether this is an increase or decrease this year, unfortunately). We have seen a significant increase in the range and popularity of blog content on the website.

Our top 5 most popular blogs were:

1. [Compliance for INGO partners is riddled with colonial attitudes. Here's how that can change...](#)
2. [The machines are coming for written applications and written reports. Are we ready?](#)
3. [Why we should all be worried about the Anti-Boycott Bill](#)
4. [What were the real successes and failures of COP28, and what does it mean moving forward?](#)
5. [The UK White Paper on International Development – Has it delivered on its ambitions?](#)

The levels of engagement we are getting on LinkedIn and X/Twitter has shot up by an incredible 67% and 12% respectively. Network News subscribers is at 15,948 has dropped slightly by 2% after purging "ghost accounts" so we will be investing in driving subscribers up over the next financial year.

We developed a new set of web pages which will make our content more accessible and more engaging. We also rolled out comms relating to the Future Dialogues project.

Bond was quoted in sector/national media 220 times in last financial year, 2023/24 (12.3% increase from 2022/23).

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Goal 3: Connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness

Bond's most successful reports in the last FY were the following (Total resource clicks – 47,608):

- ◆ [Safeguarding policy templates](#)
- ◆ [Anti-racism and decolonising Framework](#)
- ◆ [Memorandum of Understanding template](#)
- ◆ [Theory of change for advocacy and campaigns](#)
- ◆ [Future Innovation Cards](#)

4) **Members have the information, resources and connections to understand to key development issues**

Bond maintains a regular engagement series with CEOs, including a monthly newsletter and monthly calls with large, medium and small CEO groupings. Monthly meetings provide an opportunity for us to both disseminate Bond's policy work, information on policy and political developments, as well as new reports and tools. They also provide an opportunity for CEOs to provide guidance for Bond and our working groups, for example by shaping agendas for our regular dialogues with ministers and for CEO strategy sessions. CEOs also use those calls to share information and learnings between themselves, as opportunities for CEO-only spaces are relatively rare across the INGO sector.

Goal 4: For Bond to be an inclusive, effective, supportive organisation to deliver our other goals

Our goal is to become an effective, supportive organisation to deliver the other goals. Our staff are central to our mission. We put wellbeing, shared decision making and flexibility at the heart of our approach. We want to have a positive culture that reflects our values. We need a financial model that supports the strategy and enables us to weather turbulent times ahead. We aim to:

1) **Have a positive, values-driven culture that prioritises wellbeing, inclusivity, consistency, flexibility, and staff development. We have effective and supportive spaces and systems to facilitate work, and is an employer of choice in the sector**

Bond has conducted a staff survey which highlighted on-going staff satisfaction in working at Bond, with 78% saying that they are satisfied with their work at Bond. We have also completed our initial work on Bond as an employer of choice. We also conduct regular pulse surveys and use the findings to guide our work and identify areas in which additional support is needed.

Bond ran a collective leadership workshop in September 2023, which identified line management as a priority area for improvement. We have therefore started line management training for all managers, covering key areas raised by staff such as the need for support in prioritising and managing excessive workloads. An extended management team works together to support better line management across the organisation. Monthly learning sessions are also being held, focussing particularly on wellbeing matters.

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Goal 4: For Bond to be an inclusive, effective, supportive organisation to deliver our other goals

The senior management team has also completed a review of culture as a strategic risk to Bond, with culture work rolled out across the organisation. We have also recruited and inducted new union representatives, as well as having People of Trust in each directorate who support staff more informally

Bond's EDI survey was completed and shared with staff. We also joined Mind's Wellbeing Index process, with the survey rolled out to staff and key recommendations expected in 2024/25.

2) A financially resilient organisation with a diverse income portfolio, able to adapt to external cost pressures whilst still having scope to invest in the work it wants to do

Bond completed our year end audit for 2022/23 with no major adjustments, and continues to provide regular reporting on our finances to the SMT, FARC and Board. We have improved the efficiency and streamlining of our finance processes. We have also created new bank accounts to the excess above our monthly spend and reserves, enabling us to improve income generation from our bank balances.

Our overall financing position remains stable, and our year end budget shows that our reserves remain within the target level.

Bond has secured new restricted grants in 2023, including a new £150,000 grant from Barings to match one already provided by Joseph Rowntree Charitable Trust, a new Bill & Melinda Gates Foundation grant to support our work on Diversity Equity and Inclusion, and the joint FCDO work with WACSI as outlined above. We also successfully negotiated a new £3.6m grant from the FCDO to support our work for 2024-2027. To further support our restricted fundraising, we appointed a new fundraising manager on a part time, consultancy basis. All grant proposals and reports to date have been delivered on time.

3) We have a clear, impactful strategy with buy in from members and staff, and we track and control progress on a quarterly basis with the Board and staff, and annually with members

Bond's strategy was reviewed by staff in July 2023 and informed the planning process for 2024/25. The planning process was managed in line with agreed deadlines.

4) LEADERSHIP & GOVERNANCE: have an empowering, purposeful leadership team that provides direction and is trusted by staff. We have an effective governance structure that supports Bond to achieve its strategy

Bond recruited a new CEO and Director of Policy and Advocacy in 23/24. The CEO and SMT continue to work closely with the Board and its relevant committees to ensure Bond is governed effectively.

Three new trustees were appointed to the Board in November 2023 and have been inducted into the organisation. Meetings of the Board and relevant sub-committee have taken place in line with the agreed schedules with Board members occasionally attending sessions of our all-staff meetings during the year, and staff occasionally attending sessions of our Board meetings. Our union representatives meet on a regular basis with the Chairs of the Board and People Committee.

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Aid Alliance 2023/24

Over the last year, Aid Alliance have significantly advanced plans for a collaboration with the FCDO for a targeted, audience insight informed public engagement social media campaign. During months of extensive discussions, Aid Alliance have advocated a principle of equivalent levels of investment from government and non-government actors, via Aid Alliance philanthropic foundation funders.

With Ministerial encouragement, Aid Alliance worked closely with the Development Engagement Team within the FCDO to help them develop a business case for a three- year programme of investment, engaging with the UK public to shift attitudes towards international development. Having kept the Aid Alliance Steering Group updated, in March 2024, Aid Alliance convened a group of senior marketing leaders from members, who subsequently endorsed the approach. In April 2024, Aid Alliance member CEOs and their representatives approved the signing of a Memorandum of Understanding with the FCDO for the proposed collaboration.

Detailed plans for Year One were worked up for the insight-led development of informative content, the targeting of strategically selected audience segments and the monitoring and evaluation of the campaign. Suitable agencies were selected to provide technical assistance and to assist in the delivery of this specialist programme.

In anticipation of the General Election, the Aid Alliance changed the PowerPostcodes model to ensure its ongoing effectiveness and impact in the next Parliament. This grassroots project operated in 70 key geographies, represented by MPs from different political parties. Over the last year Aid Alliance have experimented with the hybrid organising and mobilising model innovated since 2019, trialling new initiatives such as data-led door-knocking, deep canvassing, targeted direct mail and Facebook ads. Volunteers were trained and developed to facilitate in-person engagement with MPs and candidates alike.

In 2023, Aid Alliance collaborated with partners on a day of Parliamentary activity focused on the East Africa famine and saw 100+ volunteers meet 40 MPs, including David Lammy and Andrew Mitchell. In 2024, Aid Alliance volunteers held in-person meetings with their MPs in their constituencies, including Chancellor Jeremy Hunt and Treasury Minister Bim Afolabi.

In 2022/23 we agreed that the Aid Alliance is moving towards becoming an organisation in its own right. Throughout 2023/24, this has meant the Aid Alliance has worked to become a more autonomous unit within Bond and we have taken steps to support its transition to becoming a separate entity. We anticipate that the Aid Alliance will become its own legal entity in 2024/25 and we are working with the Aid Alliance to achieve this.

FINANCIAL REVIEW

Results for the year

Total income was £2.73m (£3.76m in 2022/23) and expenditure was £3.22m (2022/23 equivalent was £3.46m). The slight decrease in income was a result of declining training income, which as we have discussed above resulted in us closing that aspect of our operations to focus on improving our member service offer.

We received a further extension to our FCDO grant taking us to 31 March 2024.

FINANCIAL REVIEW (continued)

Reserves policy and financial position

Bond holds reserves to enable activities to continue in the event of a reduction of income or a major shock which requires urgent investment and to safeguard the organisation's future. As such, Bond holds two types of reserve:

- ◆ an operational reserve, which is set at 12 weeks of running costs (estimated at just over £34k per week), amounting to £411k in total for 2023/24. This reserve is based on the time it would take to reorganise Bond in the event a major financial crisis were to occur; and
- ◆ a strategic reserve of £400k, which aims to provide funding to develop new sources of income and provide bridge funding for existing activities.

The Board reviews the reserves policy annually to ensure it still meets the needs of the organisation and is sufficient to manage risks. The trustees recognise that the reserves are held to mitigate future risks but also to provide a source of funds for investment, either in income generation or the infrastructure of Bond.

Bond finished the year with total reserves of £1,803k. After deducting restricted reserves of £532k and designated funds of £1k (which are held within our tangible fixed assets), Bond's level of free unrestricted reserves at 31 March 2024 amounted to £1,270k, which is £459k above the reserves level required by our reserves policy (see above).

Whilst this means Bond is in a healthy financial position at year end, we were using some of our reserves in 2023/24 to continue delivering on Bond's strategy in the context of a difficult environment for earned income, and medium-term risks to restricted funds. Given this, we will continue to be monitoring and making corresponding adjustments to our income generation plan, with a view to enhancing our member services and keeping costs under control, along with our regular review of financial position at management team and Board meetings.

Assessment of going concern

The trustees recognise that there is significant uncertainty in the external environment, which may yet impact the charity. The Board and Executive are ready to work flexibly to enable the important and valuable work of the charity to continue, adapting to change as necessary. Bond has reserves above its policy range, has had a consistent portfolio of donors, and has a diverse base of earned unrestricted income that is constantly adapting and which has increased considerably in the last year. Most importantly the membership income has been consistent with previous year. The Board has reviewed the sensitivity of particular income streams over

Report of the trustees 31 March 2024

the next 3 years, together with the associated costs. While certain unrestricted income from recruitment and membership may decline if demand falls, our costs are variable and can be reduced. Based on this work and assessment of future income, the trustees believe these do not at present constitute a material uncertainty to Bond as a going concern.

Investment policy

Bond invests its reserves in interest bearing accounts with minimal risk.

Fundraising

Bond does not engage in public fundraising and does not use professional fundraisers or commercial participators. Bond nevertheless observes, and complies with, the relevant fundraising regulations and codes and received no complaints during the year relating to its fundraising practice.

Principal risks and uncertainties

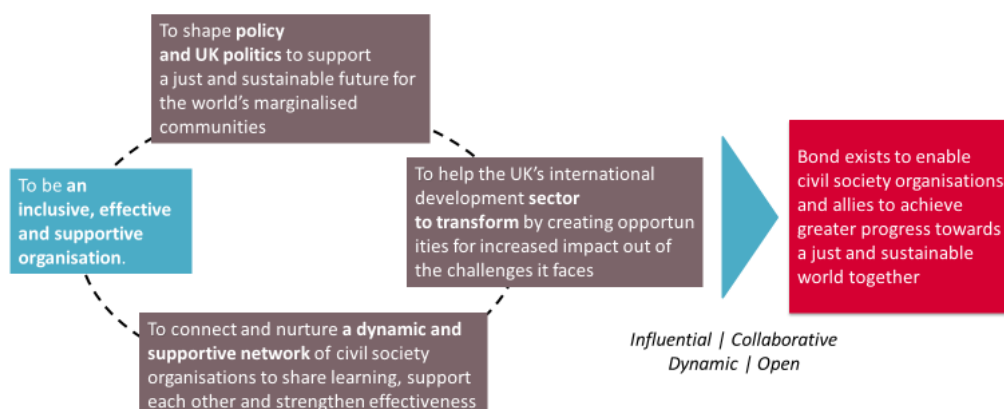
As part of our risk management framework, the risk register is reviewed periodically with quarterly oversight by the board of trustees. It is used to monitor the major risks faced by the organisation and to mitigate those risks. The major risk areas are described below.

- ♦ **Strategic:** This risk area contains many of the highest scoring individual risks. The strategic risks cut across **external** areas such as the evolution of, **and support for**, the sector, **and internal areas, such as leadership, culture and delivering impact**. It should be noted there are also opportunities in these risks, especially as Bond continues to strive to be an adaptive organisation. As we move into the new financial year the strategic risks that seem most prominent are related to **the financial sustainability of Bond, spanning both restricted and unrestricted income streams. Bond members continue to be affected by high costs of living, which may impact their ability to engage with member services. In addition**, many fundraising opportunities have narrowed or stopped altogether. These factors will inevitably have a considerable effect on the sector, which, in turn, presents a significant strategic risk to Bond. Membership **income** is a good indicator of the degree to which Bond is managing this risk. and membership **income** has remained relatively steady throughout the reporting period. In addition, Bond has adopted a membership recruitment and retention strategy, which will further mitigate these risks.
- ♦ **Reputation:** Bond's ability to assert its voice in support of the sector is key to Bond's effectiveness. Bond's strategy ensures that we proactively engage with government, other stakeholders and media at key moments, and regular engagement with sector leadership and other constituencies helps Bond to be agile and to generate support.
- ♦ **Financial:** Both unrestricted and restricted funding impact directly on financial risks. For Bond, as for many other charities, the external environment continues to pose significant uncertainty. Bond has a healthy reserve at the end of the current financial year, which has enabled the organisation to withstand shocks such as reduced grant income and some earned income streams performing less well. With as much as 50% of its funds coming from paid-for services, Bond needs to maintain the financial practices based on accountability and solid business principles. Bond needs to build on and maximise income from existing unrestricted income streams so that it can continue to provide the sector environment and services members require. Bond also needs to continue to implement its fundraising strategy, performing against existing grants, while also securing new grants.
- ♦ **Compliance:** This is not seen as a significant risk area. Bond needs to ensure that it is compliant in key areas such as the General Data Protection Regulation (GDPR), safeguarding, and areas of government legislation such as the Lobbying Act. Bond has systems in place to manage all of these. With much reduced office presence and almost all documentation now being virtual we have ensured all staff undertake cybersecurity training to safeguard against the risks apparent in increased digital working and are setting up new systems to enable ease of oversight for data protection.
- ♦ **Operational:** There has been considerable investment in systems and IT over the last few years. This has meant that a transition to on-line working as a default has been low risk. We are also investing in our ways of working, culture, and the physical environment in which Bond will work as adapt to our permanent hybrid-working arrangement.

PLANS FOR THE FUTURE

Our strategy

What we are aiming to achieve



The rolling strategy is now being implemented – enabling us to focus on clear goals and allow for agility and adjustment in the response to a dynamic external context.

For the coming year, we have rolled forward each of the goals as they are still fit for purpose and are now working towards 2026. Each goal has a set of outcomes that have been revised, and annual objectives to enable us to track progress. These objectives allow us to respond to a few key themes – the imperative to shift power and be actively anti-racist; the political pressures in the UK, including cost of living; and the more fractious geo-political context, including the war in Ukraine and Israel/Gaza and the growing number of crises driven by climate change and conflict. We also want to capitalise on the opportunities for reform of multilateral institutions and a shift in UK politics, in light of the 2024 general election.

The external context

From this wider context we identified five factors that we need to be paying attention to:

The general election, which we knew would be scheduled at some point in 2024, and that Labour was ahead in the polls. This provided a real opportunity for engaging with a new set of political stakeholders, including shadow teams and their advisors and parliamentary candidates. We were aware that Bond and our membership needed to present a united, coordinated front, able to demonstrate that they were shifting power and decolonizing. On the other hand, we were also conscious that the Conservative Party could shift to the right and become more actively anti-development, and that there real risks of the development agenda getting caught up in so-called 'culture wars' debates.

An increasingly insecure wider world, creating pressures to invest in defence and security for governments. Shifts in geopolitics, including the Russian invasion of Ukraine, the war in Israel/Gaza, and the ongoing perception of China as a rising threat, are leading to an increased militarisation of international engagement. This will have implications for ODA and the way we engage.

PLANS FOR THE FUTURE (continued)

The external context (continued)

The ongoing journey on decolonisation and anti-racism. There are clear challenges on the need to decolonise the sector and a recognition that the sector must do more to realise equity, diversity and inclusion within their teams and further the decolonisation of aid and development across their practices. A strong desire to move towards a more locally led model. Bond's work in this area is highly respected and we need to scale up and accelerate progress, while recognizing that this will impact on our funding base.

A challenging financial environment for our members. While inflation has abated somewhat, our members continue to face financial pressures, as many have not recovered from the triple whammy of aid cuts, Covid and cost of living increases. Even with a change of government funding for INGOs is unlikely to increase, and our members need continued support to diversify their income base. As Bond is quite heavily reliant on income from members financially, we are very aware that member incomes impact our own finances too.

Challenges to civic space and access. This includes new election campaigning rules which could impact our members, global restrictions on civic space, a downgrading of the UK in Civicus annual ranking of civic space, and misinformation and public distrusts of institutions.

Our assessment is that to respond to this context we need to do some things differently, such as member services and adjust our objectives and activities in other areas, but that the overall goals still stand. We also have a set of cross-cutting priorities for 2024/25:

- 1. Financial security - Income generation and fundraising.** We are going into a challenging period financially and need our unrestricted income to be delivering surplus,
- 2. Membership.** We have stabilised our membership, and now need to grow our membership base through attention to members' needs and careful retention and recruitment strategies. We have developed a new membership strategy to address this, which has been approved by the board, and in 2024/25 will be investing in additional capacity to support membership.
- 3. Getting practical about decolonising development.** This is at the heart of our sector transformation work – starting with anti-racist practice in organisations, decolonising our policy narratives and taking practical steps towards locally led development.
- 4. Building a positive, inclusive culture with a focus on workloads and wellbeing:** Building a positive culture, including a focus on equity and inclusion, addressing misconduct and ensuring that our practices reflect the leadership that we want to see in the sector. We also want to embed our transition to hybrid working and address the risk of burnout and heavy workloads that staff have been experiencing.

PLANS FOR THE FUTURE (continued)

Goal 1: Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities

By 2026 we aim to:

- ◆ Advocate for the UK to incorporate the SDGs and a sustainable approach to economic development into their policies and practices;
- ◆ Advocate for the UK to provide just, equitable, and sustainable transfers of concessional resources to deliver global public goods and development outcomes of eliminating poverty and inequality;
- ◆ Advocate for a more open civil society space in the UK and internationally;
- ◆ Build political support for development and international solidarity;
- ◆ Provide leadership across the sector to ensure we are united and collaborative, and equipped to advocate across range of development issues; and
- ◆ Champion the UK development sector's voice through direct government engagement and through the media.

For 2024/25 that means:

- ◆ Ongoing traditional advocacy on ODA and key areas like the sustainable development goals. Combining keeping the sector informed of developments in UK ODA policy and delivery, and supported to engage in debates on aid, development and humanitarian system reform with holding UK Government to account for implementing/adopting effective and pro-poor ODA positions and practices, including on LNOB and inclusion.
- ◆ A greater focus on Sustainable Economic Development including a debt, environment, business regulation and trade. Greater focus on BII/ Development Finance Institutions (DFIs) and climate and nature being mainstreamed into all our work.
- ◆ Identify a small number of priority areas to take forward within the Future Dialogues project, and mainstream those into our advocacy and policy work.
- ◆ Coordination of the sector to improve parliamentary support and secure pro poor policies from political parties ahead of election.
- ◆ Coordinated efforts with unusual suspects to protect civic space in the UK and rights more broadly.
- ◆ Improved engagement with civil society where Bond facilitates processes that support the sector to engage with FCDO and HMG.
- ◆ Bond articles and quotes in the media support holding the government to account. That includes more balanced stories/ more accurate language in right wing press and an increase in positive stories at local level of NGOs work.

PLANS FOR THE FUTURE (continued)

Goal 2: Help the UK's international development sector to transform by creating opportunities for increased impact out of the challenges it faces

By 2026 we aim to:

- ◆ Contribute to significant progress on the de-colonialisation of development from the UK;
- ◆ Support the sector to be safe, confident and agile in the face of sustained uncertainty; and
- ◆ Ensure our sector understands its changing context through delivering new and futures thinking for our members and allies.

For 2024/25 that means:

- ◆ Supporting the sector to take action to decolonise by shifting mindsets and providing organisations with the tools and knowledge to create change in their own organisations – focused on anti-racist and locally led practices.
- ◆ Focus efforts on decolonising policy makers and advocacy work.
- ◆ Using communications and language to maintain the ambition in the sector for this transition.
- ◆ Making significant progress influencing donors, including FCDO, to adapt their approaches to funding, and to locally led and flexible and equitable due diligence on safeguarding.
- ◆ Support CSOs to make progress in adapting their business models to support locally led development and ongoing resilience.
- ◆ Provide CSOs with knowledge and tools on how to respond to the cost-of-living crisis.
- ◆ Ongoing support for CEOs, leaders and trustees to take bold steps for organisations to be safe and resilient and maintain progress on safeguarding.
- ◆ CSOs are able to respond to political attacks and stand in solidarity with others facing restrictions or attacks.

PLANS FOR THE FUTURE (continued)

Goal 3: Connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness

By 2026 we aim to:

- ◆ To **build our membership base** and ensure it reflects global challenges and international development actors in the UK.
- ◆ To ensure that all members have access to and are **engaged in the network**.
- ◆ Building our knowledge and data to understand member needs, to better deliver services and value to them and to understand and interpret the sector's value and activities.
- ◆ Bond is a **credible voice and commentator** on sector issues, which helps strengthen the sector's reputation.
- ◆ Members have the **information, resources and connections** to understand to key development issues.
- ◆ Through Goal 4, to contribute to the **financial sustainability** of Bond.

For 2024/25 that means:

- ◆ A new membership strategy – including a new membership value proposition, enhanced responsiveness and ensuring that our service offering speaks to members.
- ◆ Implement a new communications strategy that works across all strategic areas, key audiences, and supports income generation.
- ◆ Implement a new approach to events, replacing conference with key sector moments and engagement with corporate partners that support member needs.
- ◆ A new digital strategy that ensures that we are efficient and that Groups are properly supported.

Goal 4: For Bond to be an inclusive, effective, supportive organisation to deliver our other goals

Our goal is to become an effective, supportive organisation to deliver the other goals. Our staff are central to our mission. We put wellbeing, shared decision making and flexibility at the heart of our approach. We want to have a positive culture that reflects our values. We need a financial model that supports the strategy and enables us to weather turbulent times ahead.

We aim to:

- ◆ **ORGANISATIONAL EFFECTIVENESS:** have a positive, values-driven culture that prioritises wellbeing, inclusivity, consistency, flexibility, and staff development. We have effective and supportive spaces and systems to facilitate work, and is an employer of choice in the sector.
- ◆ **FINANCE & FUNDING:** A financially resilient organisation with a diverse income portfolio, able to adapt to external cost pressures whilst still having scope to invest in the work it wants to do.

PLANS FOR THE FUTURE (continued)

Goal 4: For Bond to be an inclusive, effective, supportive organisation to deliver our other goals (continued)

- ♦ **STRATEGY:** have a clear, impactful strategy with buy in from members and staff, and we track and control progress on a quarterly basis with the Board and staff, and annually with members.
- ♦ **LEADERSHIP & GOVERNANCE:** have an empowering, purposeful leadership team that provides direction and is trusted by staff. We have an effective governance structure that supports Bond to achieve its strategy.

For 2024/25 that means a focus on:

- ♦ **People & Operations:** positive & inclusive culture; staff development and learning; clear roles & responsibilities; streamlining & sustainability of operations.
- ♦ **Finance & funding:** resilient income portfolio; ability to invest in the work we want to do; effective financial control; provide useful financial information.
- ♦ **Strategy:** clear and effective progress against strategic objectives; agile strategy with buy-in from key stakeholders.
- ♦ **Leadership & Governance:** effective and empowered extended management team; clear communications with Board; SMT & Board making clear progress on AEDI

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 1 July 1997 and registered as a charity on 25 March 1998.

The Board is responsible for ensuring that the charity fulfils its charitable purpose and provides governance oversight for all activities. Detailed consideration of important aspects of governance are undertaken by committees, currently constituted as the Governance Committee, the People Committee, and the Finance Audit and Risk Committee. Other ad hoc working groups of trustees are formed as needed. Day-to-day management of the charity is carried out by a management team of five senior staff led by the Chief Executive, who reports to the Board. The Board reviews its own performance annually and identifies areas for improvement.

Appointment of trustees

The governing body of Bond is the Board of Trustees. Members of the Board are nominated from, and elected by, the Bond membership at the AGM. In addition, the Board may co-opt up to 25 per cent of members from within or beyond the Bond membership to ensure that its composition has the skills necessary to govern effectively. Elected and co-opted members of the Board may serve a maximum of two consecutive three-year terms. The Officers of the Board (the Chair, Treasurer, and Vice-Chairs and sub-committee chairs) are elected every three years by the Board members. Currently the Chair, Treasurer, Chair of the Governance Committee and one other trustee are co-optees.

Trustee induction and training

Induction of new Board members includes meetings with the Chair, the Chief Executive, each member of the Management Team and other key staff members, as appropriate. New Board members are provided with relevant documents and access to information about the governance and the work of the charity. All trustees give their time voluntarily and receive no benefits from the charity in the year. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Related parties and relationships with other organisations

Bond has made some small sub-grants available to other organisations. These include Scotland's International Development Alliance, Hub Cymru Africa, CADA Northern Ireland, the Small International Development Charities Network and the South West International Development Network. These range in scale from £2k to £57k per annum. Bond is also a member of other networks such as Concord (European level grouping of national sector bodies) and Forus (global grouping of national sector bodies) to which we pay subscriptions.

Remuneration policy

All staff receive a cost-of-living increase that is related to a range of inflation measures. All staff are paid above the minimum wage and London living wage. There is also a spine point system that is applicable to all staff except the senior management team. For the most senior management staff there is a performance-based pay system. This is reviewed by the People Committee of the board. Pay for all staff is benchmarked using external specialists. Benchmarking is repeated every 4 years. The last review took place in 2022/23 and showed Bond's pay scales to be fair when compared to sector equivalents. In addition, Bond's pay policy was reviewed this year to ensure alignment with the sector and affordability.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Funds held as custodian trustee on behalf of others

During the year, Bond hosted, and provided convening and administrative support to the 'Aid Alliance', which is a project and fund supported by voluntary contributions from Aid Alliance members and institutional grants. During the reporting year Aid Alliance members contributed £210,000 (2023 – £453,850) towards this project. At 31 March 2024, an amount of £375,517 was held (2023 – £343,444) by Bond from these Aid Alliance member contributions.

Trustees' responsibilities statement

The trustees (who are also directors of Bond for 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 the 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 then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and accounting 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 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 and adequate accounting records that 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.

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.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at the year-end was 370 (2023 – 349). A full list of members is available on the website. The trustees have no beneficial interest in the charity.

Approved by the trustees and signed on their behalf by Kate Sayer:

Chair of the Board of Trustees

Approved on: 17 September 2024

Independent auditor's report to the members of British Overseas NGOs for Development (Bond)

Opinion

We have audited the financial statements of British Overseas NGOs for Development (Bond) (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 income and expenditure 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 the Companies Act 2006.

Basis for 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 charitable 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 the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Other information (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting 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 management, and from our commercial knowledge and experience of the 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 charitable company, including the Charities Act 2011, Companies Act 2006, data protection 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;

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies (note 1a) were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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 trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the company's legal advisors (although none was noted as being received by the charitable company).

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 work 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

18 September 2024

Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Statement of financial activities Year to 31 March 2024
(incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Charitable activities	1						
1. Policy and Advocacy		3,408	547,883	551,291	—	653,019	653,019
2. Sector Change		26,758	693,603	720,361	3,691	1,621,967	1,625,658
3. Building the Network		1,204,470	228,255	1,432,725	1,347,272	125,655	1,472,927
Investments	2	23,087	—	23,087	6,148	—	6,148
Total income		1,257,723	1,469,741	2,727,464	1,357,111	2,400,641	3,757,752
Expenditure on:							
Raising funds	3	184,250	—	184,250	62,858	—	62,858
Charitable activities	3						
1. Policy and Advocacy		175,862	631,527	807,389	323,775	629,647	953,422
2. Sector change		196,324	1,024,849	1,221,173	190,403	1,126,334	1,316,737
3. Building the Network		775,019	228,255	1,003,274	998,841	125,655	1,124,496
Total expenditure		1,331,455	1,884,631	3,216,086	1,575,877	1,881,636	3,457,513
Net (expenditure) income	4	(73,732)	(414,890)	(488,622)	(218,766)	519,005	300,239
Transfer between funds	13	—	—	—	(1,887)	1,887	—
Net movement in funds		(73,732)	(414,890)	(488,622)	(220,653)	520,892	300,239
Reconciliation of funds:							
Fund balances brought forward at 1 April 2023		1,344,603	946,538	2,291,141	1,565,256	425,646	1,990,902
Fund balances carried forward at 31 March 2024		1,270,871	531,648	1,802,519	1,344,603	946,538	2,291,141

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	9		<u>975</u>		<u>2,852</u>
Current assets					
Debtors	10	278,551		655,531	
Cash at bank and in hand		<u>2,382,266</u>		<u>2,886,403</u>	
		2,660,817		3,541,934	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(854,273)</u>		<u>(1,253,645)</u>	
Net current assets			1,806,544		2,288,289
Creditors: amounts falling due in more than one year	11		(5,000)		—
Total net assets			<u>1,802,519</u>		<u>2,291,141</u>
The funds of the charity:					
Restricted funds	13				
. Funds in surplus		531,648		955,616	
. Funds in deficit		<u>—</u>		<u>(9,078)</u>	
			531,648		946,538
Unrestricted funds	13				
. Designated funds		975		2,852	
. General funds		<u>1,269,896</u>		<u>1,341,751</u>	
			1,270,871		1,344,603
			<u>1,802,519</u>		<u>2,291,141</u>

The notes on pages 39 to 51 form part of these financial statements.

Approved by the trustees and signed on their behalf by:

Kate Sayer

Chair of the Board of Trustees

Approved on: 17 September 2024

Company Registration Number 3395681 (England and Wales)

Charity Registration Number 1068839 (England and Wales)

Statement of cash flows 31 March 2024

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in) operating activities	A	(527,224)	(32,458)
Cash flows from investing and capital activities:			
Interest received		23,087	6,148
Net cash used in investing activities		23,087	6,148
Change in cash and cash equivalents in the year		(504,137)	(26,310)
Cash and cash equivalents at 1 April 2023	B	2,886,403	2,912,713
Cash and cash equivalents at 31 March 2024	B	2,382,266	2,886,403

Notes to the statement of cash flows for the year to 31 March 2024

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(488,622)	300,239
Adjustments for:		
Depreciation charge	1,877	2,762
Interest receivable	(23,087)	(6,148)
Decrease (increase) in debtors	376,980	(293,020)
Decrease in creditors falling due in less than one year	(399,372)	(36,291)
Increase in creditors falling due in more than one year	5,000	—
Net cash (used in) operating activities	(527,224)	(32,458)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Total cash and cash equivalents:		
Cash at bank and in hand	2,382,266	2,886,403

Bond does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

Principal accounting policies Year to 31 March 2024

BOND is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address Society Building, 8 All Saints Street, London, N1 9RL.

Basis of preparation

The financial statements have been prepared in accordance with 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are presented in sterling and are rounded to the nearest pound.

The trustees have not made any significant judgements or estimates when preparing these financial statements.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that 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.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Principal accounting policies Year to 31 March 2024

Income (continued)

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Income generated from the supply of goods or services is included in the statement of financial activities in the period in which the supply is made.

Membership income is recognised over the year to which it relates with the part relating to the next calendar year carried forward in creditors.

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.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable Value-Added Tax (VAT)

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

- ◆ Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose such as recruitment advertising and the annual conference and exhibitions
- ◆ Expenditure on charitable activities includes the costs of delivering services like member services, consultancy services, the annual conference and exhibition, recruitment advertising and training activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged in the financial system as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Principal accounting policies Year to 31 March 2024

Allocation of support costs (continued)

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

♦ 1. Policy	30%
♦ 2. Sector Change	30%
♦ 3. Network	35%
♦ 4. Raising Funds	5%

Governance costs are the costs related with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Termination costs

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. If the expected settlement date of the termination payments is 12 months or more after making the provision and the effect would be material, the present value of the obligation is calculated using an appropriate discount rate.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

♦ Leasehold Improvements	5 years
♦ Fixtures and fittings	5 years
♦ Computer equipment	3 years

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Principal accounting policies Year to 31 March 2024

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

Bond is a member of The Royal London Pension Scheme. This is operated as a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1. Income from charitable activities

	Un-restricted £	Restricted £	2024 £	Un-restricted £	Restricted £	2023 £
1. Policy and advocacy						
DFID Aid Connect	—	157,856	157,856	—	157,139	157,139
Bill & Melinda Gates Foundation 2021-2024	—	340,027	340,027	—	383,380	383,380
Joseph Rowntree Charitable Trust	—	50,000	50,000	—	42,500	42,500
Baring 23-26	—	—	—	—	50,000	50,000
Oxfam BII 2022	—	—	—	—	20,000	20,000
Building political support	1,814	—	1,814	—	—	—
Other income	1,594	—	1,594	—	—	—
	3,408	547,883	551,291	—	653,019	653,019
2. Sector change						
DFID Aid Connect	—	288,381	288,381	—	374,744	374,744
ACCESS EDP	—	—	—	—	24,780	24,780
Comic Relief Anti-Racism	—	—	—	—	10,000	10,000
Gates DEI 22/23	—	—	—	—	81,713	81,713
Local Trust	—	—	—	—	12,500	12,500
Case for Development	—	210,000	210,000	—	453,850	453,850
Case for Development ClIFF	—	120,000	120,000	—	241,000	241,000
Civil Society Consultations	24,758	25,222	49,980	3,691	—	3,691
Unbound 2023-2024	—	50,000	50,000	—	12,500	12,500
Gates (Case for Development) 22/23	—	—	—	—	410,880	410,880
Other income	2,000	—	2,000	—	—	—
	26,758	693,603	720,361	3,691	1,621,967	1,625,658
3. Building the network						
DFID Aid Connect	—	228,255	228,255	—	125,655	125,655
Open and Inhouse Training ¹	18,101	—	18,101	240,360	—	240,360
Membership subscription fees	864,353	—	864,353	812,528	—	812,528
Bond Annual Conference	—	—	—	39,607	—	39,607
Recruitment advertising	145,648	—	145,648	196,006	—	196,006
Other income	176,368	—	176,368	57,771	—	57,771
Consultancy	—	—	—	1,000	—	1,000
	1,204,470	228,255	1,432,725	1,347,272	125,655	1,472,927
Total income from charitable activities	1,234,636	1,469,741	2,704,377	1,350,963	2,400,641	3,751,604

2. Income from investments

	Un-restricted £	Restricted £	2024 £	Un-restricted £	Restricted £	2023 £
Investment income	23,087	—	23,087	6,148	—	6,148
	23,087	—	23,087	6,148	—	6,148

¹ Bond closed its Open and Inhouse training on 28 April 2024

3. Analysis of expenditure

	Charitable Activities			Support costs £	Governance costs £	Cost of raising funds £	Total funds 2024 £
	1. Policy £	2. Sector £	3. Network £				
Staff costs (note 5)	503,768	717,965	550,861	315,459	45,260	173,360	2,306,673
Events	15,898	11,200	3,529	1,065	1,002	26	32,720
Travel	4,556	40,364	1,038	376	76	—	46,410
Office rent and storage	—	—	—	117,472	—	—	117,472
IT and communications	264	416	595	49,141	—	—	50,416
Membership subscriptions	15,757	2,269	1,402	1,407	192	—	21,027
Office supplies and general costs	1,114	40,279	20,447	46,684	10	—	108,534
Bank charges	—	45	592	1,736	35	—	2,408
Professional fees	8,411	51,408	86,497	18,845	13,750	—	178,911
Consultancy	64,361	117,319	6,400	5,000	7,678	4,200	204,958
Joint Partnerships sub-grants	—	—	105,332	—	—	—	105,332
Depreciation	—	—	—	1,877	—	—	1,877
Trustees' meetings and expenses	—	—	—	—	573	—	573
Irrecoverable VAT	—	—	—	38,775	—	—	38,775
	614,129	981,265	776,693	597,837	68,576	177,586	3,216,086
Support costs	173,373	215,221	203,265	(597,837)	—	5,978	—
Governance costs	19,887	24,687	23,316	—	(68,576)	686	—
Total expenditure 2024	807,389	1,221,173	1,003,274	—	—	184,250	3,216,086

3 Analysis of expenditure (continued)

	<i>Charitable Activities</i>						
	1. Policy £	2. Sector £	3. Network £	Support costs £	Governance costs £	Cost of raising funds £	Total funds 2023 £
Staff costs (note 5)	688,271	766,964	532,757	237,551	40,831	30,907	2,297,281
Events	20,232	24,559	5,847	4,616	237	14	55,505
Travel	7,925	37,280	1,428	62	156	—	46,851
Office rent and storage	—	—	—	132,690	—	—	132,690
IT and communications	235	—	3,344	42,753	—	—	46,332
Membership subscriptions	13,855	1,604	1,517	1,617	—	—	18,593
Office supplies and general costs	255	11,301	35,263	49,908	—	—	96,727
Bank charges	—	40	5,019	1,529	35	—	6,623
Professional fees	11,545	185,204	192,126	10,138	12,250	—	411,263
Consultancy	18,248	103,202	28,970	1,748	6,278	840	159,286
Joint Partnerships sub-grants	6,273	—	100,544	—	—	—	106,817
Depreciation	—	—	—	2,762	—	—	2,762
Trustees' meetings and expenses	—	—	—	—	36	—	36
Irrecoverable VAT*	—	—	—	76,747	—	—	76,747
	766,839	1,130,154	906,815	562,121	59,823	31,761	3,457,513
Support costs	168,637	168,635	196,743	(562,121)	—	28,106	—
Governance costs	17,946	17,948	20,938	—	(59,823)	2,991	—
Total expenditure 2023	953,422	1,316,737	1,124,496	—	—	62,858	3,457,513

4 Net expenditure for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	1,877	2,762
Operating lease rentals		
. Property	115,527	132,690
Auditor's remuneration (excluding VAT)		
. Audit	13,200	12,250
Foreign exchange losses (gains)	312	(64)

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024 £	2023 £
Salaries and wages	1,924,645	1,801,684
Redundancy and termination costs	—	40,120
Social security costs	198,483	204,028
Employer pension contributions	127,047	120,706
Other staff costs	48,750	67,378
Other forms of employee benefits	7,748	63,365
	2,306,673	2,297,281

In 2023/24 there were no settlement, redundancy or PILON payments to staff members (2023: settlement to one individual, redundancy payments to two individuals and PILON to two individuals totalling £51,588).

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension costs) during the year between:

	2024 No.	2023 No.
£70,001 - £80,000	1	2
£80,001 -£90,000	1	1
£90,001-£100,000	1	1
	3	4

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel in the senior management team were £421,849 (2023: £475,260). Bond's pension provider is Royal London.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs. In the year amounts totalling £573 (2023: £nil) were incurred by 3 Trustees (2023: nil).

6 Staff numbers

The average number of employees (head count based on the average number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Raising funds	0.5	0.5
Policy	10.0	9.0
Sector change	12.5	13.0
Network	12.0	11.0
Support	7.0	6.0
Governance	0.5	1.0
	42.5	40.5

7 Related party transactions

Certain transactions have been carried out during the year with members of BOND: Membership requires a fee and in exchange, various services are given designed to improve the impact and quality of their work. Membership fees for 2023/24 are shown in note 2 with a total value of £864,353(2023: £812,528).

8 Taxation

The company is a charity under the Finance Act 2010 (schedule 6, paragraph 1) definition. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2023	41,157	53,169	78,112	172,438
At 31 March 2024	41,157	53,169	78,112	172,438
Depreciation				
At 1 April 2023	40,723	50,751	78,112	169,586
Charge for the year	350	1,527	—	1,877
At 31 March 2024	41,073	52,278	78,112	171,463
Net book values				
At 31 March 2024	84	891	—	975
At 31 March 2023	434	2,418	—	2,852

10 Debtors

	2024 £	2023 £
Trade debtors	236,709	336,258
Prepayments	40,755	25,741
Accrued income	1,087	293,532
	278,551	655,531

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	86,999	70,187
Taxation and social security	16,308	70,461
Other creditors	78,022	100,074
Accruals	4,158	22,544
Deferred income (see below)	668,786	990,379
	854,273	1,253,645

Deferred income	2024 £	2023 £
Deferred income at 1 April	990,379	1,044,220
Amounts released from previous years	(990,379)	(1,044,220)
Amounts deferred in the year	668,786	990,379
Deferred income at 31 March	668,786	990,379

2023/24 deferred income detail	2024 £	2023 £
Membership Income	461,600	621,263
Learning and Training Income	—	16,800
Muslim NGO Income	19,816	19,816
Case for Development Income	—	70,000
Gates	144,767	225,000
Unbound Philanthropy	37,500	37,500
Business Directory	5,103	—
	668,786	990,379

Creditors falling due in more than one year consists of the dilapidations provision of £5k.

12 Analysis of net assets between funds

An analysis of the net assets between the funds at 31 March 2024 is as follows:

	General funds £	Designated funds £	Restricted funds £	2024 Total £
Tangible fixed assets	—	975	—	975
Net current assets	1,274,896	—	531,648	1,806,544
Creditors: amounts falling due in more than one year	(5,000)	—	—	(5,000)
	1,269,896	975	531,648	1,802,519

12 Analysis of net assets between funds (continued)

The prior year comparative is provided below:

	General funds £	Designated funds £	Restricted funds £	2023 Total £
<i>Tangible fixed assets</i>	—	2,852	—	2,852
<i>Net current assets</i>	1,341,751	—	946,538	2,288,289
	<u>1,341,751</u>	<u>2,852</u>	<u>946,538</u>	<u>2,291,141</u>

13 Movements in funds

Current year

Financial year 2023/24	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
DFID Aid Connect	(9,078)	674,492	665,414	—	—
CAF (Charities Aid Foundation)	15,039	—	15,039	—	—
Joseph Rowntree Charitable Trust	—	50,000	41,338	—	8,662
Bill & Melinda Gates Foundation 2021-2024	15,347	340,027	355,374	—	—
Gates (Case for Development) 22-23	388,843	—	267,154	—	121,689
Gates DEI 22-23	75,705	—	63,612	—	12,093
Case for Development	343,444	210,000	177,927	—	375,517
Case for Development Children's Investment Fund Foundation (CIFF)	45,489	120,000	165,489	—	—
Unbound 2023-2024	1,749	50,000	46,144	—	5,605
FCDO WACSI	—	25,222	25,222	—	—
Baring 23 - 26	50,000	—	41,918	—	8,082
Oxfam Bill 2022	20,000	—	20,000	—	—
Total restricted funds	<u>946,538</u>	<u>1,469,741</u>	<u>1,884,631</u>	<u>—</u>	<u>531,648</u>
Unrestricted funds					
Designated funds					
. Tangible fixed assets	2,852	—	—	(1,877)	975
Total designated funds	<u>2,852</u>	<u>—</u>	<u>—</u>	<u>(1,877)</u>	<u>975</u>
General funds	<u>1,341,751</u>	<u>1,257,723</u>	<u>1,331,455</u>	<u>1,877</u>	<u>1,269,896</u>
Total unrestricted funds	<u>1,344,603</u>	<u>1,257,723</u>	<u>1,331,455</u>	<u>—</u>	<u>1,270,871</u>
Total funds	<u>2,291,141</u>	<u>2,727,464</u>	<u>3,216,086</u>	<u>—</u>	<u>1,802,519</u>

13 Movements in funds (continued)

Prior year

Financial year 2022/23	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted funds					
DFID Aid Connect	155	657,538	666,771	—	(9,078)
CAF (Charities Aid Foundation)	71,924	—	56,885	—	15,039
Joseph Rowntree Charitable Trust	997	42,500	43,497	—	—
Bill & Melinda Gates Foundation 2021-2024	4,093	383,380	372,126	—	15,347
Gates (Case for Development) 22-23	—	410,880	22,037	—	388,843
Gates DEI 22-23	—	81,713	6,008	—	75,705
Bill & Melinda Gates Foundation (Case for Development)	10	—	10	—	—
Case for Development	158,618	453,850	269,024	—	343,444
Case for Development Children's Investment Fund Foundation (CIFF)	150,312	241,000	345,823	—	45,489
Unbound Philanthropy	37,506	—	37,506	—	—
Unbound 2023-2024	—	12,500	10,751	—	1,749
Case for Development Wellcome	168	—	168	—	—
Access EDP	(5,796)	24,780	18,984	—	—
Comic Relief Anti-Racism	3,262	10,000	13,262	—	—
Local Trust	(7,787)	12,500	4,763	50	—
National Lottery Community Fund	12,050	—	13,888	1,838	—
Calouste Gulbenkian	134	—	133	(1)	—
Baring 23 - 26	—	50,000	—	—	50,000
Oxfam Bill 2022	—	20,000	—	—	20,000
Total restricted funds	425,646	2,400,641	1,881,636	1,887	946,538
Unrestricted funds					
Designated funds					
. Tangible fixed assets	5,614	—	—	(2,762)	2,852
Total designated funds	5,614	—	—	(2,762)	2,852
General funds	1,559,642	1,357,111	1,575,877	875	1,341,751
Total unrestricted funds	1,565,256	1,357,111	1,575,877	(1,887)	1,344,603
Total funds	1,990,902	3,757,752	3,457,511	—	2,291,141

The narrative to explain the purpose of each fund is given at the foot of the note below.

Purpose of restricted funds

◆ DFID (now FCDO) Aid Connect Grant

An accountable grant agreement to help strengthen civil society organisations so that they have the capability to adapt to a rapidly changing environment, to advocate for change and to collaborate with others in pursuit of a more just and equitable world. This fund was in deficit at year end due to year end processes of applying related holiday pay accrual, which is reversed in the new financial year.

◆ Charities Aid Foundation (CAF)

This grant supports Bond to create a programme of work that ensures that civil society who are focused on international development understand, and are able to adapt to, the changing context. This includes futures analysis, scoping practical 'action projects' that deliver real change and helping international NGOs transform their business and governance models.

13 Movements in funds (continued)

Purposes of restricted funds (continued)

♦ **Joseph Rowntree Charitable Trust**

This funding supports Bond's work to create an open and enabling political and operating environment for civil society in the UK and to address issues related to civil society space such as restrictions on advocacy and campaigning, and bank de-risking.

♦ **Bill & Melinda Gates Foundation 2021-2024**

Through this grant, Bond will lead a proactive policy and advocacy agenda across the UK international development sector, promoting effective leadership and working with and supporting the sector to improve capacity, evidence and collaboration, to provide strong, coordinated messaging and voice for CSOs, and to better equip the sector to deal with current and future global challenges.

♦ **Bill & Melinda Gates Foundation Case For Development 22-23**

This grant supports strategic communication activities in Power Postcode areas to raise the prominence of aid and development and grow the pool of potential supporters willing to take action in future. The aim is that local actors with an influence on political representatives (including but not limited to local business leaders, newspaper editors, head teachers, councillors, faith leaders and community leaders) will have (and reflect to their MPs) a sense that development is a mainstream concern of people in their town or village.

♦ **Bill & Melinda Gates Foundation DEI 22-23**

This grant supports Bond's work on anti-racism, and in particular provides support to Bond to work with member's policy directors, and our own team, to develop anti-racist practices in how we advocate to influential stakeholders; to build leadership in the sector through a CEO anti-racism coalition; to ensure that our anti-racism work is informed by people of colour within our own organisations, the diaspora and in the countries where our members work.

♦ **Case for Development**

The Campaign to Defend Aid and Development now known as the Aid Alliance is a campaign paid for by our members to protect and promote UK aid. The campaign will work across political, policy, media and campaigning to ensure that there is strong support for UK aid across the UK, particularly in Government and across the public. This campaign is made up of a total of 25 of Bond's members. Towards the end of the financial year we received an additional £330,840 for the programme which has been deferred into 2023/24.

Note 16 details that in 2022/23 we agreed that the Aid Alliance is moving towards becoming an organisation in its own right, so we began exploring how the Aid Alliance becomes its own legal entity and is governed accordingly. In 2023/24 we will be taking steps to support this transition.

♦ **Children's Investment Fund Foundation (CIFF) and Case for Development Children's Investment Fund Foundation**

The Campaign to Defend Aid and Development now known as the Aid Alliance is a collaboration between 25 leading international development NGOs, hosted by Bond. The Campaign aims to defend the UK's commitment to Overseas Development Assistance (ODA) of 0.7% of GNI, campaign for the return of the Department for International Development as an independent government department, and shift the debate to one focused on improving aid quality, rather than questioning aid quantity. This funding is for recruitment and management of Field Organisers as part of the Campaign's PowerPostcodes project.

13 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

♦ **Unbound Philanthropy and Unbound 2023-2024**

This grant is to provide support to Defend Aid and Development to carry out research, campaigning and mobilising in local areas across the UK in support of refugee, climate and development justice.

♦ **FCDO WACSI**

This funding supported Bond to engagement with civil society organisations and experts, to inform the future of centrally managed FCDO civil society funding.

♦ **Baring 23-26**

This 3-year grant supports Bond's work to strengthen civic space and protect the right to campaign in the UK. This requires securing changes to the political, legislative and regulatory environment, through convening a diverse civil society network that holds the government to account and provides a rapid response to significant new restrictions with the proactive action needed to support systems change in the long term.

♦ **Oxfam Bill 2022**

This grant is for Bond to commission research on the UK's bilateral DFI, British International Investment (BII) (formerly CDC), assessing its business model, ways of working and development impact so that we can reimagine the role of DFIs in shaping sustainable economies in the context of multiple, complex crises.

Purposes of designated funds

In accordance with Bond's reserves policy, the estimated realisable value of Bond's fixed assets of £975 (2022: £2,852) is identified as a designated fund, to distinguish these assets from those immediately realisable to contribute to Bond's operating costs, if required.

14 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	2024 £	2023 £
Less than one year	124,058	124,058
One to five years	279,130	403,188
	403,188	527,246

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

16 Post-balance sheet events

In 2022/23 we agreed that one of Bond's projects, the Aid Alliance, was moving towards becoming an organisation in its own right. It is delivering a critical function to increase UK public support for development and internationalism. As such it had got to a point where we realised it needed a governance structure that matches its approach and strategic direction. In 2023/24, we began exploring how the Aid Alliance becomes its own organisation. In the short term, this has meant becoming a more autonomous unit, hosted within Bond with all Aid Alliance staff being employees of Bond. We have been taking steps during 2023/24 to support the Aid Alliance to become its own legal entity and be governed accordingly. We expect to finalise this transition in 2024/25.

BRITISH OVERSEAS NGOS FOR DEVELOPMENT (BOND)

England & Wales - Charity number 1068839

Accounts

**British Overseas NGOs for
Development
(trading as Bond)**

Report and Financial Statements

31 March 2023

Company limited by guarantee
Registration Number 03395681 (England and Wales)

Charity Registration Number 1068839

Contents

Reports

Reference and administrative information	1
Report of the trustees	3
Independent auditor's report	35

Financial statements

Statement of financial activities	40
Balance sheet	41
Statement of cash flows	42
Principal accounting policies	43
Notes to the financial statements	47

Trustees

Chair	Kate Sayer
Treasurer	Nick Waring
	Zoe Abrams
	Charlotte Beacon (appointed 23 rd November 2022)
	Jennifer Codman
	Harpinder Collacott (Vice-Chair)
	Monowara Gani
	Laura Jump (resigned 23 rd November 2022)
	Gregge Madan (appointed 23 rd November 2022)
	Marcus Missen (Vice-Chair)
	Stella Opoku-Owusu
	Anushree Rao
	Kashif Shabir
	Rainatou Sow

Key Management Personnel

Chief Executive Officer	Stephanie Draper
Director of People and Finance, Company Secretary	Kath Qualtrough
Director of Policy, Advocacy and Research	Simon Starling (resigned 19 th January 2023)
Interim Heads of Policy, Advocacy and Research	Rowan Popplewell (20 th January 2023 – 9 th March 2023), Paul Abernethy and Sandra Martinsone (10 th March 2023 – 9 th July 2023)
Director of Policy & Advocacy	Gideon Rabinowitz (from 10 th July 2023)
Director of Membership and Communications	Michael Wright
Head of Media and Communications	Maryam Mohsin (joined Senior Management Team 6 th March)

Registered office

Society Building
8 All Saints Street
London
N1 9RL

Website

www.bond.org.uk

Company number

03395681 (England and Wales)

Registered charity number

1068839 (England and Wales)

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

Unity Trust Bank
9 Brindley Place
Oozells Square
Birmingham
B1 2JB

Natwest
City of London Office
P O Box 12258
1 Princes Street
London
EC2R 8BP

The trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. For a list of Bond's members the reader is referred to the website.

1 OBJECTIVES AND ACTIVITIES

The objectives for which Bond is established as stated in the memorandum and articles of association are the advancement of any charitable purpose and the relief of need anywhere in the world arising out of poverty, sickness, distress, age, infirmity and disablement by promoting the efficiency and effectiveness of voluntary organisations and other institutions in so far as such organisations and institutions are working to advance charitable purposes.

1.1 Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

1.2 Our purpose and strategic goals

Bond exists to enable civil society organisations and allies to achieve greater progress towards a just and sustainable world together.

We deliver that through four goals:

1. To shape policy and UK politics to support a just and sustainable future for the world's marginalised communities
2. To help the UK's International Development Sector to transform by creating opportunities for increased impact out of the challenges it faces
3. To connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness
4. To be an inclusive, high performing, happy organisation.

2 ACHIEVEMENTS AND PERFORMANCE

2.1 Overview of the year

We have made good progress on our goals in a period of intense change for the international development sector in the UK and in the wider world. Big issues like climate change, technology and geopolitical instability continue to shape our overall context including changes to the UK's role in the world. We have been operating in a challenging political environment where it is difficult to secure legislative changes and an expectation of greater restrictions on campaigning, protest and participation. Our members are working in an increasingly unstable geo-political context where we see more crises and conflict – with the humanitarian community in an almost constant crisis mode. At the same time there is a clear recognition of the imperative to shift power, resources and decision making to where the impact is felt and that the sector must do more to realise equity, diversity and inclusion within their teams and further the decolonisation of aid and development across their practices.

In this context we have achieved a lot as an organisation. The breadth and depth of our activities and achievements are described against each of our goals below. We are particularly proud of our ten headline outcomes:

2.2 Key outcomes

2.2.1 Shaping UK policy and politics

1. Secured critical changes to the International Development Strategy

We contributed to a much improved International Development Strategy. In advance of the launch in May, our campaigning action secured the inclusion of climate change and health in the strategy that were said to be at risk. In addition, our work contributed to the inclusion of references to locally led approaches that we believe to be critical.

2. Acted as the voice of the sector

Over the course of the year, Bond was quoted in sector/national media on issues of core strategic relevance 193 times. We continue to challenge the government on aid cuts and highlighting the amount of the aid budget being spent on refugee costs in the UK. We have launched a new website enabling greater access to our diverse and dynamic content.

3. Reduced the negative impacts of the National Security Bill and secured exemptions from sanctions for humanitarian work

We successfully persuaded the Government to table amendments at Report Stage to the Foreign Influence Registration Scheme in the National Security Bill, significantly limiting its impact on the political influencing activities of INGOs. Bond worked with Peers in House of Lords to raise awareness of the issue at Committee Stage and put pressure on the government to change course. We also secured exemptions for sanctions for humanitarian work in Afghanistan and Ukraine this year.

4. Identifying 50 innovations to shape the future

We delivered the first phase of the Future Dialogues capturing 50 innovations that will transform the sector in the next 10 years. They include Global Public Investment, a Borrowers Clubs to match the Organisation for Economic Co-operation and Development (OECD) and participatory decision making. We explored how they could come together to shape possible ways forward for international development and internationalism. This forward-looking approach showcases a new path for influencing and proactively shaping our future.

2.2.2 Helping the sector to transform

5. Accelerated progress to be an anti-racist and locally led sector

We launched two critical resources to support the sector to decolonise and be actively anti-racist and locally led – the [Becoming Locally Led as an anti-racist practice: a guide](#) provides practical steps needed to achieve locally led development, bringing together considerable work from local partners on what the journey for International Non-Governmental Organisations (INGOs) should be and our [Anti-racism and decolonising: a framework for organisations](#) that maps out how systemic racism manifests across all areas of the international development sector and supports organisations to build anti-racist practices and make steps to decolonise. Both support the imperative to move beyond rhetoric into practice.

We ran our incredibly successful Power in Development conference with over 1,000 people in attendance and fruitful discussions. We piloted an in depth learning process for trustees on anti-racism and have formed a Chief Executive Officer (CEO) Anti-racism Group to support each and speak out against racism in the sector.

6. Started to centre our work more on voices from low and middle income countries

We formed an Advisory group - 7 critical thinkers, leaders and activists from across Sri Lanka, Uganda, Iraq, Turkey, India and Kenya who are advising us and holding us to account on our locally led development work. This is part of our shift to centre more voices from low and middle income countries in our work.

7. Secured changes at INTERPOL on safeguarding

After years of collaboration with the International Criminal Police Organization (INTERPOL) on safeguarding, we've seen the first collaboration agreements with Non-Governmental Organisations (NGOs) being put in place, leveraging the full range of INTERPOL global policing capabilities to help prevent and detect cases of sexual exploitation and abuse and harassment in the international development sector.

2.2.3 Supporting Civil society organisations in our network

8. Rethought our member services and launched a new Charter

This year we had a good look at how we ensure and increase our value to our members. That resulted in us introducing more events, changing our offer on training so that we no longer provide training directly, but work in partnership with others. We have also innovated our recruitment platform and updated our website. Finally, we launched a refreshed Charter for members at our Annual General Meeting (AGM) in November that reflects commitments needed from INGOs wanting to stay relevant and will be a core part of membership going forward.

9. A successful responsible fundraising series

We brought together fundraisers who wanted to change how they work but were not sure how. In a series of events, our members heard from inspirational speakers doing things differently and worked together to unpack the conversations, support each other and develop their own action plan and next steps. The positive feedback showed that participants have changed how they fundraised because of the series.

10. Focused on wellbeing for staff

All our achievements are delivered by our amazing team. This year we have been focused on increasing our own wellbeing, alongside supporting members. We have had monthly sessions on different areas such as managing burnout or stress. We have introduced a bi-annual reading and restoration day and have no meetings on Monday mornings.

The section below captures the achievements and performance against each goal in more detail.

2.3 Progress against Goal 1: Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities

In this goal we aim to:

- ◆ Ensure the UK plays a progressive global role in development, humanitarian aid and achieving the Sustainable Development Goals (SDGs).
- ◆ Advocate to maintain the quality of UK aid policy and delivery.
- ◆ Rebuild political support for aid and development, including restoring and then maintaining the UK's aid spending commitment of 0.7% of Gross National Income (GNI).
- ◆ Influence key international policy processes where the UK plays a leading role (such as G7 and COP26) to accelerate progress for justice and sustainability.
- ◆ Advocate for a more open civil society space in the UK and internationally.
- ◆ Champion the UK development sector's voice, through direct government engagement and the media.

Once again it has been a challenging year for the international development sector. As the conflict in Ukraine escalated, Bond and members have had to deal with the consequences of the invasion. Work has had to be done to ensure that humanitarian assistance isn't hindered by sanctions. Closer to home, Bond has worked hard to ensure that there is greater scrutiny on the aid budget which is being used to support refugees at the expense of other life-saving interventions. Like last year, the government introduced a series of Bills that would have had a detrimental impact on Bond members and their ability to legitimately campaign on the issues they were set up to tackle. Through a mix of public affairs and media work, Bond was able to secure major concessions, mitigating some of the impact of these restrictions. Bond also progressed its work on the SDGs, launching a major report into the

global impact of the UK's work, as well as contributing to parliamentary inquiries. We also progressed work on decolonising economic development, engaged with British International Investment (BII) to make it more transparent and accountable, and continued our work around the G7.

2.3.1 Advocate to maintain the quality of UK aid policy and delivery

Just before the launch of the government's International Development Strategy, there were concerning media reports that the then Foreign Secretary, Liz Truss, was considering making significant cuts to three critical areas of the UK's international development programme - global health, climate change, and conflict prevention. In response to these reports, Bond was able to mobilise over 200 of our members, in just one day, to sign onto a letter addressed to the Foreign Secretary opposing these cuts. We also worked with journalists from established and mainstream media to highlight the impact of these proposed cuts, featuring exclusives with organisations such as The Telegraph.

The instant and immediate public pressure we put on the government meant that just a day later, the Foreign Secretary asked to meet Bond and members, where it was confirmed that there were to be no cuts to global health, conflict prevention, or climate change.

We raised the alarm about the dramatic increase in Official Development Assistance (ODA) staying in the UK as in-donor refugee costs (IDRC) and the impact this has on aid effectiveness and quality. IDRC skyrocketed, going from around 2-3% to 30% of the entire ODA budget in 2022, impacting the government's ability to fund other core functions of its development programme such as poverty eradication and humanitarian assistance. We convened members, using a mix of parliamentary and media work to amplify concerns, as well as using evidence and analysis to inform both the International Development Select Committee and the Independent Commission on Aid Impact of the impact these increasing costs were having. As the rules that allow IDRC are governed by the UK and other donor countries through the OECD-Development Assistance Committee (OECD-DAC), we also liaised with NGOs in other countries, through Concord and the DAC Civil Society Organisation group, to ensure coherence of asks and messaging.

Later that year we welcomed the news that the government would provide an extra £2.5 billion of ODA over two years to help with the in-donor costs. Our work made IDRC a major political talking point, with ministers from the Treasury and the Home Office, as well as the Foreign Commonwealth and Development Office (FCDO) being called to parliament to explain the costs. This has led to more robust oversight procedures by the Treasury and FCDO of ODA spend by other government departments. And whilst we are yet to change the government's position on the use of IDRC, opposition parties have been a lot more responsive. This is key in the lead up to a general election.

We also ran the Future Dialogues project (see goal 2) because our advocacy on ODA was stuck in the reactive. The cuts and the merger had the whole sector on the backfoot, and we wanted to demonstrate that there were powerful, innovative ideas with the potential to transform international development out there. Our work has been part of shifting the conversation away from the reactive to proactive and propositional.

Working with the Transparency Working Group, we secured a commitment from the government to strengthen transparency and accountability of ODA through the UK National Action Plan for Open government 2021-2023. This is the first time a commitment on ODA transparency has been included since 2013-2015. This includes a commitment for the

FCDO to improve their score in future Aid Transparency Index assessment and to adopt a meaningful, inclusive and deliberative approach to ensure effective engagement with civil society.

We secured three roundtables with British International Investment (BII), focusing on responsible investing, measuring development impact and climate finance. 10-12 member organisations which are actively working on development finance provided a rich, constructive discussion. Our convening ensured that civil society had a way to engage on broader topics around BII's approaches and policies. Since 2016, BII has received at least £3.7 billion of ODA, which is about 4% of total UK ODA, and based on the new International Development Strategy, BII is becoming an even more important vehicle to deliver the UK's international development objectives. It is therefore important to ensure that BII is truly focused on development impact and scarce ODA funds are not used to subsidise private finance. We have pushed BII to consider their development impact in a more ambitious way and highlighted some areas for attention.

2.3.2 Rebuild political support for aid and development, including restoring and then maintaining the UK's aid spending commitment of 0.7% of GNI

This year, Bond worked hard to improve communication between the NGO sector and political leaders. Through Bond's support for the All Party Parliamentary Group (APPG) for the Sustainable Development Goals, we secured the newly appointed Minister for Africa and International Development, Andrew Mitchell MP for a special event where he was able to interact with members of the APPG and present his ambition for the role. Earlier in the year, we had the previous Minister for International Development, Amanda Milling, attend a special Bond event where she spoke about her portfolio and took questions from nearly 100 Bond member CEOs.

We had an incredible array of events at the Labour and Conservative party conferences. For the Conservative party conference we had the then backbench MP, before his ministerial appointment, Andrew Mitchell MP say a few words, along with the former trade and defence secretary, Liam Fox MP. At the Labour party conference, Bond hosted two events - a reception in partnership with the Labour Campaign for International Development, and a panel debate with the Labour Foreign Policy Group. At the reception, attendees got to hear from the shadow Cabinet Minister for International Development, Preet Gill MP, along with former Secretary of State, Hilary Benn MP, and former shadow minister, Wayne David MP. At the panel debate, guests included shadow Foreign Minister, Bambos Charalambos MP, and once again, Preet Gill MP.

2.3.3 Hosting the Aid Alliance

We also continue to host the Aid Alliance whose work focuses on rebuilding public support for aid and international development, and supports this objective.

This year, Aid Alliance began a shift in focus of mobilisation in local PowerPostcodes areas, for the first time targeting Labour's shadow Treasury team. We supported Share The Love, in collaboration with the Climate Coalition, in February and Refugee Week in June.

Aid Alliance staff and volunteers supported a lobby day in May 2022 which focused on the replenishment of the Global Fund to Fight AIDS, Tuberculosis and Malaria, co-organised by the ONE Campaign, Malaria No More, Stop Aids and RESULTS UK. Volunteers met with

MPs in Westminster to discuss the importance of the replenishment and the UK's role in supporting the fund and the vital work it does.

As part of our long-term partnership with OKRE, an organisation which connects the entertainment industry with other sectors to advance collaboration and expand public, members participated in the OKRE Summit in June and the OKRE's 'Big List', a 'shop window' of short videos, showcasing our work and giving an insight into our longer-term goals in different thematic areas.

We were awarded a grant by the Bill & Melinda Gates Foundation (BMGF) for continued public engagement. Two creative workshops were held during August to refine this bid. We have spent the year operationalising learning from previous field tests in high priority PowerPostcodes, piloting door2door deep canvassing and begun to use the polling data from the partnership project we joined with Hope not hate, The Climate Coalition, The Refugee Council, 38 Degrees and others.

We developed and rolled out a Leadership Development Plan for volunteers in PowerPostcodes groups, including a franchise-style partnership with LargerUs. Volunteers from PowerPostcodes groups arranged and attended events for Great Big Green Week, in collaboration with the Climate Coalition, in September.

The Autumn of 2022 witnessed an unprecedented level of political turmoil, with three Prime Ministers (and resultant ministerial reshuffles) in a handful of months. The appointment of Andrew Mitchell proved a gamechanger in terms of relations with government across the sector.

Aid Alliance coordinated members with the Hungry For Action campaign to hold a lobby of Parliament in February 2023. Over one hundred volunteers from the four corners of England travelled to London and met with over 40 MPs, in individual and small group meetings. Speakers at the rally included Development Minister Andrew Mitchell, Shadow Development Secretary Preet Kaur Gill, former Development Minister Vicky Ford and former Development Secretary Hilary Benn. MPs attending meetings included Shadow Chief Secretary to the Treasury Pat McFadden and Shadow Foreign Secretary David Lammy.

The Aid Alliance Campaign Director presented on our public engagement work at the inaugural Development Engagement Lab conference. He led a delegation from DEL and The Good Side to the FCDO for a 'teach-in' presentation on public opinion insight and the evaluation of mass public engagement through the WeTheHelpers pilot. We contracted public engagement consultants to conduct interviews with senior Comms, Brand and Fundraising staff among our members.

We held a 'hackday' event with independent evaluation experts to further refine a more meaningful and effective evaluation framework for the PowerPostcodes project.

2.3.4 Advocate for a more open civil society space in the UK and internationally

We secured major concessions to the Foreign Influence Registration Scheme proposed in the National Security Bill, that protects our members ability to legitimately campaign on their issues. We utilised relationships with Peers in the House of Lords, from all the major political parties, to make both private and public interventions with the ministers responsible for the

bill. We also pulled together a coalition of our members who also used their political contacts to keep the pressure on the government and spoke out publicly alongside business and universities. Because of our work, most of our members no longer have to register through the Foreign Influence Registration Scheme (FIRS) scheme as it was originally intended. That would have put a lot of pressure, both legally and administratively, on NGOs to declare legitimate campaigning activity. The government made these amendments to the bill themselves, meaning that they should pass and become law.

We also worked on legislation that affected the campaigning legitimacy of our members. Utilising our convening power, we co-convened the Police Bill Alliance to campaign against parts of the Police, Crime, Sentencing and Courts Act, most notably the aspects of the Bill that restricted the right to protest. Because of the coalition's actions it took over 14 months to pass, and through our work in the coalition, we were able to prevent the government from adding additional draconian restrictions whilst the Bill went through the House of Lords.

Because of these successes, the government had to bring forward a second piece of legislation with measures they didn't pass the first time. Whilst it was sad to see some of these draconian practices now become law, the pressure that Bond and others in the coalition were able to exert in the first place meant that we were able to mitigate some of the more extreme proposals. In May 2023, the work of the Police Bill Alliance was recognised as it won the "Best Collaboration Award" at the SMK National Campaigner Awards. Bond's work on protest rights was also recognised in an invitation to contribute to a United Nations consultation on these issues.

2.3.5 Ensure the UK plays a progressive global role in development, humanitarian aid and achieving the Sustainable Development Goals

Bond's work continues to keep the importance of delivering on the SDGs on the global and national agenda continued, with the launch of The UK's global contribution to the Sustainable Development Goals. The report written with input from over 50 Bond members and 9 sector networks, looking at the impact Covid-19, cuts to UK aid and other emerging threats are having on the UK's ability to deliver the SDGs and the leave no one behind agenda - a promise to prioritise the most marginalised. Due to the collaborative nature of the report, the recommendations made in it give Bond a solid basis for our advocacy asks going forward.

The launch of the report was a great success, with a nearly 100 members, stakeholders, and parliamentarians attending. Bond launched a social media campaign to highlight the point that the UK was set to miss SDG targets if it continues to focus on finances rather than poverty, as well as pushing for INGO commitments to help support the success of the SDGs. The report was picked up by the Telegraph, and the Guardian and a supportive op-ed penned by MP and International Development Committee (IDC) chair, Sarah Champion in the Independent.

Working with the Bond Sustainable Development Goals Working Group, we influenced the Extreme Poverty and the Sustainable Development Goals inquiry led by the International Development Select Committee. The group briefed the committee and the evidence from the SDG Working Group was heavily cited in the final report. This report has since been

used to try and push the government for a more progressive position on the implementation of the SDGs. They are much more embedded into government language overall as a result.

Following the Russian invasion in Ukraine, the UK and many others imposed sanctions on Russia. Though well intended, these sanctions had unintended and negative impacts on the delivery of humanitarian assistance in Ukraine. Working with members and the Bond Sanctions and Counter-Terrorism Working Group, we were able to make interventions with the government to ensure that the much-needed humanitarian work in Ukraine was allowed to take place. After many interventions, at ministerial level, a general licence was issued to allow humanitarian organisations work without hindrance in Ukraine.

2.3.6 Influence key international policy processes where the UK plays a leading role to accelerate progress for justice and sustainability

Bond continues to use its role as the official UK Civil Society 7 (C7) lead. The Group of Seven (G7) is a very influential group of countries whose decisions have a global impact, therefore we have continued active engagement with the G7 sherpa office and C7 process and continued to convene our members via the G7 Working Group. We provided more comprehensive perspectives on issues such as climate, humanitarian assistance and conflict, economic development, Multilateral Development Banks, health, gender, trade, and debt. Since our initial innovations during the UK presidency, the C7 process has become even more inclusive, engaging over 700 people from over 70 countries in drafting the Communique. The C7 Communique is an important tool and a reference in other formats or influencing opportunities. As a C7 Steering committee member, Bond has become one of the leading voices and took a very active part in C7 Summit through participation in 3 panels and moderating a panel on food systems. This is important for Bond's international reputation, recognition and building strong networks beyond the UK.

2.4 Progress against Goal 2: Help the UK's International Development Sector to transform by creating opportunities for increased impact out of the challenges it faces

This year has seen us scale up our work with members to support the transition to new forms of development. We have refined our focus to address the imperative to decolonise and continue to support the need for the sector to be safe and resilient.

In this goal we aim to:

- ◆ Ensure our sector understands its changing context through delivering new and futures thinking for our members and allies
- ◆ Have contributed to significant progress on the decolonisation and decentralisation of development from the UK
- ◆ Support the sector to be safe and resilient
- ◆ To learn collectively about our contribution to practical and systemic change

These objectives are for 2025 and will be adjusted and rolled forward, alongside the strategy. We have made considerable progress against the top three objectives that is captured below.

2.4.1 Ensure our sector understands its changing context through delivering new and futures thinking for our members and allies

Understanding the changing context and ensuring that the sector is a critical element in our leadership of the sector. Through our Future Dialogue Project, that stretches across this goal and our ambition goal to shape UK policy and politics (goal 1 above), we have helped the sector and allies have a clearer picture of new models of thinking and practice.

We provided space for professionals from the sector to step back from the day to day, from the current bottlenecks, and interrogate ideas and innovations with transformative potential. We convened a group of 20 leading experts, held 4 evidence sessions including a synthesis session, 3 open events, a sounding board event, and a 'future' workshop with CEOs from member organisations.

We focused at the meso-level, surfacing and interrogating ideas and innovations rather than articulating a single vision of the future. We wanted concrete options with possibility and potential. We have compiled a set of 50 future innovations that offer alternative models of development, of governance, of organising and of funding. The ideas are informing our future asks. Core group members have taken the skills they developed back into their own organisations, sector leaders are engaging with futures thinking and the specific innovations. Because of the Future Dialogues project, Bond is now better placed to engage with 'big' initiatives like Bridgetown and Global Public Investment (GPI).

The first phase of the Future Dialogues project captures the innovations that will transform the sector in the next 10 years ranging from GPI, to Borrowers Clubs, to Participatory decision making. We have explored how they will come together to shape different possible ways forward for international development and internationalism more broadly.

2.4.2 Have contributed to significant progress on the decolonisation and decentralisation of development from the UK

This has been a major focus for this year. Our contribution is to support organisations to take an anti-racist approach; developing new organizational strategies that are locally led; advocating for donors to directly fund local orgs; centering local communities in decision making, solutions and impact and building a sector narrative the shifts power and redefines wider sector models.

This year we supported organisations and funders in creating, implementing and making change on anti-racism and locally led development and the wider decolonisation agenda through shifting mindsets and providing the tools, knowledge and engagement to support that.

Our objectives for the year were:

- ◆ To ensure that our members have the tools and knowledge to be anti-racist and adopt locally led approaches
- ◆ CEOs and Boards have a clearer idea of how to address power imbalances
- ◆ To have made significant progress influencing donors, including FCDO, to adapt their approaches to funding* and to locally led, flexible and equitable due diligence on safeguarding

- ◆ To have given space to partner organisations to be meaningfully involved in our work

We have made good progress across all these objectives – providing tools, working with members to share and develop practical ways forward and on how we influence donors. Here are just a few highlights of what we have done.

We launched two key publications. Our **Becoming Locally Led as an anti-racist practice: a guide** provides practical steps needed to achieve locally led development. The guide brings together considerable work from local partners on what the journey for INGOs should be. It has been very well received with over 7,500 downloads and feedback that organisations are actively using it. It is now being used by our members who are working together on practical action.

Our [Anti-racism and decolonising: a framework for organisations](#) maps out how systemic racism manifests across all areas of the international development sector and supports organisations to build anti-racist practices and make steps to decolonise. Tackling and dismantling racism cannot sit solely with the CEO or Human Resources (HR) teams. Instead, it must include everyone in the organisation, with an understanding of how action can be taken in specific areas. This guide was developed with people of colour within the sector through the People of colour working group.

In September 2022 we ran [The Power in Development Conference: Building an Equitable System](#). It was an evocative and impactful event with lots of food for thought. Our speakers were 70% female and 63% people of colour, with Françoise Moudouthe from African Women's Development Fund and Roberta Clarke from the Inter-American Commission for Human Rights opening the two-day event.

We are helping CEOs and Boards to address power imbalances. Building on the more than 100 CEOs we engaged with on anti-racism last year, we have set up a CEO anti-racism group who will continue to build their practices within their organisations, support each other and be active advocates for decolonisation. It is critical that Boards take responsibility for the so we also ran a pilot programme taking an in-depth learning approach with a small group of trustees helping them to take responsibility for Anti-racism, Equity, Diversity and inclusion work (AEDI) that got phenomenal feedback. Some of their experiences are captured [here](#).

On funding, we launched a set of illustrations and stories to encourage INGOs and donors to use that support locally led development, in partnership with Recrear and The Local Trust. The free online resource [What makes a good "locally led" funder? Stories from your partners](#) takes a storytelling approach rather than traditional case studies to capture the human relationships and creativity underlying strong donor and local partner relationships. We took these case studies to funders to support them in building a more equitable and sustainable system where initiatives are owned and led by people, in their country context. We also took part in the FCDO research and learning series on locally led development and civic space for FCDO staff members and fed into the OECD-DAC guidelines for funders on how best to fund local organisations. The FCDO have been involved in developing the guidelines and we have been told that they will adapt the DAC guidelines as they develop their own.

Bond's [Taking British politics and colonialism out of our language](#) has been viewed over 2,000 times and continues to be cited as a critical resource by INGOs and was referenced in the government's response to the IDC's first report on Racism in the aid sector and it was also referenced in [Reimagining Civil Society Collaborations in Development Starting from the South](#). Bond's Head of Media and Communications took part in workshops with INGOs and [podcasts](#) and spoke at the Labour Party Conference about the need for the sector to decolonise its language and the work we do by rethinking the purpose of UK aid and the UK's place in the world.

Decolonisation is not just about structures, funding and recruitment/ diversity, but also about the need for an economic model which is not based on extraction and exploitation. We organised a panel session during the Bond's Power of Development conference bringing together female researchers, practitioners, activists and analysts from the majority world to unpack decolonisation in the context of economic development. This year we started work on a guide 'role of the international development sector to decolonise economic development' in collaboration with researchers from the School of Oriental and African Studies (SOAS) and Kings College.

Finally, we are really keen that our work is informed by people in the countries where our members work. To that end, we have formed an Advisory group to shape our work on locally led development. We are excited to welcome 7 critical thinkers, leaders and activists from across Sri Lanka, Uganda, Iraq, Turkey, India and Kenya. The group was selected from an overwhelming 180 applications and will help us, and our working groups, shift our own practice by gaining structure insights from leaders in Low- and Middle-Income Countries, based on their lived experience and ability to bring in voices from their communities. We are asking them to hold us, and our members, accountable for the progress that we should be making. We also continue to hold space for people of colour in the UK through the People of Colour working group who have been central to our anti-racism work and framework.

2.4.3 Support the sector to be safe and resilient

In another difficult financial year, where the cost of living crisis impacted all our members, we remained vigilant on funding and did not lose momentum on safeguarding. Our 2022/23 objectives were for:

- ◆ Civil Society Organisations (CSOs) to have made significant progress in adapting their business models and safeguarding frameworks that support locally led development
- ◆ CSOs to be using evidence and learning that supports them to change and transform
- ◆ CEOs, leaders and trustees to take bold steps for organisations to be safe and resilient and support other leaders in the sector to do same
- ◆ CSOs are able to respond to political attacks and stand in solidarity with others facing restrictions or attacks

We ran a really successful responsible fundraising series, which brought together a group of fundraisers who wanted to change how they fundraised but were not entirely sure how to do it. In a series of events, our members heard from inspirational speakers who were all doing things differently and worked together to unpack the conversations, support each other and develop their own action plan and next steps. Feedback from the series was

positive, with participants providing examples of how they have changed how they fundraised because of participating in the series.

A core part of local funding is the need for core support. We hosted a webinar on 'Why aren't INGOs sharing cost recovery' with speakers from the Start Network, FCDO and Integrity Action.

We continued to engage with major funders and members on wider funding needs. We met with the FCDO on a number of matters including the impact that the cost of living and inflation is having on civil society organisations and reducing bureaucracy and are having regular meetings with the procurement team. The funding working group hosted an event where Children's Investment Fund Foundation (CIFF) and the Vodafone foundation discussed the challenges and opportunities that trusts and foundations are facing. They spoke about how they are trying to support a shift to local communities and what INGOs can do to support this. The European Union (EU) funding working group provided support to UK INGOs who are trying to access funding, including a discussion on the challenges of opening an office in the EU.

On safeguarding, we have been disseminating the culture and leadership tool. We delivered a session to FCDO Safeguarding Champions allowing them to reflect on their own safeguarding culture. We also shared the tool with InterAction members in D.C and Plataforma Portuguesa, including them completing a section with their ethical working group which was hugely beneficial to them. We have continued to share insights into new and better practice through blogs on safer recruitment and the team met with the UN special envoy on safeguarding when they were in London. We drafted the first of our series of case studies that support FCDO's Due Diligence Guidance. These resources are really critical for smaller members and to that end the Safeguarding Steering Group hosted a listening exercise for small organisations to ascertain what support they need.

After years of campaigning to persuade Interpol to take safeguarding seriously, this year we saw incorporate aid workers into their international checks.

We have made less progress internally in terms of capturing our learning and increasing the sectors understanding of sector change. We have been learning from our work and sharing it through blogs, often written by members and local partners. However, we would like to do more to capture our learning in a more systematic way in the coming year.

2.5 Progress against Goal 3: Connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness

In this goal we aim to:

- ◆ To retain and build our membership base to ensure that we have appropriate representation within the network

- ◆ To ensure that all members have access to and are engaged in and contributing to the network
- ◆ Bond is a credible voice and commentator on sector issues, which helps strengthen the sector's reputation
- ◆ Members have the information, resources and connections to understand to key development issues
- ◆ To build learning within the network and ensure that organisational capacity across the sector is increased
- ◆ To create a vibrant network of groups, led by members, which support each other, learn together and are more than the sum of their parts

2.5.1 To retain and build our membership base to ensure that we have appropriate representation within the network and ensure that all members have access to and are engaged in and contributing to the network

We finished the financial year with 407 members. Membership has been holding in the last few years, but the cost of living crisis and impact of the aid cuts continued to significantly impact member organisations. That has resulted in slightly reduced numbers due to financial difficulties, lack of capacity to engage and changes to the organisational structure. We undertook a major intelligence gathering exercise to find out how these multiple crises were affecting Bond members financially and operationally, and then created a suite of events and resources that responded to the need that was identified. Throughout the year, we had our finger on the pulse of what members were experiencing and were able to respond rapidly with services to support them. We continued to be flexible around payment of the annual fee and are working to ensure that we add value through CEO outreach; monthly calls with member senior leaders focused on immediate sector and organisational issues; and getting their input into the strategic direction of Bond's policy work.

To keep the network dynamic we revamped our member communications to make clear the wide range of opportunities available to get involved and continued to provide excellent customer service to all. At the Bond AGM in November 2022, members voted to adopt the new Bond Charter. The Charter was co-created with a steering group made up of Bond trustees and member organisations and developed in consultation with the membership. We are looking forward to practically embedding the core values of the Charter with the membership.

2.5.2 Bond is a credible voice and commentator on sector issues, which helps strengthen the sector's reputation and Members have the information, resources and connections to understand to key development issues

Bond's media and communication function continues to help amplify the sector's voice on key issues and inform, challenge and influence key stakeholders. We have a new website and our social media channels have seen an audience growth of 71%.

Bond's blogs, reports and guides are a source of thought leadership and guidance for the sector and beyond. Last year, Bond produced 56 blogs from our members and experts from the sector on various issues ranging from analysis of the government's International Development Strategy to locally led development and the role of INGOs. 85% of our blogs

perform significantly above average. Our most successful pieces of content include [INGO friends, it's time to reimagine our role. What better time to do it than at the start of a new year?](#), [The International Development Strategy: a rapid assessment](#) and [How racism manifests itself in NGO culture and structures – part one: Deep structures](#). Bond also produced a range of resources for the sector last year, the most successful was Bond's [Becoming locally led as an antiracist practice](#) was viewed 2,824 times, and our [Anti-racism and decolonising](#): A framework for organisations' times was viewed 1,471 times. Bond's most successful content continues to be our Bond's [Safeguarding policy templates](#).

Bond media work continues to help hold the government's policies and practices on a range of issues affecting the sector to account, amplify challenges faced by communities and press for change. Last year, Bond landed 193 pieces of media coverage, in national and sector press and broadcast. Following the announcement of the UK cutting its ODA budget from 0.7% GNI to 0.5% at the end of 2020, much of the press coverage the following year for Bond focused on the fact that the UK was the only G7 country that [cut](#) UK aid, as well as the impact the cuts have had on INGO programmes and the communities those programmes serve and the [lack of transparency](#) around the process, and across all [departments spending ODA](#). Bond also held the government to account for the significant reallocation of the already diminished UK aid budget to [monetise](#) vaccine donations and domestic Home Office in country refugees' costs, which spiked after the conflict in Ukraine. We flagged the fact that we spend more ODA in the UK than across the African continent in an exclusive with [Newsnight](#) and BBC [news](#). Working with MP Johnny Mercer we landed an op-ed in [the Times](#) and the [Guardian](#), calling for the UK government to reverse the cuts to UK aid.

Throughout last year, Bond lobbied hard using media to successfully push back against the most draconian parts of the Public Order Bill and National Security Bill, landing coverage across media outlets, including [the Times](#) and [LBC](#). Bond called out the government's [delay](#) in producing its International Development Strategy and then after its publication, the government's [move towards](#) "aid for trade" and putting "politics before poverty", landing coverage across all newswires and media outlets, including the BBC's [evening news bulletins](#) and op-eds in [Open Democracy](#) and a letter to the editor in [the Guardian](#).

In October 2022, Bond launched its revamped website providing a fresh, more accessible, and easier-to-navigate platform for NGOs, humanitarian agencies, policymakers, and donors (www.bond.org.uk). While the content, look and feel remained largely the same, the technology that delivered the website was entirely changed enabling us to add richer content and more functionality in future. During 2022/23, we have continued to improve this product, adding new features and enhancing the experience of the user.

Internally, automated processes, reporting and dashboards have been improved to make Bond more efficient and data driven. Clear and concise data has allowed us to make informed decisions.

2.5.3 To create a vibrant network of groups, led by members, which support each other, learn together and are more than the sum of their parts

The Bond working groups continued to make a vital contribution across our policy, sector transformation and learning work. Our active groups met regularly throughout the year, and

the majority had active workplans and reported back quarterly on the impact of their work. This year, to foster greater transparency and accountability, we consulted with working group chairs to finalise a Ways of Working process that set out the relationship between Bond and its groups, responsibilities on both sides and terms of engagement. We created detailed Communities Guidelines as a more technical guide on good governance processes, including what Terms of Reference (ToR) should include and how to hold chair elections. As a result, we saw working groups engage more smoothly in Bond's policy work and an increase in the number of updated ToRs.

In response to group chairs reporting a downturn in engagement, we surveyed working group members to try to understand why this might be. The 240 responses to the survey gave us a detailed picture of what members want to get out of the groups, what their engagement looks like and what could be improved. As a result, we created a guide with some quick tips on how to improve engagement, for example regularly posting on the group page and involving group members in annual planning. With chairs, we will implement more of the recommendations over the coming year.

To encourage collaboration between our working groups and ensure the chairs are kept up to date on Bond and other groups' activity, we increased the regularity of group chairs meetings to monthly, with Bond staff and group chairs presenting their work and opportunities to engage. There has been an increase in groups working together on joint activities, blogs and advocacy – an important development given the cross-cutting nature of many of the issues they work on.

Our recruitment platform is a core service for members – helping them secure the candidates they need to deliver impact. We simplified our project offering with a premium job function increasing visibility and reach. Recruitment has stabilised following a post-covid demand. Outreach to smaller members and members resulted in an improved and more user friendly service. We are looking to develop new products in the next year that will hopefully give rise to increased revenue as well as maintain a positive customer experience for both job seekers and recruiters.

2.5.4 Income generation project and review of services

We undertook a major review of all our income generating service areas including membership during the course of the year. The aim was to put the organisation in a more sustainable position in terms of generating unrestricted income for the future and to create a set of services that closely responded to members' needs and interests.

As a result, the decision was taken to invest more resources into membership retention and acquisition, and to look at ways of improving revenues from recruitment advertising and our corporate partnership work. At the same time, we decided to close our training programme, which had been in decline for a number of years, and was rapidly moving into a position of deficit. We will continue to support learning across our work. We have also refocused our events to provide support for our partners and members and to integrate this more with our communications work.

Report of the trustees: Achievements and Performance 31 March 2023

This puts us in a position where we are able to focus more intently on ensuring that membership income is protected and sustained, and that opportunities for further development of services that benefit members can be delivered.

3 FINANCIAL REVIEW

3.1 Results for the year

Total income was £3.76m in 2022/23 (£3.88m in 2021/22) and expenditure was £3.46m (2021/22 equivalent was £3.48m). The slight decrease in income was a result of declining training income, which as we have discussed above resulted in us closing that aspect of our operations to focus on improving our member service offer.

With the new year, we have seen an extension to our FCDO grant taking us to the end of December 2023, with additional income from FCDO expected from January 2024.

3.2 Reserves policy and financial position

Bond holds reserves to enable activities to continue in the event of a reduction of income or a major shock which requires urgent investment and to safeguard the organisation's future. As such, Bond holds two types of reserve:

- ◆ An operational reserve, which is set at 12 weeks of running costs (estimated at just under £45k per week), amounting to £532k in total; and
- ◆ A strategic reserve of £400k, which aims to provide funding to develop new sources of income and provide bridge funding for existing activities.

The Board reviews the reserves policy annually to ensure it still meets the needs of the organisation and is sufficient to manage risks. The trustees recognise that the reserves are held to mitigate future risks but also to provide a source of funds for investment, either in income generation or the infrastructure of Bond.

Bond finished the year with reserves of £2,291k. After deducting restricted reserves of £946k and designated funds of £3k (which are held within our tangible fixed assets), Bond's level of free unrestricted reserves at 31 March 2023 amounted to £1,342k, which is £410k above the reserves level required by our reserves policy (see above).

Whilst this means Bond is in a healthy financial position at year end, we are already having to use some of our reserves in 2023/24 to continue delivering on Bond's strategy in the context of a difficult environment for earned income, and medium term risks to restricted funds. Given this, we will continue to be monitoring and making corresponding adjustments to our income generation plan, with a view to enhancing our member services and keeping costs under control, along with our regular review of financial position at management team and Board meetings.

3.3 Assessment of going concern

The trustees recognise that there is significant uncertainty in the external environment such as the cost of living crisis and ongoing cuts to the aid budget which may yet impact the charity. The Board and Executive are ready to work flexibly to enable the important and valuable work of the charity to continue, adapting to change as necessary. Bond has reserves above its policy range that it has built up in recent years, has had a consistent portfolio of donors, and has a diverse base of earned unrestricted income that is constantly adapting. Most importantly the membership level has also been strong. The Board has reviewed the sensitivity of particular income streams over the next 3 years, together with the associated costs. While certain unrestricted income from events, recruitment and membership may decline if demand falls, our costs are variable and can be reduced. Based on this work and assessment of future income, the trustees believe these do not at present constitute a material uncertainty to Bond as a going concern.

3.4 Investment policy

Bond invests its reserves in interest bearing accounts with minimal risk.

3.5 Fundraising

Bond does not engage in public fundraising and does not use professional fundraisers or commercial participators. Bond nevertheless observes, and complies with, the relevant fundraising regulations and codes and received no complaints during the year relating to its fundraising practice.

3.6 Principal risks and uncertainties

As part of our risk management framework, the risk register is reviewed periodically with quarterly oversight by the board of trustees. It is used to monitor the major risks faced by the organisation and to mitigate those risks. The major risk areas are described below.

- ♦ **Strategic:** This is the biggest risk area that contains many of the highest scoring individual risks. The strategic risks cut across areas such as the evolution of the sector, government policy, leadership, and transient threats to the sector. It should be noted there are also opportunities in these risks, especially as Bond continues to strive to be an adaptive organisation. As we move into the new financial year the strategic risks that seem most prominent are related to changing government attitudes to international development and including its funding – especially of Civil Society. This may limit the sector's ability to influence policy and will have a direct financial impact on Bond and that is described below. In addition, the past years since lockdown have been financially difficult for members as many fundraising opportunities have narrowed or stopped altogether. These factors will inevitably have a considerable effect on the sector, which, in turn, presents a significant strategic risk to Bond. Membership retention is a good indicator of the degree to which Bond is managing this risk and membership numbers have remained relatively steady throughout the reporting period, which is a good position to be in.

- ◆ **Reputation:** The retention of confidence of members, stakeholders and donors is key to Bond's effectiveness. Any externally-facing work needs to be relevant and robust and internal support needs to be well managed. Bond has put a lot of focus on engaging and consulting the membership through a range of fora from specialist working groups and fortnightly consultations with CEOs, and other partnerships, alliances, and stakeholder groups especially with smaller organisations across the country to ensure we are equally accessible to all our members. This is likely to increase as we further embed new ways of working and maximise the use of the digital infrastructure that we have invested in over recent years.
- ◆ **Financial:** Both unrestricted and restricted funding impact directly on financial risks. For Bond, as for many other charities, the external environment continues to pose significant uncertainty. Bond has a healthy financial culture where we have had surpluses six years running, that has now enabled the organisation to withstand shocks such as reduced grant income and some earned income streams performing less well. With as much as 50% of its funds coming from paid-for services, Bond needs to maintain the financial practices based on accountability and solid business principles. Bond needs to continue to adapt and ensure that it can continue to provide the sector environment and services members require. This will ensure that earned income and membership fees are maximised.

This is combined with our restricted fundraising strategy that was reviewed during the year.

- ◆ **Compliance:** This is not seen as a significant risk area. Bond needs to ensure that it is compliant in key areas such as the General Data Protection Regulation (GDPR), safeguarding, and areas of government legislation such as the Lobbying Act. Bond has systems in place to manage all of these. With Bond's move to increased on-line working the areas of data protection are comparatively more obvious. With much reduced office presence and almost all documentation now being virtual we have ensured all staff undertake cybersecurity training to safeguard against the risks apparent in increased digital working and are setting up new systems to enable ease of oversight for data protection.
- ◆ **Operational:** There has been considerable investment in systems and IT over the last few years. This has meant that a transition to on-line working as a default has been low risk. We are also investing in our ways of working, culture, and the physical environment in which Bond will work as adapt to our permanent hybrid-working arrangement.

4 ANTI-RACISM, EQUITY, DIVERSITY AND INCLUSION REVIEW

We have made progress on anti-racism, equity, diversity and inclusion (AEDI) this year. In Goal 2 we capture the highlights of what we have been doing externally, and we want to ensure that our internal performance on EDI and anti-racism matches our advocacy to the sector. This is a journey and we are not there yet. Our internal progress to date is captured below.

Bond has a goal to be an inclusive, effective, supportive organisation. We are committed to developing, maintaining and supporting a culture of diversity, equity and inclusion in our workforce and recognise that our success depends on people and nurturing and capitalising on what is unique about individuals. We aim to treat employees, volunteers and applicants for jobs fairly and will ensure, wherever possible, that everyone has the opportunity to participate and contribute to decision making, and that decision making is transparent. We are striving to ensure Bond is an equitable organisation that attracts the talent based on their skills and experience - ensuring a safe working environment for all employees. The CEO is the sponsor of our internal AEDI activities.

So far we have:

1. Taken steps to understand and increase our own diversity

- ◆ Carried out two AEDI surveys 2019 & 2022 for staff which are analysed, compared, benchmarked and used as a tool to see the AEDI progression that we are making.
- ◆ Carried out an AEDI survey with our board – allowing us to gather the same information that we did for our staff.
- ◆ Gender Pay Gap reviews/benchmarking.

We have increased the diversity of our staff and Board, including through positive action. The Board identifies as 80% women and 60% people of colour. 40% of our Senior Management Team identify as other than white and one is a woman of colour.

We track our data and are working to increase representation. 71% of our employees identify as women and 30% as people of colour or other (non-white). That compares to 57% women and 9% people of colour in 2019. 13% of staff identify as gay or bisexual, 8% have a disability or long-term illness. We have reference points that act like targets to ensure that our representation is higher than, or at least in line with, the communities we work in. Our staff survey also allows us to break down the data to understand more about the barriers for marginalised communities in our workplace.

2. Implemented a more equitable recruitment and selection process that is open and fair

AEDI is prioritised for the selection of all candidates to ensure it is a shared value of Bond employees.

- ◆ Changed advertising routes for jobs to attract more diverse applicants. Recruitment now includes Charity Jobs, Reed and can include additional places such as the Guardian, Operation Black Vote & Work for an MP.

- ◆ Posed mandatory AEDI Questions as part of the application form which is not seen by hiring managers and therefore does not influence hiring decision.
 - ◆ Updated equal opportunities statement for more inclusive language.
- 2. Implemented a more equitable recruitment and selection process that is open and fair**
- ◆ Inclusive language being used in our Job Descriptions/ use of gender decoder for job ads
 - ◆ Including AEDI as a core criterion for selection and including a question as standard in all recruitment processes and ensuring there is a person of colour on the interview panel where possible (we are working to embed this).
- 3. Ensured that employees are aware of their responsibility for AEDI through training, support, ongoing engagement and inclusion on all new job descriptions.**
- ◆ Training for staff in 2019, 2020 and 2023 (“Unconscious Bias” training for all staff and “Unconscious Bias in recruitment” for hiring managers training in 2019; staff session in 2020; Allyship and anti-racism workshop in 2023).
 - ◆ Keeping staff updated on key inclusion dates via email/slack channels (Mental Health, LGBTQ+ Days, Anti-Racism, disability awareness for example)
 - ◆ HR Continually following EDI trends through CIPD & CHRN
 - ◆ Bond’s HR Handbook has been adapted to ensure inclusive language.
 - ◆ Director of People & Finance working with BDO on the InsideEdge-informed EDI maturity tool, to assess what Bond needs to do to become a role model in the sector

We want to ensure that staff are engaged in this journey and recognise the need to do this more regularly. We involved employees with the development, implementation, monitoring and review of HR policies, procedures and flexible working arrangements. A core group of staff were involved in the development of the EDI policy and we have had ad hoc engagement with staff to share data and review progress. We are working with the internal HR working group to establish where the gaps are and where else we need to focus support on AEDI at Bond and are proposing an internal reference group (see below).

4. Promoting a positive environment and tackling misconduct

We have a commitment to zero tolerance of bullying and harassment. We ensure that staff have clarity on all misconduct reporting systems and it is part of our managers guide and training. We also have ongoing monitoring and work on misconduct in response to the staff surveys and wellbeing pulse surveys, ensuring that we are constantly looking at ways to adapt reporting methods that work for all. We are now working on clarification of our reporting systems through the HR process map and ongoing work on misconduct in response to the staff survey.

Our culture work and courageous conversations training are in support of being an open culture where it is safe to speak out whoever you are. This aligns with our values. It is a work in progress. We also offer very flexible working and an accessible office space.

5. Leadership

The Senior Management Team (SMT) have participated in all the training and engagement processes. The Leadership Team (the previous iteration of the SMT) did a separate session on anti-racism (2020) and in 2021/22 the CEO and Directors took on their own individual activities to deepen their understanding and ability to lead on anti-racism (inclusive culture programme; healing solidarity; individual reading and reflection). In December 2021, we did a Board induction session on anti-racism and are planning a further conversation in June 2023.

6. Communications: Embedded AEDI into our language, communications and events.

We are decolonising our language, recognising it is an ongoing challenge. We work hard to ensure diverse voices and perspectives are represented through Bond blogs.

For our events, we have a commitment not to have all male or all white panels. We are also committed not to speak on such panels and engage with events organisers if there is a risk that that is the case.

We have an objective that Bond's work is more informed, impactful and connected to growing grassroots movements and demands from networks and voices in low- and middle-income countries and diaspora. This is currently delivered through the People of Colour Group and a pilot Advisory Group made up of paid individuals from Africa and Asia. We are exploring ways to widen this accountability.

7. Looked for opportunities to promote people of colour in our supply chains and Supported other initiatives to move this agenda forward.

We have taken proactive action when appointing consultants to ensure a diverse selection list and reflecting racial diversity as a consideration in selection.

8. Being accountable

We reported on our representation figures at the Bond AGM and have committed to being transparent about our performance on AEDI here in our Annual Report. This is an area for improvement and we are keen to communicate more when we have clear targets to share and be held accountable on.

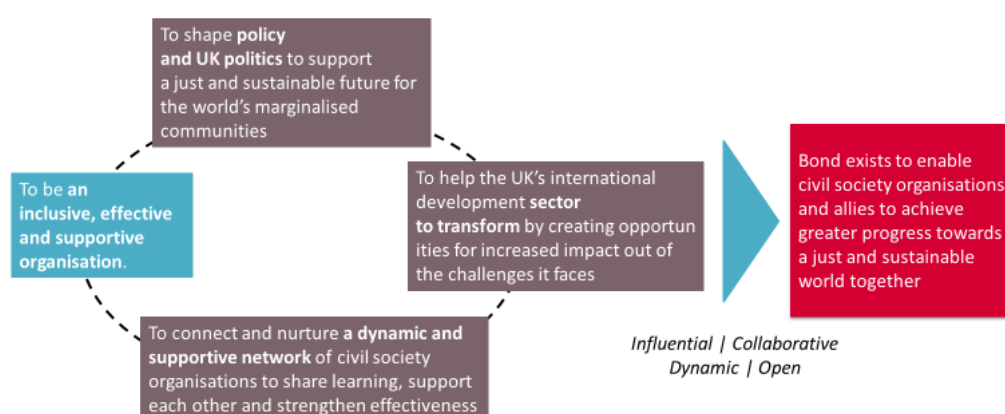
We have signed up to a number of commitments including the Race at Work Charter (BITC); Show your salary; and UK charity sector commitments on diversity and inclusion. These provide a number of targets that are being factored into the plan. These include having a senior sponsor, tracking and publishing our data, providing support and mentoring to people of colour.

This work is monitored through HR, with inputs from the HR Working Group and the Senior Management Team having ED&I as a rolling agenda item. Additionally AEDI is a core part of our culture and values work to ensure that the policy is lived within the organisation.

5 PLANS FOR THE FUTURE

5.1 Our strategy

What we are aiming to achieve



The rolling strategy is now being implemented – enabling us to focus on clear goals and allow for agility and adjustment in the response to a dynamic external context.

For the coming year, we have rolled forward each of the goals as they are still fit for purpose and are now working towards 2026. Each goal has a set of outcomes that have been revised, and annual objectives to enable us to track progress. These objectives allow us to respond to a few key themes – the imperative to shift power and be actively anti-racist; the political pressures in the UK, including cost of living; and the more fractious geo-political context, including the war in Ukraine and the growing number of crises driven by climate change and conflict. We also want to capitalise on the opportunities for reform of multilateral institutions and a shift in UK politics.

5.2 The external context

From this wider context we identified five factors that we need to be paying attention to:

Opportunities and threats from the wider context. There are opportunities for reform of the international institutions this year – Bridgetown, SDG midway review etc. However, broader shifts in geopolitics, including the Russian invasion of Ukraine and the ongoing perception of China as a rising threat, are leading to an increased militarisation of international engagement. This will have implications for ODA and the way we engage.

Our immediate political context. We are operating in a challenging political environment with an unstable government with centralised decision making focused on the national agenda. Even with Andrew Mitchell, an aid supporter, as Development Minister, it is difficult to secure legislative changes and there is no certainty of a progressive agenda. There is an expectation of greater restrictions on campaigning, protest and participation. At the same time there is energy in the opposition and the potential for a new government in the next couple of years. Labour is currently ahead in opinion polls, and a general election will be held before January 2025.

Recession and cost of living crisis. Cost of living crises are impacting within UK and internationally, increasing financial demands on the sector and the UK government and shaping the context of our work. Poverty and inequality are on the rise, as well as food insecurity and humanitarian disasters. There are increasing demands on ODA for refugee costs and climate crises, which will continue to reduce the amount available for traditional development activity. The economic downturn means both a smaller ODA budget and needs for increased domestic budgetary support.

The ongoing journey on decolonisation. There are clear challenges on the need to decolonise the sector and a recognition that the sector must do more to realise equity, diversity and inclusion within their teams and further the decolonisation of aid and development across their practices. A strong desire to move towards a more locally led model. Bond needs to be playing a key role in helping the sector address these challenges.

A beleaguered, pressurised sector. The sector has reduced capacity due to the ODA cuts. It has a lot of pressures – financial, more demanding staff and a lack of wholesome public support and engagement with international development. Members also have less money to spend on membership and services that presents risks to our business model.

Our assessment is that to respond to this context we need to do some things differently, such as member services and adjust our objectives and activities in other areas, but that the overall goals still stand. We also have a set of cross-cutting priorities for 2023/24:

- 1. Financial security - Income generation and fundraising.** We are going into a challenging period financially and need our unrestricted income to be delivering surplus, at the same time as securing new funds that make us less dependent on FCDO.
- 2. Membership.** We need to stabilise and grow our membership base through attention to members' needs and careful retention and recruitment strategies.
- 3. Ensuring that we capitalise on our political and policy opportunities.** We have opportunities to influence this year including the build up to a general election, that means maximising the work from the future dialogues and ensuring that our advocacy supports new approaches to our work and achieving the SDGs.

4. **Getting practical about decolonising development.** This is at the heart of our sector transformation work – starting with anti-racist practice in organisations, decolonising our policy narratives and taking practical steps towards locally led development.
5. **Building a positive, inclusive culture with a focus on workloads and wellbeing:** Building a positive culture, including a focus on equity and inclusion, addressing misconduct and ensuring that our practices reflect the leadership that we want to see in the sector. We also want to embed our transition to hybrid working and address the risk of burnout and heavy workloads that staff have been experiencing.

5.3 Goal 1: Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities

By 2026 we aim to:

- ◆ Advocate for the UK to incorporate the SDGs and a sustainable approach to economic development into their policies and practices
- ◆ Advocate for the UK to provide just, equitable, and sustainable transfers of concessional resources to deliver global public goods and development outcomes of eliminating poverty and inequality
- ◆ Advocate for a more open civil society space in the UK and internationally
- ◆ Build political support for development and international solidarity
- ◆ Provide leadership across the sector to ensure we are united and collaborative, and equipped to advocate across range of development issues
- ◆ Champion the UK development sector's voice through direct government engagement and through the media

For 2023/24 that means:

- ◆ Ongoing traditional advocacy on ODA and key areas like the sustainable development goals. Combining keeping the sector informed of developments in UK ODA policy and delivery, and supported to engage in debates on aid, development and humanitarian system reform with holding UK Government to account for implementing/adopting effective and pro-poor ODA positions and practices, including on LNOB and inclusion
- ◆ A greater focus on Sustainable Economic Development including a debt, environment, business regulation and trade. Greater focus on BII/ Development Finance Institutions (DFIs) and climate and nature being mainstreamed into all our work
- ◆ Capitalise on the Future Dialogues as a significant route to influence, based on new narratives for global development.
- ◆ Coordination of the sector to improve parliamentary support and secure pro poor policies from political parties ahead of election
- ◆ Coordinated efforts with unusual suspects to protect civic space in the UK and rights more broadly

- ◆ Improved engagement with civil society where Bond facilitates processes that support the sector to engage with FCDO and HMG.
- ◆ Bond articles and quotes in the media support holding the government to account. That includes more balanced stories/ more accurate language in right wing press and an increase in positive stories at local level of NGOs work.

5.4 Goal 2: Help the UK's international development sector to transform by creating opportunities for increased impact out of the challenges it faces

By 2026 we aim to:

- ◆ Contribute to significant progress on the de-colonisation of development from the UK
- ◆ Support the sector to be safe, confident and agile in the face of sustained uncertainty
- ◆ Ensure our sector understands its changing context through delivering new and futures thinking for our members and allies

For 2023/24 that means:

- ◆ Supporting the sector to take action to decolonise by shifting mindsets and providing organisations with the tools and knowledge to create change in their own organisations – focused on anti-racist and locally led practices.
- ◆ Focus efforts on decolonising policy makers and advocacy work
- ◆ Using communications and language to maintain the ambition in the sector for this transition.
- ◆ Making significant progress influencing donors, including FCDO, to adapt their approaches to funding, and to locally led and flexible and equitable due diligence on safeguarding
- ◆ Support CSOs to make progress in adapting their business models to support locally led development and ongoing resilience
- ◆ Provide CSOs with knowledge and tools on how to respond to the cost-of-living crisis
- ◆ Ongoing support for CEOs, leaders and trustees to take bold steps for organisations to be safe and resilient and maintain progress on safeguarding
- ◆ CSOs are able to respond to political attacks and stand in solidarity with others facing restrictions or attacks
- ◆ The sector and allies have a clearer picture of new models of thinking and practice (innovations from the Future Dialogues)

5.5 Goal 3: Connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness

By 2026 we aim to:

- ◆ Retain and build our membership base to ensure that we maintain our finances and have appropriate representation within the network
- ◆ Ensure that all members have access to and are engaged in and contributing to the network
- ◆ Bond is a credible voice and commentator on sector issues, which helps strengthen the sector's reputation
- ◆ Members have the information, resources and connections to understand to key development issues
- ◆ Build learning within the network and ensure that organisational capacity across the sector is increased
- ◆ Create a vibrant network of groups, led by members, which support each other, learn together and are more than the sum of their parts

For 2023/24 that means:

- ◆ Ensure that all paid-for services are profitable and contribute to Bond's financial sustainability, and overall funding strategy
- ◆ A membership retention and recruitment drive – including a new membership value proposition, enhanced responsiveness and ensuring that our service offering speaks to members. Ensuring that the Charter is at the heart of our membership offer
- ◆ Implement a new communications strategy that works across all strategic areas, key audiences, and supports income generation
- ◆ Implement a new approach to events, replacing conference with key sector moments and engagement with corporate partners that support member needs
- ◆ Implementing what is next for training (dependent on the consultation). Embed our learning approach across Bond and ensure that it is clear part of the value proposition
- ◆ A new digital strategy that ensures that we are efficient and that Groups are properly supported

5.6 Goal 4: For Bond to be an inclusive, effective, supportive organisation to deliver our other goals

Our goal is to become an effective, supportive organisation to deliver the other goals. Our staff are central to our mission. We put wellbeing, shared decision making and flexibility at the heart of our approach. We want to have a positive culture that reflects our values. We need a financial model that supports the strategy and enables us to weather turbulent times ahead.

We aim to:

- ◆ **ORGANISATIONAL EFFECTIVENESS:** have a positive, values-driven culture that prioritises wellbeing, inclusivity, consistency, flexibility, and staff development. We have effective and supportive spaces and systems to facilitate work, and is an employer of choice in the sector
- ◆ **FINANCE & FUNDING:** A financially resilient organisation with a diverse income portfolio, able to adapt to external cost pressures whilst still having scope to invest in the work it wants to do
- ◆ **STRATEGY:** have a clear, impactful strategy with buy in from members and staff, and we track and control progress on a quarterly basis with the Board and staff, and annually with members
- ◆ **LEADERSHIP & GOVERNANCE:** have an empowering, purposeful leadership team that provides direction and is trusted by staff. We have an effective governance structure that supports Bond to achieve its strategy

For 2023/24 that means a focus on:

- ◆ **People & Operations:** positive & inclusive culture; staff development and learning; clear roles & responsibilities; streamlining & sustainability of operations.
- ◆ **Finance & funding:** resilient income portfolio; ability to invest in the work we want to do; effective financial control; provide useful financial information.
- ◆ **Strategy:** clear and effective progress against strategic objectives; agile strategy with buy-in from key stakeholders.
- ◆ **Leadership & Governance:** effective and empowered extended management team; clear communications with Board; LT & Board making clear progress on ED&I.

6 STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 1 July 1997 and registered as a charity on 25 March 1998.

The Board is responsible for ensuring that the charity fulfils its charitable purpose and provides governance oversight for all activities. Detailed consideration of important aspects of governance are undertaken by committees, currently constituted as the Governance Committee, the People Committee, and the Finance Audit and Risk Committee. Other ad hoc working groups of trustees are formed as needed. Day-to-day management of the charity is carried out by a management team of five senior staff led by the Chief Executive, who reports to the Board. The Chair and the Governance Committee has reviewed the Board's performance against the Charity Governance Code and has found that it is in line with the principles. The Board reviews its own performance annually and identifies areas for improvement.

6.1 Appointment of trustees

The governing body of Bond is the Board of Trustees. Members of the Board are nominated from, and elected by, the Bond membership at the AGM. In addition, the Board may co-opt up to four members from within or beyond the Bond membership to ensure that its composition has the skills necessary to govern effectively. Elected and co-opted members of the Board may serve a maximum of two consecutive three-year terms. The Officers of the Board (the Chair, Treasurer, and Vice-Chairs and sub-committee chairs) are elected every three years by the Board members. Currently, the Chair and Treasurer are co-options.

6.2 Trustee induction and training

Induction of new Board members includes meetings with the Chair (or Vice Chair), the Chief Executive, each member of the Management Team and other key staff members, as appropriate. New Board members are provided with relevant documents and access to information about the governance and the work of the charity. All trustees give their time voluntarily and receive no benefits from the charity in the year. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

6.3 Related parties and relationships with other organisations

Bond has made some small sub-grants available to other organisations. These include Scotland's International Development Alliance, Hub Cymru Africa, CADA Northern Ireland, the Small International Development Charities Network and the South West International Development Network. These range in scale from £5k to £55k per annum. Bond is also a member of other networks such as Concord (European level grouping of national sector bodies) and Forus (global grouping of national sector bodies) to which we pay subscriptions.

6.4 Remuneration policy

All staff receive a cost-of-living increase that is related to a range of inflation measures. All staff are paid above the minimum wage and London living wage. There is also a spine point system that is applicable to all staff except the senior management team. For the most senior management staff there is a performance-based pay system. This is reviewed by the People Committee of the board. Pay for all staff is benchmarked using external specialists. Benchmarking is repeated every 4 years, with the next review having taken place this year showing Bond's pay scales to be fair when compared to sector equivalents. In addition,

Bond's pay policy was reviewed this year to ensure alignment with the sector and affordability.

6.5 Funds held as custodian trustee on behalf of others

During the year, Bond hosted, and provided convening and administrative support to the 'Aid Alliance', which is a project and fund supported by voluntary contributions from Aid Alliance members and institutional grants. During the reporting year Aid Alliance members contributed £453,850 (2022 – £348,003) towards this project. At 31 March 2023, an amount of £343,444 was held (2022 – £158,618) by Bond from these Aid Alliance member contributions.

6.6 Trustees' responsibilities statement

The trustees (who are also directors of Bond for 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 the 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 then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and accounting 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 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 and adequate accounting records that 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.

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.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at the year-end was 349 (2022 – 414). A full list of members is available on the website. The trustees have no beneficial interest in the charity.

Approved by the trustees and signed on their behalf by Kate Sayer:

Chair of the Board of Trustees

Approved on: 5 September 2023

7 Independent auditor's report to the members of British Overseas NGOs for Development (Bond)

Opinion

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure 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 the Companies Act 2006.

Basis for 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 charitable 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 the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting 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 management, and from our commercial knowledge and experience of the 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 charitable company, including the Charities Act 2011, Companies Act 2006, data protection legislation, anti-bribery, employment, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ 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;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies (note 1a) were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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 trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the company's legal advisors (although none was noted as being received by the charitable company).

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 work 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

11 October 2023

Statement of financial activities Year to 31 March 2023
(incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:							
Charitable activities	1						
1. Policy and Advocacy		—	653,019	653,019	—	694,850	694,850
2. Sector Change		3,691	1,621,967	1,625,658	5,744	1,121,995	1,127,739
3. Building the Network		1,347,272	125,655	1,472,927	1,625,824	430,459	2,056,283
Investments	2	6,148	—	6,148	682	—	682
Total income		1,357,111	2,400,641	3,757,752	1,632,250	2,247,304	3,879,554
Expenditure on:							
Raising funds	3	62,858	—	62,858	52,759	—	52,759
Charitable activities	3						
1. Policy and Advocacy		323,775	629,647	953,422	279,669	624,442	904,111
2. Sector change		190,403	1,126,334	1,316,737	128,955	1,084,353	1,213,308
3. Building the Network		998,841	125,655	1,124,496	855,912	453,062	1,308,974
Total expenditure		1,575,877	1,881,636	3,457,513	1,317,295	2,161,857	3,479,152
Net (expenditure) income	4	(218,766)	519,005	300,239	314,955	85,447	400,402
Transfer between funds	13	(1,887)	1,887	—	—	—	—
Net movement in funds		(220,653)	520,892	300,239	314,955	85,447	400,402
Reconciliation of funds:							
Fund balances brought forward at 1 April 2022		1,565,256	425,646	1,990,902	1,250,301	340,199	1,590,500
Fund balances carried forward at 31 March 2023		1,344,603	946,538	2,291,141	1,565,256	425,646	1,990,902

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	9		<u>2,852</u>		<u>5,614</u>
Current assets					
Debtors	10	655,531		362,511	
Cash at bank and in hand		<u>2,886,403</u>		<u>2,912,713</u>	
		3,541,934		3,275,224	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(1,253,645)</u>		<u>(1,289,936)</u>	
Net current assets			<u>2,288,289</u>		<u>1,985,288</u>
Total net assets			<u>2,291,141</u>		<u>1,990,902</u>
The funds of the charity:					
Restricted funds	13				
. Funds in surplus		955,616		439,229	
. Funds in deficit		<u>(9,078)</u>		<u>(13,583)</u>	
			946,538		425,646
Unrestricted funds	13				
. Designated funds		2,852		5,614	
. General funds		<u>1,341,751</u>		<u>1,559,642</u>	
			<u>1,344,603</u>		<u>1,565,256</u>
			<u>2,291,141</u>		<u>1,990,902</u>

The notes on pages 47 to 61 form part of these financial statements.

Approved by the trustees and signed on their behalf by:

Kate Sayer

Chair of the Board of Trustees

Approved on: [5th September 2023](#)

Company Registration Number 03395681 (England and Wales)

Charity Registration Number 1068839 (England and Wales)

Statement of cash flows 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	(32,458)	507,016
Cash flows from investing and capital activities:			
Interest received		6,148	682
Net cash used in investing activities		6,148	682
Change in cash and cash equivalents in the year		(26,310)	507,698
Cash and cash equivalents at 1 April 2022	B	2,912,713	2,405,015
Cash and cash equivalents at 31 March 2023	B	2,886,403	2,912,713

Notes to the statement of cash flows for the year to 31 March 2023

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	300,239	400,402
Adjustments for:		
Depreciation charge	2,762	4,032
Interest receivable	(6,148)	(682)
(Increase) decrease in debtors	(293,020)	183,385
Decrease in creditors	(36,291)	(80,121)
Net cash provided by operating activities	(32,458)	507,016

B Analysis of cash and cash equivalents

	2023 £	2022 £
Total cash and cash equivalents:		
Cash at bank and in hand	2,886,403	2,912,713

Bond does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

Principal accounting policies Year to 31 March 2023

BOND is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address Society Building, 8 All Saints Street, London, N1 9RL.

Basis of preparation

The financial statements have been prepared in accordance with 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are presented in sterling and are rounded to the nearest pound.

The trustees have not made any significant judgements or estimates when preparing these financial statements.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that 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.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Income (continued)

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Income generated from the supply of goods or services is included in the statement of financial activities in the period in which the supply is made.

Membership income is recognised over the year to which it relates with the part relating to the next calendar year carried forward in creditors.

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.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable Value-Added Tax (VAT)

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

- ◆ Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose such as recruitment advertising and the annual conference and exhibitions
- ◆ Expenditure on charitable activities includes the costs of delivering services like member services, consultancy services, the annual conference and exhibition, recruitment advertising and training activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged in the financial system as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

♦ 1. Policy	30%
♦ 2. Sector Change	30%
♦ 3. Network	35%
♦ 4. Raising Funds	5%

Governance costs are the costs related with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Termination costs

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. If the expected settlement date of the termination payments is 12 months or more after making the provision and the effect would be material, the present value of the obligation must be calculated using an appropriate discount rate.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

♦ Leasehold Improvements	5 years
♦ Fixtures and fittings	5 years
♦ Computer equipment	3 years

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

Bond is a member of The Royal London Pension Scheme. This is operated as a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1. Income from charitable activities

	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
1. Policy and advocacy						
DFID Aid Connect	—	157,139	157,139	—	147,759	147,759
Bill & Melinda Gates Foundation 2019-2021	—	—	—	—	65,000	65,000
Bill & Melinda Gates Foundation 2021-2024	—	383,380	383,380	—	290,096	290,096
EC DEAR	—	—	—	—	18,395	18,395
Open Society Foundation (OSF)	—	—	—	—	27,000	27,000
Joseph Rowntree Charitable Trust	—	42,500	42,500	—	71,600	71,600
Baring 23-26	—	50,000	50,000	—	—	—
Oxfam BII 2022	—	20,000	20,000	—	—	—
CAF (Charities Aid Foundation)	—	—	—	—	75,000	75,000
	—	653,019	653,019	—	694,850	694,850
2. Sector change						
DFID Aid Connect	—	374,744	374,744	—	314,540	314,540
ACCESS EDP	—	24,780	24,780	—	—	—
Comic Relief Anti-Racism	—	10,000	10,000	—	40,000	40,000
Gates DEI 22/23	—	81,713	81,713	—	—	—
Local Trust	—	12,500	12,500	—	12,500	12,500
National Lottery Community Fund	—	—	—	—	12,446	12,446
Case for Development	—	453,850	453,850	—	348,003	348,003
Case for Development ClFF	—	241,000	241,000	—	275,000	275,000
Case for Development Unbound Philosophy	—	—	—	—	50,000	50,000
Case for Development Wellcome	—	—	—	—	50,000	50,000
Calouste Gulbenkian (Case for Development)	—	—	—	—	19,506	19,506
Consultancy & Other Income	3,691	—	3,691	5,744	—	5,744
Unbound 2023-2024	—	12,500	12,500	—	—	—
Gates (Case for Development) 22/23	—	410,880	410,880	—	—	—
	3,691	1,621,967	1,625,658	5,744	1,121,995	1,127,739
3. Building the network						
DFID Aid Connect	—	125,655	125,655	—	141,432	141,432
Open and Inhouse Training	240,360	—	240,360	385,770	—	385,770
Membership subscription fees	812,528	—	812,528	871,582	—	871,582
Bond Annual Conference	39,607	—	39,607	47,564	—	47,564
Recruitment advertising	196,006	—	196,006	242,074	—	242,074
Other income	57,771	—	57,771	78,834	—	78,834
DFID Learning for Consortia (LFC)	—	—	—	—	289,027	289,027
Consultancy	1,000	—	1,000	—	—	—
	1,347,272	125,655	1,472,927	1,625,824	430,459	2,056,283
Total income from charitable activities	1,350,963	2,400,641	3,751,604	1,631,568	2,247,304	3,878,872

Notes to the financial statements Year to 31 March 2023

2. Income from investments

	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Investment income	6,148	—	6,148	682	—	682
	6,148	—	6,148	682	—	682

3. Analysis of expenditure

	Charitable Activities			Support costs £	Governance costs £	Cost of raising funds £	Total funds 2023 £
	1. Policy £	2. Sector £	3. Network £				
Staff costs (note 5)	688,271	766,964	532,757	237,551	40,831	30,907	2,297,281
Events	20,232	24,559	5,847	4,616	237	14	55,505
Travel	7,925	37,280	1,428	62	156	—	46,851
Office rent and storage	—	—	—	132,690	—	—	132,690
IT and communications	235	—	3,344	42,753	—	—	46,332
Membership subscriptions	13,855	1,604	1,517	1,617	—	—	18,593
Office supplies and general costs	255	11,301	35,263	49,908	—	—	96,727
Bank charges	—	40	5,019	1,529	35	—	6,623
Professional fees	11,545	185,204	192,126	10,138	12,250	—	411,263
Consultancy	18,248	103,202	28,970	1,748	6,278	840	159,286
Joint Partnerships sub-grants	6,273	—	100,544	—	—	—	106,817
Depreciation	—	—	—	2,762	—	—	2,762
Trustees' meetings and expenses	—	—	—	—	36	—	36
Irrecoverable VAT*	—	—	—	76,747	—	—	76,747
	766,839	1,130,154	906,815	562,121	59,823	31,761	3,457,513
Support costs	168,637	168,635	196,743	(562,121)	—	28,106	—
Governance costs	17,946	17,948	20,938	—	(59,823)	2,991	—
Total expenditure 2023	953,422	1,316,737	1,124,496	—	—	62,858	3,457,513

*This year (and going forward), the charity has disclosed irrecoverable VAT separately for transparency. In the prior year, the total irrecoverable VAT of £20,995 was allocated to policy, sector and network costs proportionately.

3 Analysis of expenditure (continued)

	Charitable Activities						Total funds 2022 £
	4. Policy £	5. Sector £	6. Network £	Support costs £	Governance costs £	Cost of raising funds £	
Staff costs (note 5)	617,480	766,853	596,245	107,555	20,647	41,011	2,149,791
Events	9,286	39,801	119,565	3,168	—	—	171,820
Member services	—	—	—	—	—	—	—
Travel	2,770	43,065	732	—	—	—	46,567
Office rent and storage	—	—	—	197,100	—	—	197,100
IT and communications	235	783	23,127	25,639	144	—	49,928
Membership subscriptions	17,363	578	1,438	893	—	—	20,272
Office supplies and general costs	—	—	—	8,782	—	—	8,782
Bank charges	—	—	6,177	1,624	—	—	7,801
Professional fees	11,209	143,305	155,565	5,305	11,285	—	326,669
Consultancy	70,751	101,447	41,519	7,327	—	—	221,044
Joint Partnerships sub-grants	51,667	—	223,634	—	—	—	275,301
Depreciation	—	—	—	4,032	—	—	4,032
Trustees' meetings and expenses	—	—	—	—	45	—	45
	780,761	1,095,832	1,168,002	361,425	32,121	41,011	3,479,152
Support costs	113,282	107,888	129,466	(361,425)	—	10,789	—
Governance costs	10,068	9,588	11,506	—	(32,121)	959	—
Total expenditure 2022	904,111	1,213,308	1,308,974	—	—	52,759	3,479,152

4 Net income for the year

This is stated after charging / crediting:

	2023 £	2022 £
Depreciation	2,762	4,032
Operating lease rentals		
. Property	132,690	195,897
Auditor's remuneration (excluding VAT)		
. Audit	12,250	10,250
Foreign exchange gains or losses	(64)	599

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023 £	2022 £
Salaries and wages	1,801,684	1,781,059
Redundancy and termination costs	40,120	—
Social security costs	204,028	186,549
Employer pension contributions	120,706	122,007
Other staff costs	67,378	49,993
Other forms of employee benefits	63,365	10,183
	2,297,281	2,149,791

In 2022/3 the Board approved settlement payments to one individual, redundancy payments to two individuals and payments in lieu of notice to two individuals totalling £51,588 (2021: nil). Of this £51,588 the amount provided for at year end was £28,976 and is included within other creditors in note 11 (2021: nil). The total cost of £51,588 is included in note 6 above: £40,120 has been shown in redundancy and termination cost, the remaining £11,468 is shown as part of salaries and wages.

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension costs) during the year between:

	2023 No.	2022 No.
£70,001 - £80,000	2	1
£80,001 -£90,000	1	2
£90,001-£100,000	1	—
	4	3

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel in the senior management team were £475,260 (leadership team for 2022: £330,569). Bond's pension provider is Royal London.

The key management team was extended in March 2023 to include Heads of as well as Directors, meaning the equivalent of 1 additional staff member was added to what was rebranded as the Senior Management Team on a permanent basis, bringing the total of this team to 6 staff (2021: the Leadership Team contained 5 staff).

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2022: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs. There were no such expenses in the current or prior year.

6 Staff numbers

The average number of employees (head count based on the average number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Raising funds	0.5	1.1
Policy	9.0	11.1
Sector change	13.0	10.5
Network	11.0	12.7
Support	6.0	7.4
Governance	1.0	0.5
	40.5	43.3

7 Related party transactions

Certain transactions have been carried out during the year with members of BOND: Membership requires a fee and in exchange, various services are given designed to improve the impact and quality of their work. Membership fees for 2022/23 are shown in note 2 with a total value of £812,528 (2022: £871,582).

8 Taxation

The company is a charity under the Finance Act 2010 (schedule 6, paragraph 1) definition. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2022	41,157	53,169	78,112	172,438
At 31 March 2023	41,157	53,169	78,112	172,438
Depreciation				
At 1 April 2022	39,723	48,989	78,112	166,824
Charge for the year	1,000	1,762	—	2,762
At 31 March 2023	40,723	50,751	78,112	169,586
Net book values				
At 31 March 2023	434	2,418	—	2,852
At 31 March 2022	1,434	4,180	—	5,614

10 Debtors

	2023 £	2022 £
Trade debtors	336,258	362,511
Prepayments	25,741	—
Accrued income	293,532	—
	655,531	362,511

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	70,187	149,398
Taxation and social security	70,461	49,450
Other creditors	100,074	24,668
Accruals	22,544	22,200
Deferred income (see below)	990,379	1,044,220
	1,253,645	1,289,936

Deferred income	2023 £	2022 £
Deferred income at 1 April	1,044,220	999,125
Amounts released from previous years	(1,044,220)	(1,090,030)
Amounts deferred in the year	990,379	1,135,125
Deferred income at 31 March	990,379	1,044,220

	2023 £	2022 £
Membership Income	621,263	462,353
Learning and Training Income	16,800	16,779
Muslim NGO Income	19,816	19,816
Conference Sponsorship Income	—	12,432
Case for Development Income	70,000	330,840
Gates	225,000	200,000
Unbound Philanthropy	37,500	—
Other Income	—	2,000
	990,379	1,044,220

12 Analysis of net assets between funds

An analysis of the net assets between the funds at 31 March 2023 is as follows:

	General funds £	Designated funds £	Restricted funds £	2023 Total £
Tangible fixed assets	—	2,852	—	2,852
Net current assets	1,341,751	—	946,538	2,288,289
	1,341,751	2,852	946,538	2,291,142

The prior year comparative is provided below:

	General funds £	Designated funds £	Restricted funds £	2022 Total £
Tangible fixed assets	—	5,614	—	5,614
Net current assets	1,559,642	—	425,646	1,985,288
	1,559,642	5,614	425,646	1,990,902

13 Movements in funds (current year)

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Financial year 2022/23					
Restricted funds					
DFID Aid Connect	155	657,538	666,771	—	(9,078)
CAF (Charities Aid Foundation)	71,924	—	56,885	—	15,039
Joseph Rowntree Charitable Trust	997	42,500	43,497	—	—
Bill & Melinda Gates Foundation 2021-2024	4,093	383,380	372,126	—	15,347
Gates (Case for Development) 22-23	—	410,880	22,037	—	388,843
Gates DEI 22-23	—	81,713	6,008	—	75,705
Bill & Melinda Gates Foundation (Case for Development)	10	—	10	—	—
Case for Development	158,618	453,850	269,024	—	343,444
Case for Development Children's Investment Fund Foundation (CIFF)	150,312	241,000	345,823	—	45,489
Unbound Philanthropy	37,506	—	37,506	—	—
Unbound 2023-2024	—	12,500	10,751	—	1,749
Case for Development Wellcome	168	—	168	—	—
Access EDP	(5,796)	24,780	18,984	—	—
Comic Relief Anti-Racism	3,262	10,000	13,262	—	—
Local Trust	(7,787)	12,500	4,763	50	—
National Lottery Community Fund	12,050	—	13,888	1,838	—
Calouste Gulbenkian	134	—	133	(1)	—
Baring 23 - 26	—	50,000	—	—	50,000
Oxfam Bill 2022	—	20,000	—	—	20,000
Total restricted funds	425,646	2,400,641	1,881,636	1,887	946,538
Unrestricted funds					
Designated funds					
· Tangible fixed assets	5,614	—	—	(2,762)	2,852
Total designated funds	5,614	—	—	(2,762)	2,852
General funds	1,559,642	1,357,111	1,575,877	875	1,341,751
Total unrestricted funds	1,565,256	1,357,111	1,575,877	(1,887)	1,344,603
Total funds	1,990,902	3,757,752	3,457,511	—	2,291,141

13 Movements in funds (prior year)

The narrative to explain the purpose of each fund is given at the foot of the note below.

<i>Financial year 2021/22</i>	<i>At 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>At 31 March 2022 £</i>
Restricted funds					
DFID Aid Connect	32,790	603,731	636,366	—	155
DFID Learning for Consortia (LFC)	—	289,027	289,027	—	—
EC Dear	(21,728)	18,395	3,333	—	—
CAF (Charities Aid Foundation)	—	75,000	3,076	—	71,924
Open Society Foundation	1,026	27,000	28,026	—	—
Joseph Rowntree Charitable Trust	2,067	71,600	72,670	—	997
Cabinet Office	12,500	—	12,500	—	—
Bill & Melinda Gates Foundation 2021-2024	—	290,096	286,003	—	4,093
Bill & Melinda Gates Foundation 2019-2021	12,742	65,000	77,742	—	—
Bill & Melinda Gates Foundation (Case for Development)	43,377	—	43,367	—	10
Case for Development	81,786	348,003	271,171	—	158,618
Children's Investment Fund Foundation (CIFF)	83,975	—	83,975	—	—
Case for Development Children's Investment Fund Foundation (CIFF)	—	275,000	124,688	—	150,312
Philanthropy Unbound	34,586	50,000	47,080	—	37,506
Calouste Gulbenkian (Case for Development)	—	19,506	19,506	—	—
Case for Development Wellcome	—	50,000	49,832	—	168
Access EDP	—	—	5,796	—	(5,796)
Comic Relief	—	40,000	36,738	—	3,262
Local Trust	—	12,500	20,287	—	(7,787)
National Lottery Community Fund	21,894	12,446	22,290	—	12,050
Calouste Gulbenkian	35,184	—	35,050	—	134
Total restricted funds	340,199	2,247,304	2,161,857	—	425,646
Unrestricted funds					
Designated funds					
. Tangible fixed assets	9,646	—	—	(4,032)	5,614
Total designated funds	9,646	—	—	(4,032)	5,614
General funds	1,240,654	1,632,250	1,317,295	4,032	1,559,642
Total unrestricted funds	1,250,300	1,632,250	1,317,295	—	1,565,256
Total funds	1,590,500	3,879,554	3,479,153	—	1,990,902

Purpose of restricted funds◆ **DFID (now FCDO) Aid Connect Grant**

An accountable grant agreement to help strengthen civil society organisations so that they have the capability to adapt to a rapidly changing environment, to advocate for change and to collaborate with others in pursuit of a more just and equitable world. This fund was in deficit at year end due to year end processes of applying related holiday pay accrual, which is reversed in the new financial year.

13 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ **DFID (now FCDO) Learning for Consortia (LFC)**

FCDO's UK Aid Connect programme supports consortia to create innovative solutions to complex development challenges that deliver real change to poor people's lives. The 14 consortia programmes will run over a four-year period from 2018 to 2022. The DFID (now FCDO) Learning from Consortia (DFID LFC) grant is to support a Bond-led cross-cutting programme that aims to use UK Aid Connect consortia as a 'living laboratory', to learn from the consortia experience, support the consortia to deliver more effectively and drive learning on effective consortia working across the consortia, FCDO and the wider sector.

◆ **EC DEAR**

As part of this grant, Bond has helped to coordinate a European Commission project entitled: Coherent Europe for Sustainable Development- Action for policies that will make a difference. The project aims to build capacity of NGO platforms in EU-13 countries in analysing national, regional and international policy coherence for sustainable development.

◆ **Charities Aid Foundation (CAF)**

This grant supports Bond to create a programme of work that ensures that civil society who are focused on international development understand, and are able to adapt to, the changing context. This includes futures analysis, scoping practical 'action projects' that deliver real change and helping international NGOs transform their business and governance models.

◆ **Open Society Foundation and Joseph Rowntree Charitable Trust**

This funding supports Bond's work to create an open and enabling political and operating environment for civil society in the UK and to address issues related to civil society space such as restrictions on advocacy and campaigning, and bank de-risking.

◆ **Cabinet Office**

This project aims to ensure that the C7 process and resultant communicate draws on a breadth of thinking from across key stakeholder groups. The grant will support Bond to run stakeholder roundtables with three key groups: representatives from domestic NGOs; low income countries; other G7 and D10 NGO representatives.

◆ **Bill & Melinda Gates Foundation 2021-2024**

Through this grant, Bond will lead a proactive policy and advocacy agenda across the UK international development sector, promoting effective leadership and working with and supporting the sector to improve capacity, evidence and collaboration, to provide strong, coordinated messaging and voice for CSOs, and to better equip the sector to deal with current and future global challenges.

13 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ **Bill & Melinda Gates Foundation 2019-2021**

A 24 month (June 2019-May 2021) grant to support Bond's program for championing effective and poverty focused UK aid. This grant supports Bond to lead a proactive collective policy agenda across the international development sector that promotes a UK development agenda defined by the principles of cooperation, justice, and democratic public accountability. In practice, this involves Bond building the effectiveness and impact of member advocacy and engagement to ensure that all UK aid is clearly focused on reducing poverty, promoting sustainable development and supporting gender equality (as prescribed by the International Development Acts).

◆ **Bill & Melinda Gates Foundation CFD 22-23**

This grant supports strategic communication activities in Power Postcode areas to raise the prominence of aid and development and grow the pool of potential supporters willing to take action in future. The aim is that local actors with an influence on political representatives (including but not limited to local business leaders, newspaper editors, head teachers, councillors, faith leaders and community leaders) will have (and reflect to their MPs) a sense that development is a mainstream concern of people in their town or village.

◆ **Bill & Melinda Gates Foundation DEI 22-23**

This grant supports Bond's work on anti-racism, and in particular provides support to Bond to work with member's policy directors, and our own team, to develop anti-racist practices in how we advocate to influential stakeholders; to build leadership in the sector through a CEO anti-racism coalition; to ensure that our anti-racism work is informed by people of colour within our own organisations, the diaspora and in the countries where our members work.

◆ **Bill & Melinda Gates Foundation Case for Development**

The BMGF is funding the Campaign to Defend Aid & Development to use pop-up brands that inspire activism of a hyper-local nature, which is visible to key decision makers. The grant funds targeted public engagement work in key influential geographies in England, reaching the marginally engaged public through precision Facebook advertising and 'TownTakeovers' in 'PowerPostcodes', where supporters work together to influence their marginally engaged friends and family. The grant funds Field Organisers to use a community organizing model which first 'builds power' before 'welding power' and take activists through the cycle several times. As such, the Campaign aims to generate self-sustaining semi-autonomous groups that will innovate and take action appropriate for their own locality.

13 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ Case for Development

The Campaign to Defend Aid and Development now known as the Aid Alliance is a campaign paid for by our members to protect and promote UK aid. The campaign will work across political, policy, media and campaigning to ensure that there is strong support for UK aid across the UK, particularly in Government and across the public. This campaign is made up of a total of 25 of Bond's members. Towards the end of the financial year we received an additional £330,840 for the programme which has been deferred into 2023/24.

Note 16 details that in 2022/23 we agreed that the Aid Alliance is moving towards becoming an organisation in its own right, so we began exploring how the Aid Alliance becomes its own legal entity and is governed accordingly. In 2023/24 we will be taking steps to support this transition.

◆ Bond members - Case for Development

The following Bond members have contributed funding to the Case for Development Campaign Project now known as the Aid Alliance since its inception in 2016/17:

ActionAid UK	Comic Relief	One Against Poverty UK	UNICEF UK
Action Against Hunger	Concern Worldwide UK	Oxfam GB	VSO
Age International	Global Citizen	Plan UK	WaterAid
BBC Media Action	International Rescue Committee	Practical Action	World Vision UK
British Red Cross	Islamic Relief UK	Restless Development	
CAFOD	Malaria No More UK	Safer World	
Care International UK	Mercy Corps Europe	Save the Children	
Christian Aid	Muslim Aid	Tearfund	

◆ Children's Investment Fund Foundation (CIFF) and Case for Development Children's Investment Fund Foundation

The Campaign to Defend Aid and Development now known as the Aid Alliance is a collaboration between 25 leading international development NGOs, hosted by Bond. The Campaign aims to defend the UK's commitment to Overseas Development Assistance (ODA) of 0.7% of GNI, campaign for the return of the Department for International Development as an independent government department, and shift the debate to one focused on improving aid quality, rather than questioning aid quantity. This funding is for recruitment and management of Field Organisers as part of the Campaign's PowerPostcodes project.

◆ Unbound Philanthropy and Unbound 2023-2024

This grant is to provide support to Defend Aid and Development to carry out research, campaigning and mobilising in local areas across the UK in support of refugee, climate and development justice.

13 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ **Calouste Gulbenkian CFD**

This grant supports Bond to support facilitated dialogues within strategically important communities to improve discourse on internationalism, climate change and the intersection between the two issues.

◆ **Case for Development Wellcome**

This grant is for the recruitment and management of one Field Organiser as part of the PowerPostcodes project.

◆ **Access EDP**

This grant supports Bond's work on business model transformation, a programme to support INGOs to diversify their income, to build strong sustainable financial models and to show leaders in the sector that transformation is possible and inspire change amongst those that do not think it is possible.

◆ **Comic Relief Anti-Racism**

This grant supports Bond's work on equity, diversity and inclusion for the sector and to help Bond members understand what racism is, the dynamics that play out when it manifests in our work, the impact it has on People of Colour and how to address it, so that members become actively anti-racist.

◆ **Local Trust**

The aim of this grant is to create practical and political support for building community power and through that strengthen the impact of our work and the influence of both UK and other communities. Ultimately this is about enabling communities to do more to take power and make progress for themselves.

◆ **National Lottery Commission Fund**

The NLCF is a grant to support the Bond Disability and Development Group to create a platform for sharing learning. The platform will be used to help to remove some of the barriers mainstream organisations face in adopting disability-inclusive practices, whilst also helping to provide the knowledge and awareness regarding how to implement the changes needed.

◆ **Calouske Gulbenkian**

This project aims to enhance the ability of the UK International Development sector to eradicate poverty, injustice and inequality. Bond, the UK network for organisations working in international development, plans to do this by helping the sector analyse and practically respond to converging future challenges. This project is particularly focused on strengthening civil society and encouraging social innovation.

13 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

♦ Baring 23-26

This 3-year grant supports Bond's work to strengthen civic space and protect the right to campaign in the UK. This requires securing changes to the political, legislative and regulatory environment, through convening a diverse civil society network that holds the government to account and provides a rapid response to significant new restrictions with the proactive action needed to support systems change in the long term.

♦ Oxfam Bill 2022

This grant is for Bond to commission research on the UK's bilateral DFI, British International Investment (BII) (formerly CDC), assessing its business model, ways of working and development impact so that we can reimagine the role of DFIs in shaping sustainable economies in the context of multiple, complex crises.

Purposes of designated funds

In accordance with Bond's reserves policy, the estimated realisable value of Bond's fixed assets of £2,852 (2022: £5,614) is identified as a designated fund, to distinguish these assets from those immediately realisable to contribute to Bond's operating costs, if required.

14 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	2023 £	2022 £
Less than one year	124,058	190,674
One to five years	403,188	47,669
	527,246	238,343

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

16 Post-balance sheet events

During the year we undertook a major review of all our income generating service areas including membership. The aim was to put the organisation in a more sustainable position for the future in terms of generating unrestricted income and to create a set of services that more closely responded to members' needs and interests. As a result, the decision was taken to invest more resources into membership retention and acquisition, and to look at ways of improving revenues from recruitment advertising and our partnership work. At the same time, we decided to close our training programme, which had been in decline for a number of years, and was rapidly moving into a position of deficit, and to refocus our events offering to provide support for our partnership work and to integrate this more overtly with our communications work. The training programme was formally closed on 28th April 2023. This puts us in a position where we are able to focus more intently on ensuring that membership income is protected and sustained.

16 Post-balance sheet events (continued)

In 2022/23 we also agreed that one of Bond's projects, the Aid Alliance, is moving towards becoming an organisation in its own right. It is delivering a critical function to increase UK public support for development and internationalism. As such it has got to a point where we think it needs a governance structure that matches its approach and strategic direction. We began exploring how the Aid Alliance becomes its own organisation. In the short term this will mean becoming a more autonomous unit, hosted within Bond initially. In the longer term, we envisage that the Aid Alliance will become its own legal entity and be governed accordingly. In 2023/24 we will be taking steps to support this transition.

BRITISH OVERSEAS NGOS FOR DEVELOPMENT (BOND)

England & Wales - Charity number 1068839

Accounts

**British Overseas NGOs for
Development
(trading as Bond)**

Report and Financial Statements

31 March 2022

Company limited by guarantee
Registration Number 3395681 (England and Wales)

Charity Registration Number 1068839

Contents

Reports

Reference and administrative information	1
Report of the trustees	3
Independent auditor's report	29

Financial statements

Statement of financial activities	34
Balance sheet	35
Statement of cash flows	36
Principal accounting policies	37
Notes to the financial statements	42

Trustees

Chair	Kate Sayer
Treasurer	Nick Waring
	Zoe Abrams
	Harpinder Collacott (Vice-Chair)
	Monowara Gani
	Laura Jump
	Marcus Missen (Vice-Chair)
	Stella Opokwu-Owusu
	Rainatou Sow
	Anushree Rao (appointed 23 November 2021)
	Jennifer Codman (appointed 23 November 2021)
	Kashif Shabir (appointed 23 November 2021)

Key Management Personnel

Chief Executive	Stephanie Draper
Chief Operating Officer	Graham MacKay (resigned 20 th August 2021)
Director of People and Finance	Kath Qualtrough (appointed 30 th September 2021)
Director of Policy, Advocacy and Research	Simon Starling
Director of Membership and Communications	Michael Wright

Registered office

Society Building
8 All Saints Street
London
N1 9RL

Website

www.bond.org.uk

Company number

3395681 (England and Wales)

Registered charity number

1068839 (England and Wales)

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

Unity Trust Bank
9 Brindley Place
Oozells Square
Birmingham
B1 2JB

Natwest
City of London Office
P O Box 12258
1 Princes Street
London
EC2R 8BP

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. For a list of Bond's members the reader is referred to the website.

OBJECTIVES AND ACTIVITIES

The objectives for which Bond is established as stated in the memorandum and articles of association are the advancement of any charitable purpose and the relief of need anywhere in the world arising out of poverty, sickness, distress, age, infirmity and disablement by promoting the efficiency and effectiveness of voluntary organisations and other institutions in so far as such organisations and institutions are working to advance charitable purposes.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

ACHIEVEMENTS AND PERFORMANCE

Bond exists to enable civil society organisations and allies to achieve greater progress towards a just and sustainable world together.

We deliver that through four goals:

1. To shape policy and UK politics to support a just and sustainable future for the world's marginalised communities
2. To help the UK's International Development Sector to transform by creating opportunities for increased impact out of the challenges it faces
3. To connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness
4. To be an inclusive, high performing, happy organisation.

ACHIEVEMENTS AND PERFORMANCE (continued)

These goals have been worked on during, and are in part responding to, a period of intense disruption. Global challenges are intensifying. Big issues like climate change, disease, lack of access to healthcare and clean water and rising inequality make the need for immediate action all the more urgent. This has been exacerbated by the Covid-19 pandemic. The international development sector grapples with a maelstrom of its own issues: from the need to shift power and decision-making to end users, to the opportunities and risks that technology presents; from restrictions on civil society, to falling support for aid and the rise of populism. In addition, the reduction in aid spending affected the FCDO Civil Society funding streams on which many UK INGOs depend and represents a tragic blow for many of the world's most marginalised people the UK once supported.

In this context we have achieved a lot as an organisation. The breadth and depth of our activities and achievements are described against each of our goals below. Our headline achievements are:

We got results at G7: Chairing the Civil Society 7 (C7)

Whilst there were missed opportunities on vaccines and climate change, key areas from our robust C7 communique, such as open societies and anti-racism were reflected in the **final G7 leaders' communique** thanks to our C7 advocacy and convening efforts. On **climate change**, Bond played a convening and connecting role with members and sector in the run up to the UK hosted COP26, aligning the sector around key messages, ensuring all understood the context & amplified priority asks.

We provided a strong voice for the sector

Over the course of the year, Bond was quoted in sector/national media on issues of core strategic relevance 388 times (a 72% increase from last year). We coordinated three joint statements/letters from the sector with press coverage in major publications, such as the Times, BBC News, Daily Mail, Guardian, Telegraph, and Independent. One letter was signed by more than 1,700 academics, charities and business leaders.

We led on engagement with the government on aid and development

We worked with the sector and wider stakeholders to challenge the cuts to the aid budget and achieve an impactful International Development Strategy. We led on engagement on **Afghanistan and Ukraine**, resulting in an exception for humanitarian funding in Afghanistan and considerable shared intelligence and learning.

We helped the sector move towards being anti-racist

We shone a light on the challenges in the sector through our report, Racism, power and truth: Experiences of people of colour in development and giving evidence to the IDC. We have helped shift the mindsets of nearly 100 CEOs in the sector through our **Getting Comfortable Talking About Racism** sessions and in-depth cohorts to build anti-racist practices. Our new training course - Building Inclusive Cultures broadens our reach.

ACHIEVEMENTS AND PERFORMANCE (continued)

We catalysed progress on locally led development

We worked with the sector to diagnose the systemic challenges to moving to locally led development for UK NGOs and shared them in the **Catalysing locally led development in the UK aid sector** report. The three working groups that resulted to support practical progress have delivered a guide, action learning sets and a set of case studies to support a shift in donor policy and practice.

We've been there for our members and have brought the sector together and increased learning

Member retention has been fantastic this year, and we have had very positive feedback about the centrality of Bond's role during a period of crisis. Over 9000 people have attended our various events, including **4809 attendees** from 89 countries to our five-day online conference.

We equipped leaders on creating a safeguarding culture

The safeguarding leadership tool is **supporting leadership teams and boards** to have conversations about the culture they need to ensure the safety of communities, staff and volunteers. It was launched with 40 CEOs and 90 practitioners. Our advocacy also supported Interpol to launch an approach to vetting workers in our sector.

We protected open societies and human rights

We promoted the positive value that campaigning delivers benefits to the UK through our joint report, **Campaigning During Coronavirus**. Our work with **Police Bill Alliance** resulted in the most egregious parts of the bill being removed, but the legislation still threatens our right to campaign and the resistance continues.

More detail on all of these achievements and more are described below.

1. Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities

In this goal we aim to:

- ◆ Ensure the UK plays a progressive global role in development, humanitarian aid and achieving the Sustainable Development Goals.
- ◆ Advocate to maintain the quality of UK aid policy and delivery.
- ◆ Rebuild political support for aid and development, including restoring and then maintaining the UK's aid spending commitment of 0.7% of GDP.
- ◆ Influence key international policy processes where the UK plays a leading role (such as G7 and COP26) to accelerate progress for justice and sustainability.
- ◆ Advocate for a more open civil society space in the UK and internationally.
- ◆ Champion the UK development sector's voice, through direct government engagement and the media.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements

It has been a tough year for the sector with Government cuts to the aid budget and the introduction of Bills which would undermine the freedom to campaign and protest. In that context, Bond has successfully trodden a fine line between holding government to account, in public as well as in private, and maintaining effective working relationships between the Government, ourselves and the wider sector. We have advocated boldly in public, and in private, on a range of issues, and influenced some key processes, such as the G7 and the UK's International Development Strategy. We have been a strong voice for the sector, garnering record media coverage and securing wide sector support. We have responded quickly to global challenges like the pandemic and crises in Afghanistan and Ukraine, and to domestic challenges like the aid cuts and restrictions on campaigning and protest. Whilst these challenges have meant we have had to spend a lot of time advocating to protect existing commitments, the Future Dialogues process has provided space and time to consider the future of 'international development' as we want to see it.

UK government engagement and sector voice

After a difficult start to the year in terms of engaging with the Government at senior levels with the aid cuts, and a fear of engagement from officials, engagement has improved since Liz Truss was appointed Secretary of State for FCDO on 15 September 2021. She met with Bond and sector CEOs shortly after her appointment. We have engaged with senior FCDO officials on a range of issues from the International Development Strategy, to Afghanistan and Ukraine, and there has been a positive opening up of conversations at all levels. However, the sector's (and most other sectors') influence at the very highest political levels remains a challenge.

International Development Strategy

One of our major advocacy pushes over the last year has been on the International Development Strategy (IDS). We moved early to try to influence the approach, consulting with Bond members to produce a sector-wide [paper](#) 'Setting a new course' on what we wanted to see in the IDS. We were successful in persuading the FCDO to run a written input process, which we publicised and encouraged formal inputs into.

We had a series of meetings directly with the FCDO Development Strategy Team writing the IDS. We participated in roundtables with Minister Morton and Minister Goldsmith. Bond also proposed and lead four 'deep dive' conversations with the Government on particular themes around the IDS with technical experts from FCDO and the sector: on conflict, building back better/sustainable development, locally led approaches and climate change. All the roundtables were well received by both FCDO officials and sector colleagues.

The IDS was finally published in May 2022. Whilst our response to the IDS is out of the timeframe for this report, it is important to note that all the work put into this was relevant, and we know from the authors that we did influence the content of the final strategy. Minister Milling will present and take questions on the Strategy to the sector at a Bond event in June.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

Convening on Afghanistan and Ukraine

Bond has played an important role as a broker and convener of dialogue with Government on a range of issues. We moved quickly to establish a mechanism for the sector to engage with FCDO on the Afghanistan crisis, which is ongoing, and have had some advocacy successes working with members and the Tri-Sector working group (made up of representatives from government, banks and NGOs), including work to get an 'exception' to allow humanitarian funding into Afghanistan.

We also moved quickly to establish coordination mechanisms with the sector and FCDO on the Ukraine crises. We continue to work with the government on issues of sanctions and humanitarian access, to try to ensure UK government policies do not impact on delivery of humanitarian assistance in conflict areas.

Aid and Aid Quality

The big story this year has been the cut of UK ODA from 0.7% of GNI to 0.5%. Bond played an important role in trying to counter this publicly and behind the scenes. We took a four-pronged strategy: provided background support to the MP rebellion (alongside the Aid Alliance); kept the media story on the impacts of the aid cuts going; worked to ensure that the government felt 'international embarrassment' around the aid cuts going into the G7; and explored options around what would be acceptable 'road back to 0.7%'. We have provided weekly political and strategic support to Parliamentarians, including a group of 50+ 'Peers for Development'; briefed 100+ MPs about the cuts to aid and its impacts; and as the Secretariat of the APPG on SDGs, hosted a series of events to galvanise parliamentary support including a well-attended virtual event with the FCDO Minister, Lord Ahmad, who faced tough questions from MPs and Peers from all political parties.

The impressive media coverage Bond and our members were able to generate on this issue contributed to the strong and well organised fight against the aid cuts and enabled other influential actors and MPs to speak out. It also led to a positive uptick in UK public support for aid. Ultimately the Tory majority was too large to overcome, and the cut to 0.5% was made with a return to 0.7% 'when fiscal conditions' allow.

Future Dialogues

Futures Dialogues is an important element of our overall approach to influencing – combining traditional policy and advocacy with being propositional and engaging different thinkers.

The event series kicked off in December 2021, with a successful open event exploring the idea of Global Public Investment as an alternative financing model. Followed by another event called Equitable Economics: Reimagining Sustainable Development.

We have a core group of thinkers and influencers, with a strong and diverse membership to shape the process. They will deliver a set of solutions that we think will re-shape international development and will inform our advocacy.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

Political support for aid and development

Our work on political support for aid and development was largely focused on the aid cuts and their impact described above. At the 2021 party conferences, we organised three events all aiming to rally support for good quality, poverty focused aid and development. The event at the Conservative Party Conference was well attended with a great line up of speakers including FCDO Minister Wendy Morton MP, Baroness Jenkin, Anthony Mangnall MP and Andrew Mitchell MP. Our Labour Party Conference event was also popular with speakers including the Shadow Secretary of State, Preet Gill, IDC chair Sarah Champion (via video), Shadow Minister Anna McMorrin, and Ian Byrne, MP for Liverpool West Derby.

The Liberal Democrat session focussed on 'the decolonisation of aid,' with speakers including Shannon Paige from Peace Direct, Angela Zamaere Smith from All We Can, and Lord Purvis, the Liberal Democrat International Development spokesperson in the Lords and architect of the 0.7 bill.

International processes

Our main priorities in terms of international processes this year were the UK-hosted G7 and COP26 summits. In April, Bond was honoured to be invited to be the official host of the Civil Society 7 (C7) summit, which brought together over 100 people from around the world for two days to discuss civil society priorities to take to the G7 Summit. We also worked with the Cabinet Office to hold wider consultation roundtables designed to source views from civil society in Africa, Asia, as well as the UK. The Summit was opened by a video presentation from the UK Secretary of State, Dominic Raab, and we were joined by the UK G7 Sherpa for the final session to hear and respond to the C7's asks.

In June, Bond coordinated a civil society delegation of over 20 to the G7 Summit in Cornwall. Bond's Head of Communications and Media and CEO attended and coordinated inputs and press coverage by designated policy leads from the C7 for each topic on the G7 agenda. Our CEO had a brief meeting with the Prime Minister, where she landed key points from our C7 communique, and we got good media coverage for our press briefing. We were able to influence the G7 outputs in some areas, for example in the statement on Open Societies (see below). Overall CSOs felt that the G7 failed to take this opportunity for decisive action on key issues of sustainable economic recovery, climate action and vaccines, and we were successful in challenging the positive spin of the official narrative in the media.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

International processes (continued)

On **climate change** Bond played a convening and connecting role with members and sector in the run up to COP26, aligning the sector around key messages, ensuring that everyone understood the current context and amplifying priority asks. We supported joint sector advocacy strategies and opportunities through meetings, letters, briefings, events. We worked closely with and supported Climate Action Network UK and The Climate Coalition activities in the run up to COP26, including providing media support for CAN, and hosting an event to discuss climate campaigning for wider Bond membership. With the Aid Alliance, we also ran a series of 'citizen panels' where we had a structured conversation with a cross section of the population in Bury, West Bromwich and Wakefield to understand the public's views of internationalism and climate change and feed them into decision-makers in Westminster. Overall COP26, whilst there were some positives on mitigation, did not deliver the ambition and action needed on limiting warming to 1.5 degrees and providing finance for climate vulnerable countries.

SDGs and Sustainable Economic Development (SED)

The main focus of SED work this year was the G7 hosted by the UK, which provided a rare platform to engage at high level with Governments on these issues (described above). We worked with members to outline our thinking in our published *Ten SED principles*. We also held a 'deep dive' into issues around "building back better" with FCDO in October, as part of the IDS process. This was an important step, as this is an area where the sector has found it harder to engage with FCDO. We continue to engage constructively with British International Investment (formerly CDC), the Government's development investment arm, and with the Department for International Trade on trade issues.

In our role as secretariat, we supported the APPG on the UN Global Goals for Sustainable Development to launch a [report on climate and the SDGs](#) ahead of COP26. This called for governments, businesses and civil society to urgently align action to tackle climate change, poverty and inequality. The report was well received by parliamentarians, civil servants and COP26 delegates.

Civil society space

We continued our work on protecting civil society space at home and abroad. Internationally, we persuaded the G7 to include language on civic space in the Foreign Ministers Communique, after participating in several meetings and roundtables with Governments and preparing a joint paper with Bond members. The G7 Leaders' Summit also issued a statement on open societies, which though warm on words, was short on specifics.

The other major international event on this theme was the December **Summit for Democracies**. We convened four roundtables with the UK Government and representatives from across civil society, including one at ministerial level, ahead of the Summit.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

Civil society space (continued)

At home, the operating space for civil society is decreasing, with a series of Bills introduced by the government to limit rights and freedoms. On the **Police, Crime, Sentencing and Courts Bill**, Bond played a key role in setting up and coordinating a diverse coalition to push back on the more restrictive elements of this Bill. After months of campaigning we secured a win when the government suffered a series of defeats in the House of Lords. Bond landed media quotes calling on MPs to uphold the changes, however, the Government subsequently introduced a new Public Order Bill that will reintroduce some of the restrictive elements that campaigning had removed.

We continued work through the year on the **Elections Bill**, including meeting with the relevant Minister alongside ACEVO and NCVO. It was a constructive meeting and we continue to push for some of the more harmful elements to be changed. We also submitted written evidence to the PACAC inquiry on the Elections Bill and to the Bill Committee; undertook a joint survey with other membership bodies on the potential impact changes would have on campaigners; and updated Bond members.

Bond also led on and published, with allies, a report on Campaigning During Coronavirus ([link](#)), which highlights the power and impact of campaigning during 2020 and how it made the Covid-19 response more effective, inclusive and compassionate. This formed the backbone of an inspiring session at the Bond conference.

2. Help the UK's International Development Sector to transform by creating opportunities for increased impact out of the challenges it faces

Bond has a strong track record in supporting our members to change – from dramatically improving safeguarding practices to supporting the creation and implementation of the International Aid Transparency Initiative (IATI) that ensures the aid sector is transparent and accountable. However, the level of change now demanded requires the sector to respond quickly, proactively and effectively to the challenges in a unified way.

With our members, we have envisioned a future for development and humanitarian assistance where decisions are made by those who are impacted by them; where access to technology is equitable and safe; where INGOs are more agile, offering knowledge and expertise as requested and where the UK plays its part in creating a safer, more prosperous world, acts on climate change and upholds human rights and international law.

To get to this future, INGOs and civil society organisations need to rethink their role and purpose and how they operate – from the work they do to how they are funded. That is what this goal is all about.

In this goal we aim to:

- ◆ Ensure civil society sector understands and proactively adapts to its changing context.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

- ◆ Catalyse change on two or three key issues collectively. We will initially focus on anti-racism; shifting power and resources; and funding diversification and business models.
- ◆ Sustain and increase the sector's progress in safeguarding and transparency.
- ◆ Cultivate purposeful working groups that support sector wider transformation, deliver policy outcomes and/or support learning.

Over the past year we have been experimenting with new ways to bring fresh perspectives to the sector, to work collaboratively and to drive innovation and cement real change. The major focus has been on catalysing change on anti-racism, locally led development and funding, and continuing to cement progress on safeguarding.

In line with our objectives we have contributed to four major shifts:

A shift towards anti-racist mindsets

Early in the year, we launched the [Racism, power and truth: Experiences of people of colour in development](#), capturing the experiences of people of colour working in international development when it comes to entering, working in and progressing in the sector. This is the most successful report that Bond has produced, with over 7,000 views and over 1,600 direct downloads. We also gave evidence on our findings to the International Development Committee and it was a major focus of our annual conference.

To ensure practical progress, we have now engaged nearly 100 CEOs and launched a new programme for Boards. This is leading to personal change that we are seeing contribute to a shift in the sector as a whole taking anti-racism seriously. We will share the learning from this work next year and extend it to other Directors. To broaden our reach further, we have also launched a 'Building Inclusive Cultures' training programme.

We are also seeking to influence more widely and gave evidence to the **IDC inquiry on racism in the aid sector** and anti-racism and decolonisation forms part of our engagement with FCDO and the Cabinet Office.

A shift towards locally led development

At the beginning of the year we launched the findings of our inquiry into why UK international development actors are not making more progress on locally led development. 'Catalysing locally led development' highlighted the major barriers and has resulted in three interlinked working groups designed to address them. They are:

- sector commitments – aiming to reshape the goals of the system;
- changing donor policy and practice;
- supporting practice for locally-led development.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

A shift towards locally led development (continued)

We have created a guide on what it takes to be a locally led organisation that will help organisations get on the journey and accelerate progress through clear practical steps. This is being used by a number of organisations in action learning sets to share challenges and opportunities and make progress together.

In order to reshape funding, we have created a set of case studies – telling stories of community led development from the UK and internationally, working with the Local Trust. Local leaders highlight what they need from funders in an attempt to shift thinking about how funding works and show practical ways forward.

Supporting the sector on diversifying funding

We have continued to engage with the FCDO, even when it has been difficult following the DFID/FCO merger and the cuts to the aid budget. This is a key route to accelerating locally led funding and improvements in wider donor policy.

We have also launched a Responsible Fundraising series to support a group of members on the shifts they need to make across their fundraising and income generation to ensure that they are not perpetuating power imbalances within the system.

In the last quarter of the year, we kicked off our grant with the ACCESS foundation's [Enterprise Development Programme](#) which is exploring whether enterprise development can transform INGO business models and at the same time, support locally led development.

A shift in safeguarding culture

We launched the leadership tool on safeguarding that helps teams make progress on the cultural elements of safeguarding. We also saw Interpol launch an approach to vetting that we have long advocated for.

In our safeguarding survey, 97% of respondents reported that their engagement with Bond had improved their knowledge and understanding of safeguarding. 87% reported that they had successfully applied their knowledge within their organisation. 92% reported that they had seen progress towards better safeguarding practice in their organisation over the last year.

We have also formed a specific group focusing on safeguarding partnerships and local leadership (linking to our locally led work) which is liaising with the FCDO Safeguarding Unit to enhance due diligence practice.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

Cultivate purposeful working groups that support sector wider transformation, deliver policy outcomes and/or support learning.

Our working groups are central to our success, with members shaping our leadership positioning and driving our outputs. There are 26 active working groups, with 63% of our members (268 organisations) actively engaged. 14 groups have annual workplans (over half of our 26 active groups). They make an important contribution across our work.

3. *Connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness*

In this goal we aim to:

- ◆ To **build our membership base** and ensure it reflects global challenges and international development actors in the UK
- ◆ To ensure that all members have access to and are **engaged in the network**
- ◆ Bond is a **credible voice and commentator** on sector issues, which helps strengthen the sector's reputation
- ◆ Members have the **information, resources and connections** to understand to key development issues
- ◆ **Individual learning and organisational capacity** across the sector are increased
- ◆ Through Goal 4, to contribute to the **financial sustainability** of Bond

Media

At a time when the opportunities for influencing government are severely diminished, media becomes yet more important to Bond in terms of ensuring that we still carry weight and influence with those in power. The impact of our work in this area has been extensive. Over the course of the year, Bond was quoted in sector/national media on issues of core strategic relevance 388 times (a 72% increase from last year).

In addition, the team have been working to expand the capacity and increase coordination within the sector's media staff. As a result, Bond's media group has increased in size by 25%. 26% of the media group is now made up of small NGOs. This has enabled Bond to activate the "long tail" of our membership during key media moments, particularly when securing sign on for media statements or public letters.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

Media (continued)

Early in the year we achieved huge amounts of media coverage for our advocacy aims and announcements related to the aid cuts, coordinating three joint statements/letters from the sector, achieving around 200 sign-ons from Bond members each time and press coverage in major publications, such as the Times, BBC News, Guardian, Telegraph, and Independent for each statement. One letter the team coordinated was signed by more than 1,700 academics, charities and business leaders.

Going into COP26, Bond worked with CAN-UK to get a quote landed in [PA](#), picked up across national and local press, calling out the government for using “smoke and mirrors” by using the declining aid budget to provide an extra £1 billion in climate finance to support developing countries by 2025 if the economy grows.

In October, Bond did a background briefing with the [BBC](#) on Special Drawing Rights and the Treasury’s raid on ODA to flag concerns that more aid cuts could be on the way via the spending review. As hosts of the All-Party Parliament Group on the UN Global Goals for Sustainable Development, Bond secured media coverage for their recent report [Saving resources: Actions to achieve both climate goals and the Sustainable Development Goals](#) in the Metro, Evening Standard and across climate press.

Bond provided media support to The British and Irish Agencies Afghanistan Group (BAAG) during the Afghanistan exit. We put out a joint [statement](#) with BAAG in advance of the G7 meeting on Afghanistan, picked up across a [number](#) of articles in [The Guardian](#), as well as [Sky News](#) and [Politics Home](#). Bond also landed a letter in [The Guardian](#) calling for the new secretary of state to ensure Afghanistan must remain a top priority.

Membership

Membership finished the financial year on £871,582, the best year since 2019-20, when we achieved just over £892,000. As with the previous financial year we have continued to provide discounts for members who have found themselves in challenging financial situations, although that particular scheme has been closed for the 2022-23 financial year.

In the end, we have given around £40k of discounts to members, through the measures we put in place.

It is a testament to our work across all of the goals that membership has remained so solid in a period where the external environment has been incredibly uncertain, with many members subjected to surprised economic shocks, both in terms of public fundraising but also the impact of cuts in government funding. Bond continues to add value to the network, and the network remains at its more vibrant and buoyant in terms of participation than at any time in Bond’s history. The membership team have also been highly attuned to responding member needs, providing excellent customer service and support where members have been struggling.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

Membership (continued)

We had originally set a rather modest (although achievable) target of £725k, it was clear at the end of Q1 that this figure would be surpassed.

We also began the work of revising the Bond Charter, the common values that underpin our network, working with a steering group made up of board members and the wider membership. We were delighted to see the Bond Charter presented at the AGM and look forward to the next phase which will involve wider consultation with the membership, with a view to adoption at the AGM in 2022

Communications, conference and events

We have continued to support members with the information and resources they require to deliver their work and help support the ongoing transformation of their organisations. As a result, we have seen unprecedented levels of engagement from the network during the financial year. The “enforced” digital-first approach brought about by Covid-19 has, to a large extent, given the network a breadth of engagement and vitality that it has never enjoyed before. Over 9,000 individuals have attended our online events during the year, including 4,809 attendees in total over the five days of the conference from 89 countries. In addition, 4,408 individuals attended one of our webinars, many of which are associated with our corporate partnership programme.

We had 99 diverse speakers from NGOs, donors, civil society movements and government. The conference interrogated the future of the international development sector in the wake of Covid-19 and the UK’s changing role in the world. The five-day virtual conference was truly global in outlook and reach, providing access to thought-provoking sessions to people all over the world. Our Listen programme was devised by practitioners from lower- and middle-income countries.

Throughout the year we have tried to ensure that we responded to member needs around information and resources, and that they were well supported to meet the various challenges they were facing. We ran a particularly well-attended series of webinars with our corporate partner, MzN, around organisational adaptation, new approaches to funding, and building agile thinking.

Successful standalone content pieces that had outstanding reach include Bond’s depoliticising and decolonising language guide with 4,791 views, a blog on country offices and decolonising aid from Peace Direct with 4,062, a blog on global health by Action for Global Health with 2,795 views, and our news piece highlighting reactions from prominent leaders to the aid cuts with 2,134 views

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

Communications, conference and events (continued)

Another huge project that the digital and comms team have been working on this year, and which will continue into the next, is the delivery of the new communities platform, which will support Bond's working group engagement. At the same time we are moving away from Drupal, our previous website platform and migrating and rebuilding the whole of the website. The new platform will integrate with our systems more seamlessly and offer a better experience to members of the working groups, helping us to understand better how individuals and organisations are engaging. Whilst this future proofs us from the obsolescence of the previous web platform, the integration, as is often the case, threw up new challenges that are gradually being resolved. Not the least of the challenges, was the location of our web developers in Ukraine; to date they have remained safe and have relocated much of their business to other countries.

The AGM was a significant success, and elicited three new Board members, and some great presentations from the members themselves, well chaired by Pin Collacott.

Training and Learning

We again ran an extensive learning and training programme for our members and the wider sector. Over the year we ran 73 courses and trained 1168 people. The courses are a combination of open training (formal training courses delivered online to multiple individuals from different organisations) and in house training (delivered, often in a bespoke form, directly to one organisation). Course evaluations indicate a high level of satisfaction with our courses, the average rating for course usefulness this year to date is 8.7/10, and trainer and recommendation ratings are both 9.1/10.

Despite a minor increase in income compared to the previous financial year, this has been a disappointing year for open training, and fallen below our original expectations. Full year results have come in with a gross income of £236k against an original budget of £355k, and a much-reduced surplus.

Unlike open training, most of our in-house business is with non-members, such as UN agencies, or development banks. Over the year we delivered safeguarding training to a range of development banks. We secured 25 contracts over the course of the financial year and seen the average value of contracts rise. Q4 has seen a contract confirmed with the Caribbean Development Bank which is the largest in-house contract ever secured.

ACHIEVEMENTS AND PERFORMANCE (continued)

Major activities and achievements (continued)

Recruitment advertising

Recruitment has been a massive success this year and a huge contributor to Bond meeting its overall profitability target for its paid for services. Many organisations in our network continue to have problems with churn and recruitment, which has resulted in increased usage of Bond's own advertising services. The financial year has ended with revenues of just over £242k, over 53% up on the revenues for 2021/22, and, overall, our best performance ever. After staff and activity costs are allowed for, recruitment advertising contributes a profit of over £200k back. In terms of profitability, it is Bond's second most important income stream after membership.

Corporate partnerships

Corporate partnerships have made huge contributions some of the knowledge and information gaps that we have needed to fill for our members, and many of our webinars have been supported by our partners. Work around guidance for trustees, support on funding diversification, and advice and guidance on mergers, have all featured alongside webinars on agile working, building innovation and building digital thinking. As we think about a new version of the conference in 2022 and other communications channels, ensuring a central and effective role for corporate partners, and clarifying this across our projects, will be crucial to developing and securing further revenues.

The launch of the suppliers directory presents an opportunity to take our relationship with corporate partners in a new direction. The directory acts as an online marketplace to help our members find business and service providers with information on products and services to support their work. We've started with a "freemium" model, which allows organisations to populate their entries free of charge for a limited period, whilst we build up usage and traffic. We hope to see this take off in 22/23 and beyond.

Learning for Consortia

The Learning from Consortia programme brought **thirteen UK Aid Connect consortia together in order to find out what makes the consortium effective**. The programme also produced over 10 knowledge products. With the loss of direct funding for this project, we had to close the Aid Connect Learning from Consortia work. We successfully closed the LfC programme with three final communications outputs – a guide for effective consortia working; a consortia health check; and a review of the overall learning. We also did a review for FCDO that we hope will feed into future work. All of the published learning can be found here. The three-person team – Ged, Laura and Ben - did an amazing job of closing with dignity.

FINANCIAL REVIEW

Results for the year

Total income was £3.88m in 2021/22 (£4.17m in 2020/21) and expenditure was £3.48m (2021 – £3.73m). The reduction in income was mainly a result of reduced grants from the FCDO, with total grants received in 2021/22 at £0.89m compared to £1.6m in 2020/21. This was offset by increased unrestricted income particularly from recruitment advertising. The reduced FCDO grant resulted in closing of the Learning for Consortia programme and a corresponding reduction in expenditure on sub-grants to the UK Alliance. This added to cost savings made by holding fewer events compared to prior year and focussing on our online service offers.

Overall, the sustainable cost base, some cost savings, and growth in restricted funds mean that Bond is in a strong financial position at the end of 2021/22.

With the new year we have seen an extension to our FCDO grant taking us to the end of 2022/23, with an expected additional extension for the first 9 months of 2023/24. We are also undertaking a review of the services Bond offers with a view to reflecting what our members and the sector need, then pricing and resourcing our services accordingly.

Reserves policy and financial position

Bond holds reserves to enable activities to continue in the event of a reduction of income or a major shock which requires urgent investment and to safeguard the organisation's future. The operational reserve is set at 12 weeks of running costs, estimated at just under £45k per week, amounting to £532k in total. The strategic reserve aims to provide funding to develop new sources of income and provide bridge funding for existing activities. The trustees would like this to be not below £400k.

The Board reviews the reserves policy annually to ensure it still meets the needs of the organisation and is sufficient to manage risks. The trustees recognise that the reserves are held to mitigate future risks but also to provide a source of funds for investment, either in income generation or the infrastructure of Bond.

Bond finished the year with reserves of £1,991k. After deducting restricted reserves of £426k and designated funds of £6k (which are held within our tangible fixed assets), Bond's level of free unrestricted reserves at 31 March 2021 amounted to £1,560k, which is £628k above the reserves level required by our reserves policy (see above). We have seen steady growth in the reserves from 2015/16 when the equivalent level of free unrestricted reserves was £122k.

This now puts Bond in a healthy financial position, with both strong reserves and a business model that has been running routine surpluses for five years. However, it is highly likely that Bond will have to use some of its reserves in the next year to continue its work in the context of a difficult environment for earned income, and medium term risks to restricted funds. Given this, in 2022/23 we are reviewing our reserves policy to adopt a more risk-based approach and check the level is appropriate, and we are reflecting on how we need to adapt our income streams to enable financial sustainability in the highly uncertain current climate. We will also continue to find new funders, invest surplus reserves strategically with a view to enhancing our member services, and keep costs under control.

FINANCIAL REVIEW (continued)

Assessment of going concern

The trustees recognise that there is significant uncertainty in the external environment which may yet impact the charity. The Board and Executive are ready to work flexibly to enable the important and valuable work of the charity to continue, adapting to change as necessary. Bond has reserves above its policy range that it has built up in recent years, has had a consistent portfolio of donors, the largest of which still has at least one year to run, and has a diverse base of earned unrestricted income that is constantly adapting. Most importantly the membership level has also been resilient. The Board has reviewed the sensitivity of particular income streams over the next 4 years, together with the associated costs. While certain unrestricted income from events, recruitment and training may decline if demand falls, the costs are variable and can be reduced. Based on this work and assessment of future income, the trustees, while accepting there are concerns for all charities in the current economic environment, believe these do not at present constitute a material uncertainty to Bond as a going concern.

Investment policy

Bond invests its reserves in interest bearing accounts with minimal risk.

Fundraising

Bond does not engage in public fundraising and does not use professional fundraisers or commercial participators. Bond nevertheless observes, and complies with, the relevant fundraising regulations and codes and received no complaints during the year relating to its fundraising practice.

Principal risks and uncertainties

As part of our risk management framework, the risk register is reviewed periodically with quarterly oversight by the board of trustees. It is used to monitor the major risks faced by the organisation and to mitigate those risks. The major risk areas are described below.

- ♦ **Strategic:** This is the biggest risk area that contains many of the highest scoring individual risks. The strategic risks cut across areas such as the evolution of the sector, government policy, leadership, and transient threats to the sector such as Coronavirus. It should be noted there are also opportunities in these risks, especially as Bond continues to strive to be an adaptive organisation. As we move into the new financial year the strategic risks that seem most prominent are related to changing government attitudes to international development and including its funding – especially of Civil Society. This may limit the sector's ability to influence policy and will have a direct financial impact on Bond and that is described below. In addition, the past years since lockdown have been financially difficult for members as many fundraising opportunities have narrowed or stopped altogether. These factors will inevitably have a considerable effect on the sector, which, in turn, presents a significant strategic risk to Bond. Membership retention is a good indicator of the degree to which Bond is managing this risk and membership numbers have remained steady throughout the reporting period, which is a good position to be in.

FINANCIAL REVIEW (continued)

Principal risks and uncertainties (continued)

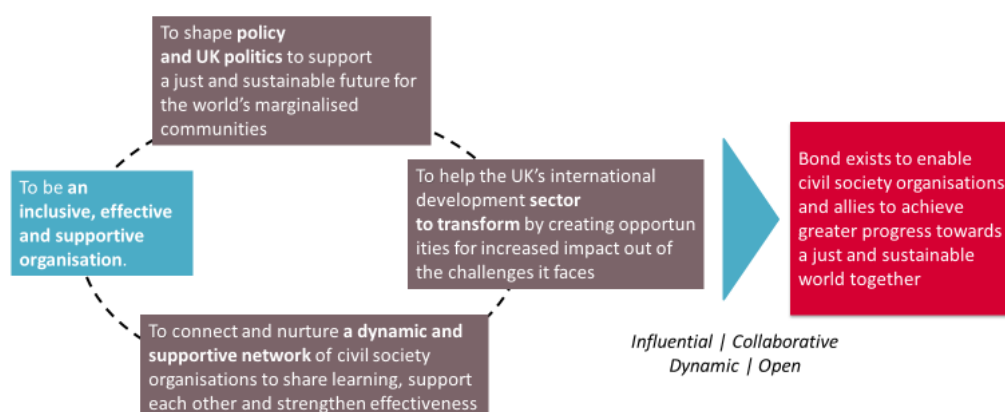
- ◆ **Reputation:** The retention of confidence of members, stakeholders and donors is key to Bond's effectiveness. Any externally-facing work needs to be relevant and robust and internal support needs to be well managed. Bond has put a lot of focus on engaging and consulting the membership through a range of fora from specialist working groups and fortnightly consultations with CEOs, and other partnerships, alliances, and stakeholder groups especially with smaller organisations across the country to ensure we are equally accessible to all our members. This is likely to increase as we further embed new ways of working and maximise the use of the digital infrastructure that we have invested in over recent years. On a separate note, Bond has integrated the risks associated with the Campaign for Development into its risk register, and governance is now exercised through the Bond Board of Trustees.
- ◆ **Financial:** Both unrestricted and restricted funding impact directly on financial risks. For Bond, as for many other charities, the external environment continues to pose significant uncertainty. Bond has a healthy financial culture where we have had surpluses six years running, that has now enabled the organisation to withstand shocks such as reduced grant income and some earned income streams performing less well. With as much as 50% of its funds coming from paid-for services, Bond needs to maintain the financial practices based on accountability and solid business principles. Bond needs to continue to adapt and ensure that it can continue to provide the sector environment and services members require. This will ensure that earned income and membership fees are maximised.

This is combined with our restricted fundraising strategy that was revised in October 2021.

- ◆ **Compliance:** This is not seen as a significant risk area. Bond needs to ensure that it is compliant in key areas such as GDPR, safeguarding, and areas of government legislation such as the Lobbying Act. Bond has systems in place to manage all of these. With Bond's move to increased on-line working the areas of data protection are comparatively more obvious. With much reduced office presence and all documentation now being virtual we have ensured all staff undertake cybersecurity training to safeguard against the risks apparent in increased digital working and are setting up new systems to enable ease of oversight for data protection.
- ◆ **Operational:** There has been considerable investment in systems and IT over the last few years. This has meant that a transition to on-line working as a default has been low risk. We are also investing in our ways of working, culture, and the physical environment in which Bond will work as we move to hybrid-working.

PLANS FOR THE FUTURE

What we are aiming to achieve



The rolling strategy is now being implemented – enabling us to focus on clear goals and allow for agility and adjustment at the same time.

For the coming year, we have rolled forward each of the goals and are now working towards 2025. Each goal has a set of outcomes that have been revised, and annual objectives to enable us to track progress. We are ambitious and we have a lot to do. Through adjustments to the strategy and plans we are bringing activities together and aiming to be as smart as possible. These cross-cutting activities are captured in the following four priorities for 2022/23:

1. **Increasing and reshaping our influencing.** This involves combining continued efforts to influence the current context with traditional advocacy; supporting work to build public support and protect civic space; and thinking further forward so that we can propose more radical new approaches to our work and achieving the SDGs, addressing climate change and increasing crises through the future dialogues process.
2. **Decentralising and decolonialising development.** This is at the heart of our sector transformation work – starting with anti-racist practice and taking practical steps towards locally led development centring around our Power in Development conference in Autumn
3. **Financial security.** We need to become less dependent on key funders, diversifying our restricted funding portfolio and maximising unrestricted funding opportunities. This will involve delivering for current funders and driving an alternative fundraising strategy (trusts and foundations), growing corporate partnerships and profitability of our unrestricted work and prudent financial management and holding reserves.
4. **Hybrid working, EDI, workloads and wellbeing:** ensuring that we are a great place to work. Making the transition to permanent hybrid working and addressing the risk of burnout and heavy workloads that staff have been experiencing. Continuing to improve our culture and our EDI practice.

PLANS FOR THE FUTURE (continued)

Our goals and objectives

Goal 1: Shape **policy and UK politics** to support a just and sustainable future for the world's marginalised communities

By 2025 we aim to:

1. Advocate for the UK to incorporate the SDGs and a sustainable approach to economic development into their policies and practices
2. Advocate to improve the quality of UK ODA policy and delivery
3. Advocate for a more open civil society space in the UK and internationally
4. Rebuild political support for UK ODA and development
5. Influence international policy processes relevant to our objectives where the UK plays an important role
6. Champion the UK development sector's voice through direct government engagement and media
7. Sector equipped to advocate across range of development issues.

For 2022/23 that means:

- ◆ Our Future Dialogues project provides a platform for different stakeholders to create and interrogate new narratives for global development.
- ◆ The development sector is informed of developments in UK ODA policy and delivery, and supported to engage in debates on aid, development and humanitarian system reform. This will include the latest political intelligence and the ability to mobilise collectively
- ◆ UK Government is held accountable for implementing/adopting effective and pro-poor ODA positions and practices, including pre-merger commitments on LNOB and inclusion. Pressure on government to improve ODA transparency is maintained, along with proper engagement with civil society
- ◆ The UK shows leadership on the SDGs on the international stage, including a stakeholder engagement mechanism and/or commits to a second VNR for 2023.
- ◆ A coherent sector approach to policy solutions we want to see from HMG around Sustainable Economic Development where HMG hears sectors' suggestions and concerns around their policies and practices on economic development, debt, environment, business regulation and trade being coherent with the creation and maintenance of sustainable economies

PLANS FOR THE FUTURE (continued)

Our goals and objectives (continued)

- ◆ Bond articles and quotes in the media support holding the government to account. That includes more balanced stories/ more accurate language in right wing press and an increase in positive stories at local level of NGOs work.
- ◆ We have improved or new relationships with MPs (parliamentary champions) who help hold government to account in Parliament and secure pro poverty policies from political parties ahead of election.

Goal 2: Help the UK's international development sector to transform by creating opportunities for increased impact out of the challenges it faces.

By 2025 we aim to:

1. Ensure our sector understands its changing context through delivering new and futures thinking for our members and allies
2. Contribute to significant progress on the decolonialisation and decentralisation of development from the UK
3. Support the sector to be safe and resilient

For 2022/23 that means:

- ◆ The sector and allies have a clearer picture of new models of thinking and practice (innovations from the Future Dialogues) that will shape the future
- ◆ Organisations have the tools, knowledge and language to create change in their own organisations – focused on anti-racist practice and locally led practices. CEOs and Boards have a clearer idea of how to address power imbalances and have made visible commitments to progress
- ◆ Making significant progress influencing donors, including FCDO, to adapt their approaches to funding, and to locally led and flexible and equitable due diligence on safeguarding
- ◆ Giving space to partner organisations to be meaningfully involved in processes in due diligence and locally led practice and funding
- ◆ CEOs, leaders and trustees take bold steps for organisations to be safe and resilient and support other leaders in the sector to do same. CSOs will have made significant progress in adapting their business models and safeguarding frameworks that support locally led development
- ◆ CSOs are able to respond to political attacks and stand in solidarity with others facing restrictions or attacks

PLANS FOR THE FUTURE (continued)

Our goals and objectives (continued)

Goal 3: Connect and nurture a **dynamic and supportive network** of civil society organisations to share learning, support each other and strengthen effectiveness

By 2025 we aim to:

1. Retain and build our membership base to ensure that we have appropriate representation within the network
2. Ensure that all members have access to and are engaged in and contributing to the network
3. Bond is a credible voice and commentator on sector issues, which helps strengthen the sector's reputation
4. Members have the information, resources and connections to understand to key development issues
5. Build learning within the network and ensure that organisational capacity across the sector is increased
6. Create a vibrant network of groups, led by members, which support each other, learn together and are more than the sum of their parts

For 2022/23 that means:

- ◆ A new communications strategy that works across all strategic areas, key audiences, and supports income generation
- ◆ A service offering that speaks to member needs and is coherent across all goals
- ◆ A new approach to events, including the annual conference, that supports income generation and relationships with corporates, and is aligned with Bond strategy and member needs following the pandemic.
- ◆ Refreshed relationships with corporate partners in order to support member needs and support our mutual income generating goals.
- ◆ Building on the Learning Needs Analysis, start to try out new models for learning delivery and priority areas of learning need for members.
- ◆ Ensuring that all paid-for services are profitable and contribute to Bond's financial sustainability, and overall funding strategy.
- ◆ Groups strategy provides clear prioritisation for support to groups in the light of our overall strategy and comms strategy

PLANS FOR THE FUTURE (continued)

Our goals and objectives (continued)

- ◆ Review and revise our understanding of membership, both in terms of the range of members, but also our values (Charter)

Goal 4: For Bond to **be an inclusive, effective, supportive organisation to deliver our other goals**

Our final goal is to become an effective, supportive organisation to deliver the other goals. Our staff are central to our mission. We put wellbeing, shared decision making and flexibility at the heart of our approach. We want to have a positive culture that reflects our values. We need a financial model that supports the strategy and enables us to weather turbulent times ahead

We aim to:

1. *Organisational effectiveness:* Bond aims to have a positive, values-driven culture that prioritises wellbeing, inclusiveness, and flexibility. We aim to have effective and supportive systems to facilitate work
2. *Finance & funding:* Bond aims to be financially resilient organisation with scope for investment in the work we want to do
3. *Strategy:* Bond will have a clear, impactful strategy with buy in from members and staff, and we are able to track and control progress on this strategy
4. *Leadership & governance:* Bond aims to have a coherent leadership team that provides direction and is trusted by staff. We aim to have an effective governance model that is fit for purpose for our organisation and strategy

For 2022/23 that means:

- ◆ *Organisational effectiveness:* we are focussed on managing expectations with reference to workloads, embedding our 2021/2 culture work, EDI, streamlining our processes, ensuring learning is captured and shared, and developing our staff.
- ◆ *Finance & funding:* we will ensure strong financial management continues, and refresh our financial strategy and reserves policy; we will continue taking a strong commercial approach for all income, and work on a sustainability strategy for long-term financial health.
- ◆ *Strategy:* we will track progress against strategy, checking direction of travel at regular intervals (at least quarterly), and make adjustments to our direction where needed.
- ◆ *Leadership & governance:* we will ensure the LT work together effectively for the organisation, and ensure our governance structure enables transparency and openness.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 1 July 1997 and registered as a charity on 25 March 1998.

The Board is responsible for ensuring that the charity fulfils its charitable purpose and provides governance oversight for all activities. Detailed consideration of important aspects of governance are undertaken by committees, currently constituted as the Governance Committee, the People Committee, and the Finance Audit and Risk Committee. Other ad hoc working groups of trustees are formed as needed. Day-to-day management of the charity is carried out by a management team of four senior staff led by the Chief Executive, who report to the Board. The Chair and the Governance Committee has reviewed the Board's performance against the Charity Governance Code and has found that it is in line with the principles. The Board reviews its own performance annually and identifies areas for improvement.

Appointment of trustees

The governing body of Bond is the Board of Trustees. Members of the Board are nominated from, and elected by, the Bond membership at the Annual General Meeting. In addition, the Board may co-opt up to four members from within or beyond the Bond membership to ensure that its composition has the skills necessary to govern effectively. The maximum number of trustees is twelve and the minimum is three. Elected and co-opted members of the Board may serve a maximum of two consecutive three-year terms. The Officers of the Board (the Chair, Treasurer, and Vice-Chairs and sub-committee chairs) are elected every three years by the Board members. Currently, the Chair and Treasurer are co-options.

Trustee induction and training

Induction of new Board members includes meetings with the Chair (or Vice Chair), the Chief Executive, each member of the Management Team and other key staff members, as appropriate. New Board members are provided with relevant documents and access to information about the governance and the work of the charity. All trustees give their time voluntarily and receive no benefits from the charity in the year. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Related parties and relationships with other organisations

Bond has made some small sub-grants available to other organisations. These include Scotland's International Development Alliance, Hub Cymru Africa, CADA Northern Ireland and the South West International Development Network. These range in scale from £5k to £55k per annum. Bond is also a member of other networks such as Concord (European level grouping of national sector bodies) and Forus (global grouping of national sector bodies) to which we pay subscriptions.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Remuneration policy

All staff receive a cost-of-living increase that is related to a range of inflation measures. All staff are paid above the minimum wage and London living wage. There is also a spine point system that is applicable to all staff except the senior management team. For the most senior management staff there is a performance-based pay system. This is reviewed by the People Committee of the board. Pay for all staff is benchmarked using external specialists. Benchmarking is repeated every 4 years, with the next review due in 2022/3. In addition, Bond has a pay policy that was recently reviewed to ensure alignment with the sector and affordability.

Funds held as custodian trustee on behalf of others

During the year, Bond hosted, and provided convening and administrative support to the 'Campaign for Development', which is a project and fund supported by voluntary contributions from members and institutional grants. During the reporting year members and grants contributed £348,003 (2021 – £272,500) towards this campaign. Bond will continue to play this hosting role. At 31 March 2022, an amount of £158,618 was held (2021 – £81,786).

Trustees' responsibilities statement

The trustees (who are also directors of Bond for 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 the 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 then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and accounting 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

The trustees are responsible for keeping proper and adequate accounting records that 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.

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.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at the year-end was 414 (2021 – 448). A full list of members is available on the website. The trustees have no beneficial interest in the charity.

Approved by the trustees and signed on their behalf by Kate Sayer:

Chair of the Board of Trustees

Approved on: 9 September 2022

Independent auditor's report to the members of British Overseas NGOs for Development (Bond)

Opinion

We have audited the financial statements of British Overseas NGOs for Development (Bond) (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 2022 and of its income and expenditure 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 the Companies Act 2006.

Basis for 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 charitable 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 the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting 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 management, and from our commercial knowledge and experience of the 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 charitable company, including the Charities Act 2011, Companies Act 2006, data protection legislation, anti-bribery, employment, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ 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;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies (note 1a) were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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 trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the company's legal advisors (although none was noted as being received by the charitable company).

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 work 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 March 2022
(incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:							
Charitable activities	1						
1. Policy and Advocacy		—	694,850	694,850	—	508,606	508,606
2. Sector Change		5,744	1,121,995	1,127,739	—	1,210,532	1,210,532
3. Building the Network		1,625,824	430,459	2,056,283	1,401,701	1,049,057	2,450,758
Investments	2	682	—	682	1,593	—	1,593
Total income		1,632,250	2,247,304	3,879,554	1,403,294	2,768,195	4,171,489
Expenditure on:							
Raising funds	3	52,759	—	52,759	41,186	—	41,186
Charitable activities	3						
1. Policy and Advocacy		279,669	624,442	904,111	197,960	614,853	812,813
2. Sector change		128,955	1,084,353	1,213,308	97,891	1,053,569	1,151,460
3. Building the Network		855,912	453,062	1,308,974	683,743	1,044,028	1,727,771
Total expenditure		1,317,295	2,161,857	3,479,152	1,020,780	2,712,450	3,733,230
Net income and net movement in funds	4	314,955	85,447	400,402	382,514	55,745	438,259
Reconciliation of funds:							
Fund balances brought forward at 1 April 2021		1,250,301	340,199	1,590,500	867,787	284,454	1,152,241
Fund balances carried forward at 31 March 2022		1,565,256	425,646	1,990,902	1,250,301	340,199	1,590,500

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	9		<u>5,614</u>		<u>9,646</u>
Current assets					
Debtors	10	362,511		545,896	
Cash at bank and in hand		<u>2,912,713</u>		<u>2,405,015</u>	
		3,275,224		2,950,911	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(1,289,936)</u>		<u>(1,370,057)</u>	
Net current assets			1,985,288		1,580,854
Total net assets			<u>1,990,902</u>		<u>1,590,500</u>
The funds of the charity:					
Restricted funds	14				
. Funds in surplus		439,229		361,927	
. Funds in deficit		<u>(13,583)</u>		<u>(21,728)</u>	
			425,646		340,199
Unrestricted funds	14				
. Designated funds		5,614		9,646	
. General funds		<u>1,559,642</u>		<u>1,240,655</u>	
			1,565,256		1,250,301
			<u>1,990,902</u>		<u>1,590,500</u>

The notes on pages 42 to 55 form part of these financial statements.

Approved by the trustees and signed on their behalf by Kate Sayer:

Chair of the Board of Trustees

Approved on: 9 September 2022

Company Registration Number 3395681 (England and Wales)

Charity Registration Number 1068839 (England and Wales)

Statement of cash flows 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	507,016	65,945
Cash flows from investing and capital activities:			
Interest received		682	1,593
Net cash used in investing activities		682	1,593
Change in cash and cash equivalents in the year		507,698	67,538
Cash and cash equivalents at 1 April 2021	B	2,405,015	2,337,477
Cash and cash equivalents at 31 March 2022	B	2,912,713	2,405,015

Notes to the statement of cash flows for the year to 31 March 2022

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	400,402	438,259
Adjustments for:		
Depreciation charge	4,032	8,423
Interest receivable	(682)	(1,593)
Decrease (increase) in debtors	183,385	(127,599)
Decrease in creditors	(80,121)	(251,545)
Net cash provided by operating activities	507,016	65,945

B Analysis of cash and cash equivalents

	2022 £	2021 £
Total cash and cash equivalents:		
Cash at bank and in hand	2,912,713	2,405,015

Bond does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

Statutory information

BOND is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address Society Building, 8 All Saints Street, London, N1 9RL. The charitable company meets the definition of a public benefit entity under FRS 102.

Basis of preparation

The financial statements have been prepared in accordance with 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in sterling and are rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and senior management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimation of the useful economic life of tangible fixed assets;
- ◆ Estimating the provision for bad debts;
- ◆ Determining the basis for the allocation of support costs; and
- ◆ Estimating the provision for dilapidation costs at the end of the office lease contract.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees recognise that there is significant uncertainty in the external environment which may yet impact the charity. The Board and Executive are ready to work flexibly to enable the important and valuable work of the charity to continue, adapting to change as necessary. Bond has reserves above its policy range that it has built up in recent years, has had a consistent portfolio of donors, the largest of which still has at least one year to run, and has a diverse base of earned unrestricted income that is constantly adapting.

Assessment of going concern (continued)

Most importantly the membership level has also been resilient. The Board has reviewed the sensitivity of particular income streams over the next 4 years, together with the associated costs. While certain unrestricted income from events, recruitment and training may decline if demand falls, the costs are variable and can be reduced. Based on this work and assessment of future income, the trustees, while accepting there are concerns for all charities in the current economic environment, believe these do not at present constitute a material uncertainty to Bond as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that 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.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Income generated from the supply of goods or services is included in the statement of financial activities in the period in which the supply is made.

Membership income is recognised over the year to which it relates with the part relating to the next financial year carried forward in creditors.

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.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Fund accounting (continued)

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable VAT

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

- ◆ Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose such as recruitment advertising and the annual conference and exhibitions
- ◆ Expenditure on charitable activities includes the costs of delivering services like member services, consultancy services, the annual conference and exhibition, recruitment advertising and training activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, as well as governance costs, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

1. Policy	30%
2. Sector change	30%
3. Network	35%
4. Raising funds	5%

Governance costs are the costs related to the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

◆ Leasehold improvements	5 years
◆ Fixtures and fittings	5 years
◆ Computer equipment	3 years

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Principal accounting policies Year to 31 March 2022

Pensions

Bond was a member of two pension schemes The Ethical Fund and The Growth Plan with The Pensions Trust; The Growth Plan is a multi-employer scheme. During the year Bond changed its pension scheme to a sustainable plan with Royal London.

1- Income from charitable activities

	Unrestricted £	Restricted £	2022 £	Unrestricted £	Restricted £	2021 £
1. Policy and advocacy						
DFID Aid Connect	—	147,759	147,759	—	95,271	95,271
Bill & Melinda Gates Foundation 2019-2021	—	65,000	65,000	—	299,246	299,246
Bill & Melinda Gates Foundation 2018-2019	—	290,096	290,096	—	—	—
EC DEAR	—	18,395	18,395	—	14,589	14,589
Open Society Foundation (OSF)	—	27,000	27,000	—	37,000	37,000
Joseph Rowntree Charitable Trust	—	71,600	71,600	—	50,000	50,000
Cabinet Office	—	—	—	—	12,500	12,500
CAF (Charities Aid Foundation)	—	75,000	75,000	—	—	—
	—	694,850	694,850	—	508,606	508,606
2. Sector change						
DFID Aid Connect	—	314,540	314,540	—	448,156	448,156
Safeguarding leadership tool	—	—	—	—	69,647	69,647
Calouste Gulbenkian	—	—	—	—	50,000	50,000
Comic Relief	—	40,000	40,000	—	—	—
Local Trust	—	12,500	12,500	—	—	—
National Lottery Community Fund	—	12,446	12,446	—	12,446	12,446
Bill & Melinda Gates Foundation (Case for Development)	—	—	—	—	207,783	207,783
Case for Development	—	348,003	348,003	—	272,500	272,500
Case for Development ClIFF	—	275,000	275,000	—	100,000	100,000
Case for Development Unbound Philosophy	—	50,000	50,000	—	50,000	50,000
Case for Development Wellcome	—	50,000	50,000	—	—	—
Calouste Gulbenkian (Case for Development)	—	19,506	19,506	—	—	—
Consultancy & Other Income	5,744	—	5,744	—	—	—
	5,744	1,121,995	1,127,739	—	1,210,532	1,210,532
3. Building the network						
DFID Aid Connect	—	141,432	141,432	—	409,286	409,286
Open and Inhouse Training	385,770	—	385,770	351,909	—	351,909
Membership subscription fees	871,582	—	871,582	844,928	—	844,928
Bond Annual Conference	47,564	—	47,564	—	—	—
Recruitment advertising	242,074	—	242,074	158,264	—	158,264
Other income	78,834	—	78,834	42,750	—	42,750
DFID Learning from Consortia (LFC)	—	289,027	289,027	—	639,771	639,771
Consultancy	—	—	—	3,850	—	3,850
Total income from charitable activities	1,631,568	2,247,304	3,878,872	1,401,701	1,049,057	2,450,758

2- Income from investments

	Unrestricted £	Restricted £	2022 £	Unrestricted £	Restricted £	2021 £
Investment income	682	—	682	1,593	—	1,593
	682	—	682	1,593	—	1,593

3- Analysis of expenditure

	Charitable Activities			Support costs £	Governance costs £	Cost of raising funds £	Total funds 2022 £
	1. Policy £	2. Sector £	3. Network £				
Staff costs (note 5)	617,480	766,853	596,245	107,555	20,647	41,011	2,149,791
Events	9,286	39,801	119,565	3,168	—	—	171,820
Member services	—	—	—	—	—	—	—
Travel	2,770	43,065	732	—	—	—	46,567
Office rent and storage	—	—	—	197,100	—	—	197,100
IT and communications	235	783	23,127	25,639	144	—	49,928
Membership subscriptions	17,363	578	1,438	893	—	—	20,272
Office supplies and general costs	—	—	—	8,782	—	—	8,782
Bank charges	—	—	6,177	1,624	—	—	7,801
Professional fees	11,209	143,305	155,565	5,305	11,285	—	326,669
Consultancy	70,751	101,447	41,519	7,327	—	—	221,044
Joint Partnerships sub-grants	51,667	—	223,634	—	—	—	275,301
Depreciation	—	—	—	4,032	—	—	4,032
Trustees' meetings and expenses	—	—	—	—	45	—	45
	780,761	1,095,832	1,168,002	361,425	32,121	41,011	3,479,152
Support costs	113,282	107,888	129,466	(361,425)	—	10,789	—
Governance costs	10,068	9,588	11,506	—	(32,121)	959	—
Total expenditure 2022	904,111	1,213,308	1,308,974	—	—	52,759	3,479,152

3 Analysis of expenditure (continued)

	4. Policy £	5. Sector £	6. Network £	Support costs £	Governance costs £	Cost of raising funds £	Total funds 2021 £
Staff costs (note 5)	615,527	689,926	641,587	44,522	18,071	32,156	2,041,789
Events	14,436	131,164	134,931	1,700	—	—	282,231
Member services	—	—	20,781	—	—	—	20,781
Travel	3,216	10,671	—	34	—	—	13,921
Office rent and storage	—	—	—	196,779	—	—	196,779
IT and communications	1,752	10,330	22,162	6,806	—	—	41,050
Membership subscriptions	24,403	8,015	1,418	—	—	—	33,836
Office supplies and general costs	—	—	—	8,582	—	—	8,582
Bank charges	—	—	5,612	2,761	68	—	8,441
Professional fees	21,083	79,189	211,826	6,791	8,850	—	327,739
Consultancy	51,128	127,352	105,493	1,854	—	—	285,827
Joint Partnerships sub-grants	—	—	457,543	—	—	—	457,543
Depreciation	—	—	—	8,422	—	—	8,422
Bad debts	—	—	—	6,000	—	—	6,000
Trustees' meetings and expenses	—	—	—	—	289	—	289
	731,545	1,056,647	1,601,353	284,251	27,278	32,156	3,733,230
Support costs	74,152	86,511	115,349	(284,251)	—	8,239	—
Governance costs	7,116	8,302	11,069	—	(27,278)	791	—
Total expenditure 2021	812,813	1,151,460	1,727,771	—	—	41,186	3,733,230

4 Net income for the year

This is stated after charging / crediting:

	2022 £	2021 £
Depreciation	4,032	8,422
Operating lease rentals		
. Property	195,897	195,650
Auditor's remuneration (excluding VAT)		
. Audit	10,250	8,750
Foreign exchange gains or losses	599	536

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022 £	2021 £
Salaries and wages	1,781,059	1,698,152
Redundancy and termination costs	—	—
Social security costs	186,549	171,960
Employer pension contributions	122,007	113,830
Other staff costs	49,993	55,742
Other forms of employee benefits	10,183	2,105
	2,149,791	2,041,789

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension costs) during the year between:

	2022 No.	2021 No.
£60,001 - £70,000	—	2
£70,001 - £80,000	1	—
£80,001 - £90,000	2	2
	3	4

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel were £330,569 (2021 – £330,451)

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2021 – £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs. In the year amounts totalling £nil (2021 – £nil) were incurred by nil members (2021 – nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Raising funds	1.1	1
Policy	11.1	8.6
Sector change	10.5	10.2
Network	12.7	13.6
Support	7.4	5.9
Governance	0.5	0.5
	43.3	39.8

7 Related party transactions

Certain transactions have been carried out during the year with members of BOND: Membership requires a fee and in exchange, various services are given designed to improve the impact and quality of their work.

8 Taxation

The company is a charity under the Finance Act 2010 (schedule 6, paragraph 1) definition. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2021	41,157	53,169	78,112	172,438
At 31 March 2022	41,157	53,169	78,112	172,438
Depreciation				
At 1 April 2021	38,122	47,755	76,915	162,792
Charge for the year	1,601	1,234	1,197	4,032
At 31 March 2022	39,723	48,989	78,112	166,824
Net book values				
At 31 March 2022	1,434	4,180	—	5,614
At 31 March 2021	3,035	5,414	1,197	9,646

Notes to the financial statements Year to 31 March 2022

10 Debtors

	2022 £	2021 £
Trade debtors	362,511	173,559
Prepayments	—	81,337
Accrued income	—	291,000
	362,511	545,896

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	149,398	236,712
Taxation and social security	49,450	55,487
Other creditors	24,668	27,653
Accruals	22,200	51,080
Deferred income (see below)	1,044,220	999,125
	1,289,936	1,370,057

Deferred income	2022 £	2021 £
Deferred income at 1 April	999,125	1,298,607
Amounts released from previous years	(1,090,030)	(1,437,083)
Amounts deferred in the year	1,135,125	1,137,601
Deferred income at 31 March	1,044,220	999,125

	2022 £	2021 £
Membership income	462,353	564,335
Learning and training income	16,779	29,592
Muslim NGO income	19,816	19,816
Open Society Foundation (OSF)	—	27,000
Conference sponsorship income	12,432	50,972
Conference delegate fee Income	—	5,410
Case for Development Income	330,840	235,000
Bill and Melinda Gates Foundation	200,000	65,000
Other income	2,000	2,000
	1,044,220	999,125

12 Pension scheme – accrued costs

Bond was a member of two pension schemes with The Pensions Trust; The Ethical Fund and The Growth Plan. Bond has now withdrawn from both schemes, the final amount paid for withdrawal from the Growth Plan Scheme with the Pensions Trust was £37,811. Bond left The Pensions Trust pension scheme on the 31 December 2020 and joined Royal London.

13 Analysis of net assets between funds

An analysis of the net assets between the funds at 31 March 2022 is as follows:

	General funds £	Designated funds £	Restricted funds £	2022 Total £
Tangible fixed assets	—	5,614	—	5,614
Net current assets	1,559,642	—	425,646	1,985,288
	1,559,642	5,614	425,646	1,990,902

The prior year comparative is provided below:

	General funds £	Designated funds £	Restricted funds £	2021 Total £
Tangible fixed assets	—	9,646	—	9,646
Net current assets	1,240,655	—	340,199	1,580,854
	1,240,655	9,646	340,199	1,590,500

Notes to the financial statements Year to 31 March 2022

14 Movements in funds (current year)

Financial year 2021/22	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted funds					
DFID Aid Connect	32,790	603,731	636,366	—	155
DFID Learning for Consortia (LFC)	—	289,027	289,027	—	—
EC Dear	(21,728)	18,395	3,333	—	—
CAF (Charities Aid Foundation)	—	75,000	3,076	—	71,924
Open Society Foundation	1,026	27,000	28,026	—	—
Joseph Rowntree Charitable Trust	2,067	71,600	72,670	—	997
Cabinet Office	12,500	—	12,500	—	—
Bill & Melinda Gates Foundation 2021-2024	—	290,096	286,003	—	4,093
Bill & Melinda Gates Foundation 2019-2021	12,742	65,000	77,742	—	—
Bill & Melinda Gates Foundation (Case for Development)	43,377	—	43,367	—	10
Case for Development	81,786	348,003	271,171	—	158,618
Children's Investment Fund Foundation (CIFF)	83,975	—	83,975	—	—
Case for Development Children's Investment Fund Foundation (CIFF)	—	275,000	124,688	—	150,312
Philanthropy Unbound	34,586	50,000	47,080	—	37,506
Calouste Gulbenkian (Case for Development)	—	19,506	19,506	—	—
Case for Development Wellcome	—	50,000	49,832	—	168
Access EDP	—	—	5,796	—	(5,796)
Comic Relief	—	40,000	36,738	—	3,262
Local Trust	—	12,500	20,287	—	(7,787)
National Lottery Community Fund	21,894	12,446	22,290	—	12,050
Calouste Gulbenkian	35,184	—	35,050	—	134
Total restricted funds	340,199	2,247,304	2,161,857	—	425,646
Unrestricted funds					
Designated funds					
. Tangible fixed assets	9,646	—	—	(4,032)	5,614
Total designated funds	9,646	—	—	(4,032)	5,614
General funds	1,240,654	1,632,250	1,317,295	4,032	1,559,642
Total unrestricted funds	1,250,300	1,632,250	1,317,295	—	1,565,256
Total funds	1,590,500	3,879,554	3,479,153	—	1,990,902

14 Movements in funds (prior year)

The narrative to explain the purpose of each fund is given at the foot of the note below.

Financial year 2020/21	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds					
DFID Safeguarding Leadership Tool	—	69,647	69,647	—	—
DFID Aid Connect	33,294	952,713	953,217	—	32,790
DFID Learning for Consortia (LFC)	—	639,771	639,771	—	—
EC DEAR	(11,880)	14,589	24,437	—	(21,728)
Open Society Foundation	(2,831)	37,000	33,143	—	1,026
Joseph Rowntree Charitable Trust	(4,447)	50,000	43,486	—	2,067
Cabinet Office	—	12,500	—	—	12,500
Bill & Melinda Gates Foundation 2019-2021	30,175	299,246	316,679	—	12,742
Bill & Melinda Gates Foundation (Case for Development)	134,860	207,783	299,266	—	43,377
Case for Development	65,831	272,500	256,545	—	81,786
Children's Investment Fund Foundation (CIFF)	—	100,000	16,025	—	83,975
Unbound Philanthropy	—	50,000	15,414	—	34,586
National Lottery Community Fund	9,752	12,446	304	—	21,894
Calouste Gulbenkian	29,700	50,000	44,516	—	35,184
Total restricted funds	284,454	2,768,195	2,712,450	—	340,199
Unrestricted funds					
Designated funds					
. Tangible fixed assets	18,069	—	—	(8,423)	9,646
Total designated funds	18,069	—	—	(8,423)	9,646
General funds	849,718	1,403,294	1,020,780	8,423	1,240,654
Total unrestricted funds	867,787	1,403,294	1,020,780	—	1,250,300
Total funds	1,152,240	4,171,489	3,733,229	—	1,590,500

Purpose of restricted funds

◆ DFID (now FCDO) Safeguarding Leadership Tool

The safeguarding leadership and culture tool has been developed by Bond and members to help NGO leaders understand and improve the safeguarding culture in their organisations. This grant supports Bond to work with a supplier to adapt and transform the content of the existing, paper-based leadership and culture tool into a digital version that would maximise learning and safeguarding capability development and be engaging and easy to use for senior leaders of NGOs with competing pressures on their time. The main output of this grant will be the digital tool, which will be made available on the Bond website as a public good.

◆ DFID (now FCDO) Aid Connect Grant

An accountable grant agreement to help strengthen civil society organisations so that they have the capability to adapt to a rapidly changing environment, to advocate for change and to collaborate with others in pursuit of a more just and equitable world.

14 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ **DFID (now FCDO) Learning for Consortia (LFC)**

FCDO's UK Aid Connect programme supports consortia to create innovative solutions to complex development challenges that deliver real change to poor people's lives. The 14 consortia programmes will run over a four-year period from 2018 to 2022. The DFID (now FCDO) Learning from Consortia (DFID LFC) grant is to support a Bond-led cross-cutting programme that aims to use UK Aid Connect consortia as a 'living laboratory', to learn from the consortia experience, support the consortia to deliver more effectively and drive learning on effective consortia working across the consortia, FCDO and the wider sector.

◆ **EC DEAR**

In the last two years, Bond has helped to coordinate a European Commission project entitled: Coherent Europe for Sustainable Development- Action for policies that will make a difference. The project aims to build capacity of NGO platforms in EU-13 countries in analysing national, regional and international policy coherence for sustainable development.

◆ **Charities Aid Foundation (CAF)**

This grant supports Bond to create a programme of work that ensures that civil society who are focused on international development understand, and are able to adapt to, the changing context. This includes futures analysis, scoping practical 'action projects' that deliver real change and helping international NGOs transform their business and governance models.

◆ **Open Society Foundation and Joseph Rowntree Trust**

This funding supports Bond's work to create an open and enabling political and operating environment for civil society in the UK and to address issues related to civil society space such as restrictions on advocacy and campaigning, and bank de-risking.

◆ **Cabinet Office**

This project aims to ensure that the C7 process and resultant communicate draws on a breadth of thinking from across key stakeholder groups. The grant will support Bond to run stakeholder roundtables with three key groups: representatives from domestic NGOs; low income countries; other G7 and D10 NGO representatives. As part of the grant, Bond will work alongside NGO representatives from Wales, Scotland and Northern Ireland. The virtual roundtables will be held in advance of the Civil 7 and will be an opportunity to feed into that process. They will be carefully facilitated to understand the key issues that are important to these groups relating to internationalism, to elicit ideas and further identify the priorities of civil society.

14 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ **Bill & Melinda Gates Foundation 2021-2024**

Through this grant, Bond will lead a proactive policy and advocacy agenda across the UK international development sector, promoting effective leadership and working with and supporting the sector to improve capacity, evidence and collaboration, to provide strong, coordinated messaging and voice for CSOs, and to better equip the sector to deal with current and future global challenges

◆ **Bill & Melinda Gates Foundation (Case for Development)**

The BMGF is funding the Campaign to Defend Aid & Development now known as the Aid Alliance, to use pop-up brands that inspire activism of a hyper-local nature, which is visible to key decision makers. The grant funds targeted public engagement work in key influential geographies in England, reaching the marginally engaged public through precision Facebook advertising and 'TownTakeovers' in 'PowerPostcodes', where supporters work together to influence their marginally engaged friends and family. The grant funds Field Organisers to use a community organizing model which first 'builds power' before 'welding power' and take activists through the cycle several times. As such, the Campaign aims to generate self-sustaining semi-autonomous groups that will innovate and take action appropriate for their own locality.

◆ **Case for Development CIFF**

The Campaign to Defend Aid and Development now known as the Aid Alliance is a collaboration between 25 leading international development NGOs, hosted by Bond. The Campaign aims to defend the UK's commitment to Overseas Development Assistance (ODA) of 0.7% of GNI, campaign for the return of the Department for International Development as an independent government department, and shift the debate to one focused on improving aid quality, rather than questioning aid quantity. This funding is for recruitment and management of two Field Organisers as part of the Campaign's PowerPostcodes project, in order to maintain and organise in 20 'PowerPostcodes' groups during 2021.

◆ **Case for Development**

The Case for Development Project now known as the Aid Alliance is a campaign paid for by our members to protect and promote UK aid. The Aid Alliance will work across political, policy, media and campaigning to ensure that there is strong support for UK aid across the UK, particularly in Government and across the public. The Aid Alliance is made up of a total of 25 of Bond's members. Towards the end of the financial year we received an additional £330,840 GBP for the programme, this has been deferred into FY 22/23.

14 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ Bond members - Case for Development

The following Bond members have contributed funding to the Case for Development Campaign Project now known as the Aid Alliance since its inception in 2016/17:

ActionAid UK	Global Citizen	Restless Development
Action Against Hunger	International Rescue Committee	Safer World
Age International	Islamic Relief UK	Save the Children
BBC Media Action	Malaria No More UK	Tearfund
British Red Cross	Mercy Corps Europe	UNICEF UK
CAFOD	Muslim Aid	VSO
Care International UK	One Against Poverty UK	WaterAid
Christian Aid	Oxfam GB	World Vision UK
Comic Relief	Plan UK	
Concern Worldwide UK	Practical Action	

◆ Calouste Gulbenkian CFD

This grant supports Bond to support facilitated dialogues within strategically important communities to improve discourse on internationalism, climate change and the intersection between the two issues.

◆ Case for Development Wellcome

This grant is for the recruitment and management of one Field Organiser as part of the PowerPostcodes project.

◆ Philanthropy Unbound

This grant is similar to the above, The Campaign to Defend Aid and Development now known as the Aid Alliance, is working here in collaboration with 25 leading international development NGO'S, however this particular grant is to provide support to Defend Aid and Development to carry out research, campaigning and mobilising in local areas across the UK in support of refugee, climate and development justice.

◆ Forus

This grant provided a funding contribution for Bond to organise and hold a one-day conference on safeguarding in the international aid sector in December 2019. The aim of the conference was to bring together Bond members and other stakeholders to share knowledge, expertise and learning on safeguarding, to encourage collaboration and to provide a space for open exchange on safeguarding issues in the aid sector.

14 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ **Access EDP**

This grant supports Bond's work on business model transformation, a programme to support INGOs to diversify their income, to build strong sustainable financial models and to show leaders in the sector that transformation is possible and inspire change amongst those that do not think it is possible. The first instalment for this grant was due in February 2022, this was delayed, it was received in April 2022.

◆ **Comic Relief**

This grant supports Bond's work on equity, diversity and inclusion for the sector and to help Bond members understand what racism is, the dynamics that play out when it manifests in our work, the impact it has on People of Colour and how to address it, so that members become actively anti-racist.

◆ **Local Trust**

The aim of this grant is to create practical and political support for building community power and through that strengthen the impact of our work and the influence of both UK and other communities. Ultimately this is about enabling communities to do more to take power and make progress for themselves. The final amount for this grant was due in March 2022, this grant has been extended to the end of April 2022.

◆ **National Lottery Commission Fund**

The NLCF is a grant to support the Bond Disability and Development Group to create a platform for sharing learning. The platform will be used to help to remove some of the barriers mainstream organisations face in adopting disability-inclusive practices, whilst also helping to provide the knowledge and awareness regarding how to implement the changes needed.

◆ **Calouste Gulbenkian**

This project aims to enhance the ability of the UK International Development sector to eradicate poverty, injustice and inequality. Bond, the UK network for organisations working in international development, plans to do this by helping the sector analyse and practically respond to converging future challenges. This project is particularly focused on strengthening civil society and encouraging social innovation.

◆ **Purposes of designated funds**

In accordance with Bond's reserves policy, the estimated realisable value of Bond's fixed assets of £5,614 (2021 – 9,646) is identified as a designated fund, to distinguish these assets from those immediately realisable to contribute to Bond's operating costs, if required.

15 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	2022 £	2021 £
Less than one year	47,669	190,674
One to five years	—	47,669
	47,669	238,343

A new lease was signed for our office space post year-end, running for 5 years to 24th August 2027.

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

BRITISH OVERSEAS NGOS FOR DEVELOPMENT (BOND)

England & Wales - Charity number 1068839

Accounts

**British Overseas NGOs for
Development
(trading as Bond)**

Report and Financial Statements

31 March 2021

Company limited by guarantee
Registration Number 3395681 (England and Wales)

Charity Registration Number 1068839

Contents

Reports

Reference and administrative information	1
Report of the trustees	3
Independent auditor's report	24

Financial statements

Statement of financial activities	29
Balance sheet	30
Statement of cash flows	31
Principal accounting policies	28
Notes to the financial statements	36

Trustees

Chair	Kate Sayer
Treasurer	Tania Songini (resigned 19 th November 2020) Nick Waring (appointed 19 th November 2020)
	Zoe Abrams
	Harpinder Collacott
	Catherine David (resigned 19 th March 2020)
	Monowara Gani (appointed 19 th November 2020)
	Laura Jump
	Paul Smith Lomas (resigned 5 th March 2021)
	Marcus Missen
	Caroline Nursey (resigned 19 th November 2020)
	Stella Opokwu-Owusu (appointed 19 th November 2020)
	Rainatou Sow (appointed 19 th November 2020)

Key Management Personnel

Chief Executive	Stephanie Draper
Chief Operating Officer	Graham MacKay (resigned 20 th August 2021)
Director of Policy and Advocacy	Simon Starling
Director of Membership and Communications	Michael Wright
Registered office	Society Building 8 All Saints Street London N1 9RL

Website www.bond.org.uk

Company number 3395681 (England and Wales)

Registered charity number 1068839 (England and Wales)

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

Unity Trust Bank
4 Brindley Place
Oozells Square
Birmingham
B1 2JB

Natwest
City of London Office
P O Box 12258
1 Princes Street
London
EC2R 8BP

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. For a list of members the reader is referred to the website.

OBJECTIVES AND ACTIVITIES

The objectives for which Bond is established as stated in the memorandum and articles of association are the advancement of any charitable purpose and the relief of need anywhere in the world arising out of poverty, sickness, distress, age, infirmity and disablement by promoting the efficiency and effectiveness of voluntary organisations and other institutions in so far as such organisations and institutions are working to advance charitable purposes.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

ACHIEVEMENTS AND PERFORMANCE

The charity's main activities are described below. This is the first year that we have implemented the new strategy agreed in 2019 to start in April 2020 and described in the previous annual report. The three new objectives are:

- 1. *Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities***
(referred to in the financial statements as 'Policy and Advocacy' and 'POL')
- 2. *Help the UK's International Development Sector to transform by creating opportunities for increased impact out of the challenges it faces***
(referred to in the financial statements as 'Sector Transformation' and 'SEC')
- 3. *Connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness***
(referred to in the financial statements as 'Network Support' and 'NET')

ACHIEVEMENTS AND PERFORMANCE (continued)

This strategy was formally launched at the beginning of the financial year (April 2020) and this is the first completed year of the new strategy. In the financial statements the previous year has been reworked retrospectively to provide more easy comparison. This was done by allocating the old work into the most appropriate part of the new strategy.

1. *Shape policy and UK politics to support a just and sustainable future for the world's marginalised communities*

In this goal we aim to:

- ◆ Ensure the UK plays a progressive global role in development, humanitarian aid and achieving the Sustainable Development Goals.
- ◆ Advocate to maintain the quality of UK aid policy and delivery.
- ◆ Rebuild political support for aid and development, including restoring and then maintaining the UK's aid spending commitment of 0.7% of GDP.
- ◆ Influence key international policy processes where the UK plays a leading role (such as G7 and COP26) to accelerate progress for justice and sustainability.
- ◆ Advocate for a more open civil society space in the UK and internationally.
- ◆ Champion the UK development sector's voice, through direct government engagement and the media.

Major activities and achievements

UK government engagement and sector voice

At the beginning of the year Bond moved quickly to establish a set of mechanisms to engage the government on its response to Covid-19. These included specific joint working groups with DFID on key areas of the response such as health, humanitarian and open societies. These were overseen by a 'CEO Steering Group' which met regularly with senior DFID officials. There was initially good engagement from officials, though the mechanisms dropped away when the FCO and DFID merger occurred. Bond also convened its members to produce a paper containing detailed policy recommendations on what the UK's Covid-19 response should include.

In a sudden move in June 2020, the Government announced the merger of the FCO and DFID to create the FCDO. Bond responded on behalf of the sector, getting strong media coverage for our public response, and producing a set of benchmarks by which we would judge the FCDO's performance in our report "A force for good: principles and hallmarks for the new FCDO". The report was well received and got a point-by-point response from an FCDO minister of state. In March 2021, we published our review of the FCDO's performance in its first 6 months, measuring its progress against our benchmarks.

ACHIEVEMENTS AND PERFORMANCE (continued)

UK government engagement and sector voice (continued)

Overall engagement with government in the reporting period has been mixed. While we have met repeatedly with Ministers and senior figures at DFID and FCDO, officials have been constrained in what they can say and do without political approval, and the quality of engagement with political leaders since the merger has declined.

Bond mobilised the voice of the sector on a number of critical issues facing the humanitarian and development sector this financial year on a range of issues including Covid-19, the FCO and DFID merger, aid cuts, safeguarding and G7. When the pandemic hit, Bond carried out a number of surveys and landed media coverage across national and sector press highlighting the impact Covid-19 was having on both NGO programmes as well as the communities they serve, particularly smaller NGOs who were revealed to be most at risk. Bond also pulled the sector together to respond to the DFID FCO merger, landing a statement urging the government to reconsider the decision, signed by almost 200 NGOs. The statement was picked up in every national newspaper and news wire, including PA, Reuters, The Guardian, The Mirror, The Independent, The Telegraph. Bond also coordinated cross-sector media efforts, in collaboration with Business Fight Poverty, to condemn cuts to ODA, and supported NGOs to land media coverage and brief journalists on the impact the cuts were having on their humanitarian and development programmes. Despite there being no Bond Conference this financial year, Bond still landed 238 media hits, which marked an increase of 28%, and we are likely to significantly outstrip targets in the in the coming year too

Aid and Aid Quality

The Government's changes to the quantity and quality of UK Overseas Development Assistance (ODA) has dominated the year. Bond has continued to advocate for good quality UK ODA, publishing analysis, proposing clear objectives and policy positions, convening the sector around shared objectives and responding in policy and public terms to government approaches.

We also worked behind the scenes to protect parliamentary scrutiny of UK ODA. Working with our members and parliamentarians from all parties, we were able to put enough pressure on the government to retain the International Development Committee (IDC). We were also able to thwart attempts to weaken the Independent Commission on Aid Impact (ICAI). We continue to have a close relationship with the chair of the IDC and work closely to support the work of ICAI, regularly convening evidence and review sessions in collaboration.

We have increased the capacity of the Bond policy and advocacy team on aid effectiveness, meaning we have been able to produce more analysis and develop more policy recommendations to support the sector to understand and advocate for effective ODA. We have provided analysis on the 2020 and 2021 aid cuts for the sector and for the press, and

ACHIEVEMENTS AND PERFORMANCE (continued)

have continued to advocate for greater transparency around these processes. We also continue to provide analysis of both UK and global aid data.

We are active on the OECD DAC CSO group internationally, participating in several working groups on key issues such as ODA and migration, vaccine dose-sharing and climate finance. We represented civil society on climate finance in dialogue with the DAC chair, and meet with the FCDO team to promote effective ODA rules within the OECD.

Recognising the need to address some of the bigger questions on aid and development, we hosted a series of private roundtables with the Foreign Policy Centre on key topics including human rights, the impact of non-DAC donors and women, peace and security. These roundtables brought in a range of perspectives, including different government Ministers and officials, to broaden the discussion and offer solutions for the UK's wider international strategy.

Political support for aid and development

The threat to 0.7% and the DFID-FCO merger dominated the latter half of the reporting period, and was the major focus of our parliamentary work, working in concert with our policy and media teams. We got extensive media coverage from our responses to the FCDO merger and the aid cuts, including support from a range of different stakeholders and a sign-on letter with almost 200 signatories, allowing parliamentarians and others to come out publicly against the government's approach.

We undertook more parliamentary engagement work than ever before, providing briefings and support to over 150 MPs, built new relationships with MPs and Peers, and placed over 35 parliamentary questions in 2021 alone. We also ran a roundtable with Bond members with the Labour Party to inform their policy development process, most notably their work on UN reform.

We have made numerous submissions to Parliamentary Inquiries and Government processes on behalf of sector including written submissions to the Integrated Review, the International Development Committee's (IDC) Philosophy of Aid inquiry, and the Impact of Covid-19 on Charities inquiry. Our Director of Policy and Advocacy, Simon Starling, also gave oral evidence to the IDC session on the proposed aid cuts; and our CEO, Stephanie Draper, gave oral evidence at the Sexual Exploitation and Abuse in the Aid Sector inquiry.

The other major piece of work undertaken by the government in this period was the Integrated Review. Bond led the sector submission to the government and discussion with the Cabinet Office.

Despite the difficult political environment, we believe our public and private work had some impact on getting language on poverty reduction into the Integrated Review and a commitment from the Foreign Secretary to the OECD DAC rules governing aid spending.

ACHIEVEMENTS AND PERFORMANCE (continued)

International processes

Our main focus in this area was the UK-hosted G7. Bond had the honour of being the official host of the Civil Society 7 summit. We had good engagement with the Cabinet Office and other government departments on this. We worked hard with the sector to produce a range of policy recommendations to the G7 that we published in March. In the run up to G7, we held several meetings with the UK Sherpa, and got across our main points. We also met with the Chancellor on issues relating to the Finance Ministers track. The Summit and its outcomes fall outside this reporting period.

We have built good relationship with international civil society in Africa, Asia and G7 countries through this process, and will continue to work with the next hosts of the G7 and feed into the G20. We continue to work with other international sector bodies and platforms such as the OECD DAC civil society group and the FORUS international NGO network.

SDGs & Sustainable Economic Development (SED)

We focused our SED work around the G7, where we worked with civil society to identify key recommendations for a more sustainable global economy. We also published a Working Paper on our 10 key principles for sustainable economic development.

Bond coordinated a parliamentary inquiry by the APPG on the UN Global Goals for Sustainable Development on the impact of Covid-19 on the SDGs. We held a parliamentary event with UN Deputy Secretary General, Amina Mohammed, on this topic. The report recommendations were well received by the Government and international stakeholders and helped raise the profile of the SDGs in parliament.

We also held an event in July with then Secretary of State for International Development, Anne-Marie Trevelyan, to discuss the UK's progress on the SDGs since the United Nations High-Level Political Forum (HLPF) in July 2019 and plans for the future.

We have seen a promising shift in UK government's acknowledgement of the SDGs this year, and the Integrated Review reaffirmed the government's commitment to achieving the SDGs.

Civil society space

The FCDO merger created a new directorate, Open Societies and Human Rights, which brings together work on human rights, civic space and rule of law. Bond has formed good relationships with senior civil servants in this directorate, and we are pushing them to take a more structured, inclusive and meaningful approach to engaging with civil society.

The primary focus of our advocacy on international civic space has been the G7, where we successfully influenced the language of the Leader's Communique, the Open Societies Statement and the Foreign Minister's Statement. We hosted and participated in several meetings with civil servants ahead of the summit, and submitted a policy paper setting out the importance of including strong, positive language.

ACHIEVEMENTS AND PERFORMANCE (continued)

In February 2021, Bond contributed to the development of a report on the need for a more strategic approach to the protection of Human Rights Defenders with Amnesty International and others. We have met with the government several times to discuss the findings of the report and we hope aspects will be taken forward in forthcoming strategies being worked up by the FCDO.

Despite positive language on promoting and protecting civic space overseas, the Government has brought forward a number of further restrictions on civic space in the UK, most notably the Police, Crime, Sentencing and Courts Bill. Bond is working with allies from across UK civil society to pressure the government to remove parts of the bill which restrict protest rights and curtail the rights of Gypsy, Roma and Traveller communities.

We also worked with charities and campaign groups to publish *Campaigning During Coronavirus*, a report which looked at the power and impact of 10 case study campaigns during the Coronavirus pandemic and how civil society shaped the UK's response, making it more inclusive, compassionate and effective.

ACHIEVEMENTS AND PERFORMANCE (continued)

2. *Help the UK's International Development Sector to transform by creating opportunities for increased impact out of the challenges it faces*

In this goal we aim to:

- Ensure civil society sector understands and proactively adapts to its changing context.
- Catalyse change on two or three key issues collectively. We will initially focus on anti-racism; shifting power and resources; and funding diversification and business models.
- Sustain and increase the sector's progress in safeguarding and transparency.
- Cultivate purposeful working groups that support sector wider transformation, deliver policy outcomes and/or support learning.

Major activities and achievements

Ensure civil society sector understands and proactively adapts to its changing context.

We launched the "Transitions Report" which has been widely read (over 2000 visits and 822 unique downloads). The report lays out four key transitions that the sector will need to contend with over the next 10 years – climate and environment; new routes to development; redistribution of power; and reinventing charity models. It also raises a series of questions that the sector needs to answer which could take it in a number of different directions.

CEOs and Directors discussed the Four Transitions Report in mid-summer and prioritised further work on shifting power, anti-racism and climate change. At that stage our work on anti-racism was already running and we set up a 'sector change catalyst' on shifting power, focusing on locally led development. Since we have been in regular dialogue with our CEOs, policy directors and others on how the sector needs to evolve and change with a focus on understanding the need for change and getting to action.

Catalyse change on two or three key issues collectively.

Initial focus on anti-racism; shifting power and resources; and funding diversification and business models.

Our work on racism have been critically important this year. We have set up a People of Colour working group to support the sector and help Bond to reflect their experiences more widely. As of March 2021, we have engaged over 70 sector CEOs in sessions on Getting Comfortable Talking About Racism and helping them to make progress on their anti-racism journey. We also gave evidence to the IDC inquiry on the philosophy and culture of the aid sector which has led to their sub-inquiry on racism in the aid sector.

ACHIEVEMENTS AND PERFORMANCE (continued)

We have worked with GADN to accelerate progress across the sector more widely on structural racism and decolonising aid. We have adopted and shared an internal guide to help decolonise and depoliticise our language. This has been well received by members (over 4000 views) and builds on work undertaken by the People in the Pictures working group around the use of imagery. The group held a webinar on race and representation in INGO communications that was accessed by nearly 500 people. Following the webinar, the group published [Race and representation in NGO storytelling blog](#), authored by the panellists and the group's co-chairs, which addressed some of the questions asked by audience members.

A further contribution to the wider decolonisation agenda has been achieved through a successful experiment in our 'sector change catalyst'. We focused on how to accelerate progress on locally led development. We identified the key barriers to progress for the UK sector – organisational models, funding approaches, and lack of trust in alternatives. We generated a set of actions that the sector is now taking forward to create real change. The level of interest and support that we have seen in this work is impressive and confirms the need for practical ways to make progress.

We have also continued our work on funding with the Reserves Report – highlighting the risks and suggesting ways forward to the sector. The activities of the funding working group are now focussed on what shifting power means for funding and what it means to be a responsible fundraiser, rather than on focusing on funding diversification and strong UK INGOs. The funding working group has been very active throughout the Covid-19 crisis and on cuts on behalf of the sector. Funding week provided insights from the Cabinet Office, BEIS, DEFRA, Comic Relief and the People's Postcode Lottery.

Sustain and increase the sector's progress in safeguarding and transparency.

The big achievement this year was the launch of the safeguarding leadership tool, enabling leadership teams and boards to have conversations about the culture they need to ensure safety. More than 40 CEOs and 90 practitioners joined us for the launch and we have recruited CEO champions to use the tool and share their experience and learning. This is a critical step in moving from structures and policies to culture – as it is culture that underpins overall performance on safeguarding.

We have continued to represent the sector on safeguarding – pushing for continued focus in this area, sign up to key schemes like the interagency misconduct scheme and presenting evidence for the International Development Committee on ongoing challenges and progress made.

With members, we set up the Safeguarding Partnerships and Local Leadership group to strengthen sector-wide learning around working with local partners on safeguarding, increasing understanding of the challenges partners face and the expertise they bring to the sector.

Our transparency work has been critical in our policy response this year. For the sector itself, we have seen increased confidence and reporting to IATI. As a result we have felt able to focus more on holding the UK Government to account on its transparency around aid and development.

ACHIEVEMENTS AND PERFORMANCE (continued)

Cultivate purposeful working groups that support sector wider transformation, deliver policy outcomes and/or support learning.

Bond working groups continued to thrive and are at the heart of our approach. We launched two new groups – People of Colour (see above) and the **Civic Space working group**, which will coordinate and facilitate advocacy towards the UK Government on civil society space and related topics such as media freedom, human rights defenders, governance, and democracy. Members will also share and discuss the latest research and learning on these issues. The group launched with a webinar focusing on [how Covid-19 will impact civic space around the world](#). We also revitalised our HR working group to respond to Covid challenges in the workplace.

Many of their achievements are captured through our policy and specific work on sector transformation. Additional group highlights from this year include:

Small NGOs Held a learning session on Project Management for Small NGOs, attended by 20 members. This session received positive feedback with the emphasis of project management within the humanitarian sector being deemed the most useful aspect of the webinar. The group also drilled down into organisational change, which focused on how to grow organisations to the next level. The webinar looked at the experiences of The Kambia Appeal as a case study. 28 people attended the event.

Disability and development group co-chairs have continued to have regular meetings with DFID's disability team to review joint work and discuss DFID's progress on their disability inclusion strategy. DDG was invited to send a CEO representative (CBM UK) sit on DFID's Gender Equality Challenge Board held in June.

The Bond **Mental Health and Psychosocial Disability Group** (a sub-groups of the DDG) published a briefing paper [Covid-19 and mental health: immediate and long-term impacts](#). The group met with APPG Disability to look at how to integrate domestic and international disability interests/representation and they have a fortnightly meeting with the FCDO's disability team.

The **Conflict Policy Group** have developed a Build Back Better policy briefing on conflict prevention and peacebuilding in a Covid-19 context.

The **Monitoring, Evaluation and Learning group** organised an event on 'M&E Lessons from Covid-19: Will we learn or go back to normal?'.

The **Funding working group** (FWG) held a meeting focused on funding diversification in the context of shifting power with a diverse range of speakers from Girl Guide Association Rwanda, Action Aid and FEMNET.

The **Child Rights Group** (CRG) held a learning session on child labour and continued working with FCDO by co-hosting a roundtable on child marriage. They convened a sub-working group on systems strengthening and later shared examples on such systems strengthening with FCDO.

ACHIEVEMENTS AND PERFORMANCE (continued)

3. *Connect and nurture a dynamic and supportive network of civil society organisations to share learning, support each other and strengthen effectiveness*

In this goal we aim to:

- ◆ Build a diverse membership that reflects a range of global challenges and international development actors in the UK, where all members are engaged.
- ◆ Provide an authoritative voice on key issues to strengthen the sector's reputation in the UK.
- ◆ Equip members with the information, resources and connections to support their work.
- ◆ Support organisational effectiveness through individual learning and professional development.
- ◆ Accelerate group learning, particularly around the collaboration and partnerships needed for the future.

Major activities and achievements

Our communications work has been at the forefront of the sector's voice in relation to the many shocks and external impacts that the sector has had over the last 12 months. As articulated elsewhere under Goal 1, our media work has had outstanding cut through this year, and achieved a huge amount of coverage for Bond, the sector, and the sector's issues. Similarly, our blogs and other content channels have been highly successful. Successful standalone content pieces that had outstanding reach include: Bond's depoliticising and decolonising language guide (4,791 views), a blog on country offices and decolonising aid from Peace Direct (4,062 views), a blog on global health by Action for Global Health (2,795 views), and our news piece highlighting reactions from prominent leaders to the aid cuts (2,134 views).

Recognising that many members would be under severe financial pressures because of the restrictions on fundraising activities, we moved to ensure that systems were in place to allow organisations to defer membership fees, or to break them down into more manageable and affordable sections. As a result, membership held steady at 448 organisations, with retention levels reaching over 90%. Overall, membership income was slightly lower at over £845k (2019: £892k) and Bond continued to attract a range of new organisations into membership, which meant that new members replaced the cohort of organisations that had either lapsed or ceased to exist. Overall, 87% of members have 2 or more touch points (e.g. attending an event, contributing to a working group, signing on to a letter, and so on): 389 organisations out of a total membership of 448. 93% of members have 1 or more touch points: 419 organisations out of a total membership of 448.

ACHIEVEMENTS AND PERFORMANCE (continued)

As lockdown meant that almost the whole of the sector was working from home, we rapidly pivoted our approach to member engagement and networking. We moved all our events, conferences, meetings and working group activities on line, and provided a series of webinars to respond to the specific information needs of the sector. Moving online has been transformational in terms of our engagement with the network, and in all areas, we have seen record attendances for working groups, for events and for other forms of participation.

To pick out two areas:

- we were able to use our established corporate relationships to build a suite of webinars that gave members insight and perspective into areas such as mergers, introducing innovation, building strategies in times of crisis, building agility into your organisation, but also looking at aspects of travel, mental health and hybrid organisations.
- We convened a set of fortnightly meetings with CEOs, broken down into large, medium and small organisations. These fora allowed us to present the work that we had been doing on the sector's behalf, particularly in relation to the creation of FCDO and the cuts to the aid budget. In turn, CEOs had a safe space in which they could reflect on and seek support for the specific challenges in their individual organisations. This has proved to be a hugely beneficial.

As well as our communications and engagement work, we translated our training offer from face to face to fully digital. Some of this work had already begun in the previous financial year, but the process was accelerated as soon as the Covid working arrangements became clear. 40 training courses were held, retaining the highly participatory nature of our approach, with 727 individuals trained of which 484 are members.

However, we have seen challenges to our unrestricted income generation across all our services, and revenues now run at much lower levels compared to 2019-20 and to previous financial years. This is true of all services, and open training was badly affected in Q1, but recovered well in the second half of the year. Our in-house programme struggled throughout the year, prompting a review of our approach and pricing which has helped to transform this area of work for 2021-22.

After a very successful 2019-20, recruitment advertising income also suffered in Q1 as the financial impact of Covid-19 on the sector started to bite, but recovered up to a point. We took the opportunity to explore other recruitment-related activities, and developed a partnership with Multiverse, supporting apprenticeships within the sector, as part of our recruitment offering. This was well received by the sector, and a number of events were run to help organisations think through how they might make best use of the funds accruing in the apprenticeship levy.

ACHIEVEMENTS AND PERFORMANCE (continued)

Perhaps the most successful service areas has been in the relationships developed with corporate partners. We were unable to deliver the conference, so instead pivoted to a model where our corporate partners used their expertise to provide a range of information and support to members during lockdown. This is an area that we are aiming to develop further over the next few years.

The external challenges led us to postpone the 2021 Annual Conference in this financial year, and the event was held over to May 2021.

FINANCIAL REVIEW

Results for the year

Total income was £4.17m in 2020/21 (£3.89m in 2019/20) and expenditure was £3.73m (2020 – £3.50m). Bond suffered drops in income across much of its unrestricted lines, although less than what was feared at the beginning of the financial year (April 2020). This was in the context of a challenging economic environment for many of Bond members who would normally be expected to purchase services.

Importantly, membership only decreased slightly at £845k (£893k in 2019/20). The two other major unrestricted lines fared less well. Recruitment advertising reduced to £158k (£231k in 2019/20) and Training was down at £352k (£493k in 2019/20). In addition we did not run a conference again. Although there are considerable drops in income, costs also decreased considerably in the year and helped to mitigate this.

Restricted income grew considerably and was at £2.77m (£2.21m in 2019/20). The main sources of the increase were the approval of a new grant from the Department for International Development (DFID – now the Foreign, Commonwealth, and Development Office (FCDO)) and more income related to the campaign on the Case for Development.

We also continued to receive other grants from the DFID/FCDO amounting to £1.02m, other institutional funders such as the European Commission, and trusts and foundations. Details of income are provided in Note 1 to the accounts.

Overall, the sustainable cost base, some cost savings, and growth in restricted funds mean that Bond is in a strong financial position despite the reduced unrestricted income the last year.

With the new year we have seen cuts to our FCDO grants. Our unrestricted income is increasing slightly with membership income holding up well in the context of membership fee discounts offered to all members. On the latter we changed the charging formula to allow reductions in membership fees for one year for those organisations that needed it. Bond felt it was important to support members who needed it to retain their membership rather than maximising income.

Reserves policy and financial position

Bond finished the year with reserves of £1,590k. After deducting restricted reserves of £340k and designated funds of £10k (which are held within tangible fixed assets), Bond's level of free unrestricted reserves at 31 March 2021 amounted to £1,240k, which is £360k above the reserves level required by our reserves policy (see below). We have seen steady growth in the reserves from 2015/16 when the equivalent level of free unrestricted reserves was £122k.

FINANCIAL REVIEW (continued)

This now puts Bond in a healthy financial position, with both strong reserves and a business model that has been running routine surpluses for five years. It is highly likely that Bond will have to use some of its reserves in the next year to continue its work in the context of a difficult environment for earned income. Nevertheless, the aim is to try to preserve the level of reserves where possible over next year to prepare for expected further reductions in restricted funds. We will continue to adapt income streams and look to remove costs where possible.

Bond holds reserves to enable activities to continue in the event of a reduction of income or a major shock which requires urgent investment and to safeguard the organisation's future. The operational reserve is set at 12 weeks of running costs, estimated at £40k per week, amounting to £480k. The strategic reserve aims to provide funding to develop new sources of income and provide bridge funding for existing activities. The trustees would like this to be not below £400k.

The Board reviews the reserves policy annually at its awayday to ensure it still meets the needs of the organisation and is sufficient to manage risks. The trustees recognise that the reserves are held to mitigate future risks but also to provide a source of funds for investment, either in income generation or the infrastructure of Bond.

Assessment of going concern

The trustees recognise that there is significant uncertainty in the external environment which may yet impact the charity. The Board and Executive are ready to work flexibly to enable the important and valuable work of the charity to continue, adapting to change as necessary. Bond has reserves above its policy range that it has built up over the last five years, has had a consistent portfolio of donors, the largest of which still has one year to run, and has a diverse base of earned unrestricted income that is constantly adapting. Most importantly the membership level has also been resilient. The Board has reviewed the sensitivity of particular income streams over the next 2-3 years, together with the associated costs. While certain unrestricted income from events, recruitment and training may decline if demand falls, the costs are variable and can be reduced. Based on this work and assessment of future income, the trustees, while accepting there are concerns for all charities in the current economic environment, believe these do not at present constitute a material uncertainty to Bond as a going concern.

Investment policy

Bond invests its reserves in interest bearing accounts with minimal risk.

FINANCIAL REVIEW (continued)

Fundraising

Bond does not engage in public fundraising and does not use professional fundraisers or commercial participators. Bond nevertheless observes, and complies with, the relevant fundraising regulations and codes and received no complaints during the year relating to its fundraising practice.

Principal risks and uncertainties

As part of our risk management framework, the risk register is reviewed periodically with oversight by the board of trustees. It is used to monitor the major risks faced by the organisation and to mitigate those risks. The major risk areas are described below.

- ♦ **Strategic:** This is the biggest risk area that contains many of the highest scoring individual risks. The strategic risks cut across areas such as the evolution of the sector, government policy, leadership, and transient threats to the sector such as Coronavirus and Brexit. It should be noted there are also opportunities in these risks, especially as Bond continues to strive to be an adaptive organisation. As we move into the new financial year the strategic risks that seem most prominent are related to changing government attitudes to international development and specifically its funding – especially of Civil Society. This will of course have a direct financial impact on Bond and that is described below. But in addition, the past year has been financially difficult for members as many fundraising opportunities have narrowed or stopped altogether and considerable reductions in government with little notice and often affecting live programmes. These factors will inevitably have a considerable effect on the sector, which, in turn, presents a significant strategic risk to Bond. Membership retention is a good indicator of the degree to which Bond is managing this risk and membership numbers have remained steady throughout the reporting period, which is a good position to be in.
- ♦ **Reputation:** The retention of confidence of members, stakeholders and donors is key to Bond's effectiveness. Any externally-facing work needs to be relevant and robust and internal support needs to be well managed. Bond has put a lot of focus on engaging and consulting the membership through a range of fora from specialist working groups, fortnightly consultations with CEOs, and other partnerships, alliances, stakeholder groups, especially smaller organisations, and across the country to ensure we are equally accessible to all our members. This is likely to increase as we further embed new ways of working and maximise the use of the digital infrastructure that we have invested in over the last three years. On a separate note, Bond has integrated the risks associated with the Campaign for Development into its risk register, and governance is now exercised through the Bond Board of Trustees.

FINANCIAL REVIEW (continued)

Principal risks and uncertainties (continued)

- ◆ **Financial:** Both unrestricted and restricted funding impact directly on financial risks. For Bond, as for many other charities, the external environment now poses significant uncertainty. With economic difficulties in the sector coming through government cuts and the difficulty of fundraising it is now highly likely that all sources of income to Bond will be affected. Bond has a healthy financial culture where we have had surpluses five years running, that has now enabled the organisation to withstand shocks such as deep cuts to existing grants and some earned income streams performing less well. With as much as 50% of its funds coming from paid-for services, Bond needs to maintain the financial practices based on accountability and solid business principles. Bond needs to continue to adapt and ensure that it can continue to provide the sector environment and services members require. This will ensure that earned income and membership fees are maximised.

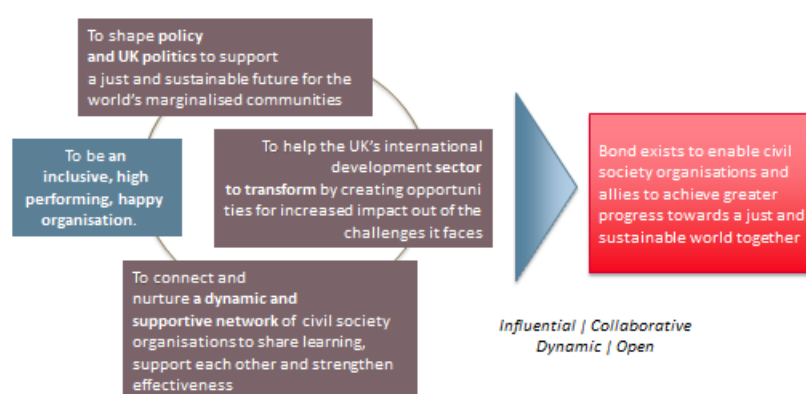
This will be combined with a new restricted fundraising strategy that is beginning to bear fruit in the new financial year.

- ◆ **Compliance:** This is not seen as a significant risk area. Bond needs to ensure that it is compliant in key areas such as GDPR, safeguarding, and areas of government legislation such as the Lobbying Act. Bond has systems in place to manage all of these. With Bond's move to increased on-line working the areas of data protection are comparatively more obvious. With much reduced office presence and all documentation now being virtual the environmental policy, put in place in the previous year will find it easier to reach its benchmarks.
- ◆ **Operational:** There has been considerable investment in systems and IT over the last few years. This has meant that a transition to on-line working as a default has been low risk. There will be continued investment in this to ensure compliance stays strong. We will also need to invest in the ways of working, the culture and physical environment in which Bond will work.

PLANS FOR THE FUTURE

2020/21 is the first year of Bond's new strategy that was outlined in last year's report. The new strategy is much more relevant to the current political environment, and the necessity for transformation in the sector.

Bond Strategy and Purpose



3

As the sector and the world moves out of a period that has been largely defined by the impact of the Coronavirus pandemic, the areas where Bond and its members will need to engage are extensive.

Our Policy and Advocacy work will be focused on addressing the aid cuts and quality of aid spending, alongside influencing key moments like the G7 and the UN Climate Summit to be hosted in Glasgow (COP26) where issues critical to the work of the sector such as global health, vaccines and climate finance will be discussed. We will work with our members, partners, specialists and alliances to influence these events. We are also kick-starting 'a futures dialogue' asking what the role of the UK should be in global justice and development with a wide range of stakeholders.

Bond will continue to work on areas such as civic space and protecting an environment for civil society to perform its role in the UK and internationally - advocating for those most disadvantaged around the world.

We will continue and increase our focus on sector transformation – the area of the new strategy that is evolving the most. The need for the sector to transform and rethink its whole approach is profound and we will combine thought leadership and new thinking through the futures dialogues, with practical progress and learning to support the changes.

PLANS FOR THE FUTURE (continued)

We will build our work on anti-racism and supporting locally led approaches as part of the decolonising aid agenda. We will continue to explore the business models and funding policy that are needed for the future, increasingly looking at these through the lens of the #shiftthepower and how a new sector that supports locally led solutions can continue to grow and evolve. We will also maintain our commitment to making progress on safeguarding as a sector.

Bond is first and foremost a membership organisation and exists to support and convene the membership around common issues. Many of these common issues are covered above. It will be important that Bond builds on the lessons learned from our “digital first” engagement. What is clear is that we are now engaging with more organisations and a wider group of people are involved in the development of the network. Bond will continue to adapt to this building on our work over the last year in on-line conferences, on-line training, and providing greater accessibility and inclusivity to members all round the UK and internationally.

The media and social media presence of Bond has grown considerably in the last year and this will continue. Our commitment to engage the membership directly through regular on-line fora featuring its CEOs alongside more longstanding vehicles such as the specialist working groups has been a feature of the last year and will continue to grow and we move into more strategic conversations with member CEOs.

Bond has made great strides in the last year to becoming a more accessible and inclusive organisation through its use of digital media and platforms. This is reflected internally as we have become more comfortable working virtually with a suite of on-line systems and on-line meeting. Like many organisations, Bond is currently exploring the degree to which we permanently adopt on-line working practices but are likely to retain some physical office space. In moving to this new way of working it is clear that it is easier for members to engage with Bond and in turn for members to engage with Bond. This is vital for the sector and for Bond’s role of convening, communication, and servant leadership in the sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 1 July 1997 and registered as a charity on 25 March 1998.

The Board is responsible for ensuring that the charity fulfils its charitable purpose and provides governance oversight for all activities. Detailed consideration of important aspects of governance are undertaken by committees, currently constituted as the Finance Committee, the Remuneration Committee and the Nominations Committee. Other ad hoc groups of trustees are formed as needed. Day-to-day management of the charity is carried out by a management team of four senior staff led by the Chief Executive, who report to the Board. The Board aims to apply the Charity Governance Code.

Appointment of trustees

The governing body of Bond is the Board of Trustees. Members of the Board are nominated from, and elected by, the Bond membership at the Annual General Meeting. In addition, the Board may co-opt up to four members from within or beyond the Bond membership to ensure that its composition has the skills necessary to govern effectively. The maximum number of trustees is twelve and the minimum is three. Elected and co-opted members of the Board may serve a maximum of two consecutive three-year terms. The Officers of the Board (the Chair, Treasurer, and Vice-Chairs and sub-committee chairs) are elected every three years by the Board members. Currently, the Chair and Treasurer are co-options.

Trustee induction and training

Induction of new Board members includes meetings with the Chair (or Vice Chair), the Chief Executive, each member of the Management Team and other key staff members, as appropriate. New Board members are provided with relevant documents and access to information about the governance and the work of the charity. All trustees give their time voluntarily and receive no benefits from the charity in the year. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Related parties and relationships with other organisations

Bond has made some small sub-grants available to other organisations. These include Scotland's International Development Alliance (formerly NIDOS), Hub Cymru Africa, and CADA Northern Ireland. These range in scale from £20k to £80k per annum. Bond is also a member of other networks such as Concord (European level grouping of national sector bodies) and Forus (global grouping of national sector bodies) to which we pay subscriptions.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Remuneration policy

All staff receive a cost of living increase that is related to a range of inflation measures. All staff are paid above the minimum wage and London living wage. There is also a spine point system that is applicable to all staff except the senior management team. For the most senior management staff there is a performance-based pay system. This is reviewed by the Remuneration Committee of the board. Pay for all staff is benchmarked using external specialists. Benchmarking took place during the year and will be repeated every 4 years. This exercise found that the median salary level for Bond staff was slightly below the median level for the wider sector. In addition, the trustees requested a review of the pay policy to ensure alignment with the sector and affordability. A variety of options were explored and a policy was finalised for the main body of staff. The policy as it applies to senior staff will be reviewed during the current year.

Funds held as custodian trustee on behalf of others

During the year, Bond hosted, and provided convening and administrative support to the 'Campaign for Development', which is a project and fund supported by voluntary contributions from members and institutional grants. During the reporting year members and grants contributed £272,500 (2020 – £347,000) towards this campaign. Bond will continue to play this hosting role. At 31 March 2021, an amount of £81,786 was held (2020 – £65,831).

Trustees' responsibilities statement

The trustees (who are also directors of Bond for 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 the 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 then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and accounting estimates that are reasonable and prudent;

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ 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 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 and adequate accounting records that 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.

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.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at the year-end was 448 (2020 – 445). A full list of members is available on the website. The trustees have no beneficial interest in the charity.

Approved by the trustees and signed on their behalf by

Chair of the Board of Trustees

Approved on:

Independent auditor's report to the members of British Overseas NGOs for Development (Bond)

Opinion

We have audited the financial statements of British Overseas NGOs for Development (Bond) (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 2021 and of its income and expenditure 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 the Companies Act 2006.

Basis for 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 charitable 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 the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting 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 management, and from our commercial knowledge and experience of the 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 charitable company, including the Charities Act 2011, Companies Act 2006, data protection legislation, anti-bribery, employment, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Independent auditor's report Year to 31 March 2021

- ◆ 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;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies (note 1a) were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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 trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the company's legal advisors (although none was noted as being received by the charitable company).

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 work 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 March 2021
(incorporating an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:							
Charitable activities	1						
1. Policy and Advocacy		—	508,606	508,606	—	528,386	528,386
2. Sector Change		—	1,210,532	1,210,532	42,656	1,140,218	1,182,874
3. Building the Network		1,401,701	1,049,057	2,450,758	1,635,765	544,602	2,180,367
Investments	2	1,593	—	1,593	2,853	—	2,853
Total income		1,403,294	2,768,195	4,171,489	1,681,274	2,213,206	3,894,480
Expenditure on:							
Raising funds	3	41,186	—	41,186	45,111	—	45,111
Charitable activities	3						
1. Policy and Advocacy		197,960	614,853	812,813	232,074	678,003	910,077
2. Sector change		97,891	1,053,569	1,151,460	199,574	777,901	977,475
3. Building the Network		683,743	1,044,028	1,727,771	1,027,752	543,075	1,570,827
Total expenditure		1,020,780	2,712,450	3,733,230	1,504,511	1,998,979	3,503,490
Net income and net movement in funds	4	382,514	55,745	438,259	176,762	214,227	390,989
Reconciliation of funds:							
Fund balances brought forward at 1 April 2020		867,787	284,454	1,152,241	691,024	70,227	761,251
Fund balances carried forward at 31 March 2021		1,250,301	340,199	1,590,500	867,787	284,454	1,152,241

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	9		<u>9,646</u>		<u>18,069</u>
Current assets					
Debtors	10	545,896		418,297	
Cash at bank and in hand		<u>2,405,015</u>		<u>2,337,477</u>	
		2,950,911		2,755,774	
Liabilities:					
Creditors: amounts falling due within one year	11	<u>(1,370,057)</u>		<u>(1,621,602)</u>	
Net current assets					1,134,172
			1,580,854		
Total net assets			<u>1,590,500</u>		<u>1,152,241</u>
The funds of the charity:					
Restricted funds	14				
. Funds in surplus		361,927		303,612	
. Funds in deficit		<u>(21,728)</u>		<u>(19,158)</u>	
			340,199		284,454
Unrestricted funds	14				
. Designated funds		9,646		18,069	
. General funds		<u>1,240,655</u>		<u>849,718</u>	
			1,250,301		867,787
			<u>1,590,500</u>		<u>1,152,241</u>

The notes on pages 32 to 45 form part of these financial statements.

Approved by the trustees and signed on their behalf by:

Chair of the Board of Trustees

Approved on:

Company Registration Number 3395681 (England and Wales)

Charity Registration Number 1068839 (England and Wales)

Statement of cash flows 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	65,945	757,496
Cash flows from investing and capital activities:			
Purchase of tangible fixed assets		—	(9,468)
Interest received		1,593	2,853
Net cash used in investing activities		1,593	(6,615)
Change in cash and cash equivalents in the year		67,538	750,881
Cash and cash equivalents at 1 April 2020	B	2,337,477	1,586,596
Cash and cash equivalents at 31 March 2021	B	2,405,015	2,337,477

Notes to the statement of cash flows for the year to 31 March 2021

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	438,259	390,989
Adjustments for:		
Depreciation charge	8,423	9,765
Interest receivable	(1,593)	(2,853)
(Increase) decrease in debtors	(127,599)	4,089
(Decrease) increase in creditors	(251,545)	355,506
Net cash provided by operating activities	65,945	757,496

B Analysis of cash and cash equivalents

	2021 £	2020 £
Total cash and cash equivalents:		
Cash at bank and in hand	2,405,014	2,337,477

Bond does not have any borrowings or lease obligations. Net debt consists therefore of the cash at bank and in hand.

Statutory information

BOND is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address Society Building, 8 All Saints Street, London, N1 9RL.

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

The financial statements are presented in sterling and are rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that 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.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Income (continued)

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Income generated from the supply of goods or services is included in the statement of financial activities in the period in which the supply is made.

Membership income is recognised over the year to which it relates with the part relating to the next financial year carried forward in creditors.

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.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Expenditure and irrecoverable VAT

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

- ◆ Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose such as recruitment advertising and the annual conference and exhibitions
- ◆ Expenditure on charitable activities includes the costs of delivering services like member services, consultancy services, the annual conference and exhibition, recruitment advertising and training activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

♦ 1. Policy	20%
♦ 2. Sector change	30%
♦ 3. Network	40%
♦ 4. Raising funds	10%

Governance costs are the costs related to the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

♦ Leasehold improvements	5 years
♦ Fixtures and fittings	5 years
♦ Computer equipment	3 years

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

Bond was a member of two pension schemes The Ethical Fund and The Growth Plan with The Pensions Trust; The Growth Plan is a multi-employer scheme. During the year Bond changed its pension scheme to a sustainable plan with Royal London. Following a change in pensions legislation in September 2005 there has been a potential debt that could be levied by the trustees of The Growth Plan. At the end of the financial year this was in the process of being calculated. Bond has made a provision of £40k for this.

1- Income from charitable activities

	Unrestricted £	Restricted £	2021 £	Unrestricted £	Restricted £	2020 £
1. Policy and advocacy						
DFID Aid Connect	—	95,271	95,271	—	108,920	108,920
Bill & Melinda Gates Foundation 2019-2021	—	299,246	299,246	—	260,547	260,547
Bill & Melinda Gates Foundation 2018-2019	—	—	—	—	38,518	38,518
EC DEAR	—	14,589	14,589	—	33,449	33,449
Open Society Foundation (OSF)	—	37,000	37,000	—	36,952	36,952
Joseph Rowntree Charitable Trust	—	50,000	50,000	—	50,000	50,000
Cabinet Office	—	12,500	12,500	—	528,386	528,386
	—	508,606	508,606	—	528,386	528,386
2. Sector change						
DFID Aid Connect	—	448,156	448,156	—	435,681	435,681
DFID Safeguarding Unit	—	—	—	—	62,347	62,347
Forus	—	—	—	—	12,513	12,513
Funding conference	—	—	—	41,056	—	41,056
Safeguarding	—	—	—	1,600	—	1,600
Safeguarding leadership tool	—	69,647	69,647	—	—	—
Calouste Gulbenkian	—	50,000	50,000	—	50,000	50,000
National Lottery Community Fund	—	12,446	12,446	—	24,892	24,892
Bill & Melinda Gates Foundation (Case for Development)	—	207,783	207,783	—	207,785	207,785
Case for Development	—	272,500	272,500	—	347,000	347,000
Case for Development CIFF	—	100,000	100,000	—	—	—
Case for Development Unbound Philanthropy	—	50,000	50,000	—	—	—
	—	1,210,532	1,210,532	42,656	1,140,218	1,182,875
3. Building the network						
DFID Aid Connect	—	409,286	409,286	—	544,602	544,602
Open and Inhouse Training	351,909	—	351,909	491,553	—	491,553
Membership subscription fees	844,928	—	844,928	892,883	—	892,883
Bond Annual Conference	—	—	—	—	—	—
Recruitment advertising	158,264	—	158,264	231,307	—	231,307
Other income	42,750	—	42,750	19,722	—	19,722
DFID Learning from Consortia (LFC)	—	639,771	639,771	—	—	—
Consultancy	3,850	—	3,850	300	—	300
Total income from charitable activities	1,401,701	1,049,057	2,450,758	1,635,765	544,602	2,180,367

2- Income from investments

	Unrestricted £	Restricted £	2021 £	Unrestricted £	Restricted £	2020 £
Investment income	1,593	—	1,593	2,853	—	2,853
	1,593	—	1,593	2,853	—	2,853

3- Analysis of expenditure

	1. Policy £	2. Sector £	3. Network £	Support costs £	Governance costs £	Cost of raising funds £	Total funds 2021 £
Staff costs (note 5)	615,527	689,926	641,587	44,522	18,071	32,156	2,041,789
Events	14,436	131,164	134,931	1,700	—	—	282,231
Member services	—	—	20,781	—	—	—	20,781
Travel	3,216	10,671	—	34	—	—	13,921
Office rent and storage	—	—	—	196,779	—	—	196,779
IT and communications	1,752	10,330	22,162	6,806	—	—	41,050
Membership subscriptions	24,403	8,015	1,418	—	—	—	33,836
Office supplies and general costs	—	—	—	8,582	—	—	8,582
Bank charges	—	—	5,612	2,761	68	—	8,441
Professional fees	21,083	79,189	211,826	6,791	8,850	—	327,739
Consultancy	51,128	127,352	105,493	1,854	—	—	285,827
Joint Partnerships sub-grants	—	—	457,543	—	—	—	457,543
Depreciation	—	—	—	8,422	—	—	8,422
Bad debts	—	—	—	6,000	—	—	6,000
Trustees' meetings and expenses	—	—	—	—	289	—	289
	731,545	1,056,647	1,601,353	284,251	27,278	32,156	3,733,230
Support costs	74,152	86,511	115,349	(284,251)	—	8,239	—
Governance costs	7,116	8,302	11,069	—	(27,278)	791	—
Total expenditure 2021	812,813	1,151,460	1,727,771	—	—	41,186	3,733,230

3 Analysis of expenditure (continued)

	1. Policy £	2. Sector £	3. Network £	Support costs £	Governance costs £	Cost of raising funds £	Total funds 2020 £
Staff costs (note 5)	615,778	611,591	518,954	174,411	16,960	29,543	1,967,237
Events	32,219	101,720	214,205	4,405	—	—	352,549
Member services	—	—	21,127	—	—	—	21,127
Travel	14,078	10,035	6,653	441	398	—	31,605
Office rent and storage	—	—	45	205,687	—	—	205,732
IT and communications	22,773	—	11,086	71,454	—	—	105,313
Membership subscriptions	924	2,829	5,666	1,474	—	—	10,893
Office supplies and general costs	—	—	—	11,595	—	—	11,595
Bank charges	—	—	14,065	2,342	100	—	16,507
Professional fees	66,955	65,574	240,134	9,557	8,650	—	390,870
Consultancy	48,374	76,750	82,719	—	—	—	207,843
Joint Partnerships sub-grants	—	—	168,166	—	—	—	168,166
Depreciation	—	—	—	9,765	—	—	9,765
Bad debts	—	—	—	4,000	—	—	4,000
Trustees' meetings and expenses	—	—	—	—	288	—	288
	801,101	868,499	1,282,820	495,131	26,396	29,543	3,503,490
Support costs	103,460	103,460	273,430	(495,131)	—	14,780	—
Governance costs	5,516	5,516	14,577	—	(26,396)	788	—
Total expenditure 2021	910,077	977,475	1,570,827	—	—	45,111	3,503,490

4 Net income for the year

This is stated after charging / crediting:

	2021 £	2020 £
Depreciation	8,422	9,765
Operating lease rentals		
. Property	195,650	204,660
Auditor's remuneration (excluding VAT)		
. Audit	8,750	8,500
Foreign exchange gains or losses	536	172

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021 £	2020 £
Salaries and wages	1,698,152	1,635,027
Redundancy and termination costs	—	6,250
Social security costs	171,960	169,287
Employer pension contributions	113,830	105,802
Other staff costs	55,742	49,817
Other forms of employee benefits	2,105	1,054
	2,041,789	1,967,237

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension costs) during the year between:

	2021 No.	2020 No.
£60,001 - £70,000	2	2
£80,001 - £90,000	2	2
	4	4

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel were £330,451 (2020 - £364,000)

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2020 – £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs. In the year amounts totalling £nil (2020 – £307) were incurred by nil members (2020 – 3 members).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021 No.	2020 No.
Raising funds	1	1.0
Policy	8.6	11.9
Sector change	10.2	4.0
Network	13.6	16.3
Support	5.9	5.9
Governance	0.5	0.5
	39.8	39.6

7 Related party transactions

Certain transactions have been carried out during the year with members of BOND. Membership requires a fee and in exchange, various services are given designed to improve the impact and quality of their work.

Bond has had a working relationship with Humentum (and one of its predecessor organisations, Mango) for a number of years, collaborating on DFID's cost transparency policy and other funding and procurement issues. In 2018-19 the relationship was extended and formalised with a partnership agreement. Bond and Humentum continue to collaborate on funding policy & advocacy and in and also worked in partnership to deliver training courses, sharing costs and revenue equally. In 2021 the number of courses delivered in partnership reduced substantially, due to travel restrictions and a reduction in numbers of online bookings. Bond received revenues of £2,980 in FY2020-21 through this partnership, equating to 50% of the revenues from the 2 courses delivered.

8 Taxation

The company is a charity under the Finance Act 2010 (schedule 6, paragraph 1) definition. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Notes to the financial statements Year to 31 March 2021

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2020	41,157	53,169	78,112	172,438
At 31 March 2021	41,157	53,169	78,112	172,438
Depreciation				
At 1 April 2020	36,947	45,528	71,894	154,369
Charge for the year	1,175	2,227	5,021	8,423
At 31 March 2021	38,122	47,755	76,915	162,792
Net book values				
At 31 March 2021	3,035	5,414	1,197	9,646
At 31 March 2020	4,210	7,641	6,218	18,069

10 Debtors

	2021 £	2020 £
Trade debtors	173,559	248,560
Prepayments	81,337	151,206
Accrued income	291,000	18,531
	545,896	418,297

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	236,712	101,781
Taxation and social security	55,487	49,125
Other creditors	27,653	25,051
Accruals	51,080	147,038
Deferred income (see below)	999,125	1,298,607
	1,370,057	1,621,602

Deferred income

	2021 £	2020 £
Deferred income at 1 April	1,298,607	970,635
Amounts released from previous years	1,137,601	(970,635)
Amounts deferred in the year	(1,437,083)	1,298,607
Deferred income at 31 March	999,125	1,298,607

11 Creditors: amounts falling due within one year (continued)

	2021 £	2020 £
Membership income	564,335	636,396
Learning and training income	29,592	22,494
Muslim NGO income	19,816	19,816
Open Society Foundation (OSF)	27,000	64,000
Conference sponsorship income	50,972	43,950
Conference delegate fee Income	5,410	9,168
Case for Development Gates income	—	207,783
Case for Development Income	235,000	147,500
Bill and Melinda Gates Foundation	65,000	133,000
Other income	2,000	14,500
	999,125	1,298,607

12 Pension scheme – accrued costs

Bond was a member of two pension schemes with The Pensions Trust; The Ethical Fund and The Growth Plan. The potential employer debt on withdrawal for Bond as at 30 September 2019 was calculated as £39,661 for The Growth Plan. Bond opted to leave both these plans and The Pensions Trust as a whole on 31 December 2020 and joined Royal London which is now the new pension provider. An estimated accrual of £40,000 has been included in the accounts for the debt on withdrawal from The Growth Plan. There is no debt on withdrawal for The Ethical Fund.

13 Analysis of net assets between funds

An analysis of the net assets between the funds at 31 March 2021 is as follows:

	General funds £	Designated funds £	Restricted funds £	2021 Total £
Tangible fixed assets	—	9,646	—	9,646
Net current assets	1,240,655	—	340,199	1,580,854
	1,240,655	9,646	340,199	1,590,500

The prior year comparative is provided below:

	General funds £	Designated funds £	Restricted funds £	2020 Total £
Tangible fixed assets	—	18,068	—	18,068
Net current assets	849,718	—	284,454	1,134,172
	849,718	18,068	284,454	1,152,240

Notes to the financial statements Year to 31 March 2021

14 Movements in funds (current year)

Financial year 2020/21

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds					
DFID Safeguarding Leadership Tool	—	69,647	69,647	—	—
DFID Aid Connect	33,294	952,713	953,217	—	32,790
DFID Learning for Consortia (LFC)	—	639,771	639,771	—	—
EC DEAR	(11,880)	14,589	24,437	—	(21,728)
Open Society Foundation	(2,831)	37,000	33,143	—	1,026
Joseph Rowntree Charitable Trust	(4,447)	50,000	43,486	—	2,067
Cabinet Office	—	12,500	—	—	12,500
Bill & Melinda Gates Foundation 2019-2021	30,175	299,246	316,679	—	12,742
Bill & Melinda Gates Foundation (Case for Development)	134,860	207,783	299,266	—	43,377
Case for Development	65,831	272,500	256,545	—	81,786
Children's Investment Fund Foundation (CIFF)	—	100,000	16,025	—	83,975
Unbound Philanthropy	—	50,000	15,414	—	34,586
National Lottery Community Fund	9,752	12,446	304	—	21,894
Calouste Gulbenkian	29,700	50,000	44,516	—	35,184
Total restricted funds	284,454	2,768,195	2,712,450	—	340,199
Unrestricted funds					
Designated funds					
. Tangible fixed assets	18,069	—	—	(8,423)	9,646
Total designated funds	18,069	—	—	(8,423)	9,646
General funds	849,718	1,403,294	1,020,780	8,423	1,240,654
Total unrestricted funds	867,787	1,403,294	1,020,780	—	1,250,300
Total funds	1,152,240	4,171,489	3,733,229	—	1,590,500

14 Movements in funds (prior year)

The narrative to explain the purpose of each fund is given at the foot of the note below.

<i>Financial year 2019/20</i>	<i>At 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>At 31 March 2020 £</i>
Restricted funds					
DFID Safeguarding	—	62,347	(62,347)	—	—
DFID Aid Connect	(9,547)	1,089,203	(1,046,362)	—	33,294
EC DEAR	14,823	33,449	(60,152)	—	(11,880)
Open Society Foundation	1,820	36,952	(41,603)	—	(2,831)
Joseph Rowntree Charitable Trust	2,714	50,000	(57,161)	—	(4,447)
Bill & Melinda Gates Foundation 2018-2019	15,816	38,518	(54,334)	—	—
Bill & Melinda Gates Foundation 2019-2021	—	260,547	(230,372)	—	30,175
Bill & Melinda Gates Foundation (Case for Development)	—	207,785	(72,925)	—	134,860
Case for Development	44,601	347,000	(325,770)	—	65,831
FORUS	—	12,513	(12,513)	—	—
National Lottery Community Fund	—	24,892	(15,140)	—	9,752
Calouste Gulbenkian	—	50,000	(20,300)	—	29,700
Total restricted funds	70,227	2,213,206	(1,998,979)	—	284,454
Unrestricted funds					
Designated funds					
. Tangible fixed assets	18,365	—	—	(297)	18,069
Total designated funds	18,365	—	—	(297)	18,069
General funds	672,659	1,681,274	(1,504,512)	297	849,718
Total unrestricted funds	691,024	1,681,274	(1,504,512)	—	867,786
Total funds	761,251	3,894,480	(3,503,491)	—	1,152,240

Purpose of restricted funds◆ **DFID (now FCDO) Safeguarding Leadership Tool**

The safeguarding leadership and culture tool has been developed by Bond and members to help NGO leaders understand and improve the safeguarding culture in their organisations. This grant supports Bond to work with a supplier to adapt and transform the content of the existing, paper-based leadership and culture tool into a digital version that would maximise learning and safeguarding capability development and be engaging and easy to use for senior leaders of NGOs with competing pressures on their time. The main output of this grant will be the digital tool, which will be made available on the Bond website as a public good.

◆ **DFID (now FCDO) Aid Connect Grant**

An accountable grant agreement to help strengthen civil society organisations so that they have the capability to adapt to a rapidly changing environment, to advocate for change and to collaborate with others in pursuit of a more just and equitable world.

14 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ **DFID (now FCDO) Learning for Consortia(LFC)**

FCDO's UK Aid Connect programme supports consortia to create innovative solutions to complex development challenges that deliver real change to poor people's lives. The 14 consortia programmes will run over a four-year period from 2018 to 2022. The DFID (now FCDO) Learning from Consortia (DFID LFC) grant is to support a Bond-led cross-cutting programme that aims to use UK Aid Connect consortia as a 'living laboratory', to learn from the consortia experience, support the consortia to deliver more effectively and drive learning on effective consortia working across the consortia, FCDO and the wider sector.

◆ **EC DEAR**

In the last two years, Bond has helped to coordinate a European Commission project entitled: Coherent Europe for Sustainable Development- Action for policies that will make a difference. The project aims to build capacity of NGO platforms in EU-13 countries in analysing national, regional and international policy coherence for sustainable development. This fund is in negative balance, with the final amount to be determined, while we wait for the final instalment. The funds have since been received after the end of the financial year. This is now closed.

◆ **Open Society Foundation and Joseph Rowntree Trust**

This funding supports Bond's work to create an open and enabling political and operating environment for civil society in the UK and to address issues related to civil society space such as restrictions on advocacy and campaigning, and bank de-risking.

◆ **Cabinet Office**

This project aims to ensure that the C7 process and resultant communique draws on a breadth of thinking from across key stakeholder groups. The grant will support Bond to run stakeholder roundtables with three key groups: representatives from domestic NGOs; low income countries; other G7 and D10 NGO representatives. As part of the grant, Bond will work alongside NGO representatives from Wales, Scotland and Northern Ireland. The virtual roundtables will be held in advance of the Civil 7 and will be an opportunity to feed into that process. They will be carefully facilitated to understand the key issues that are important to these groups relating to internationalism, to elicit ideas and further identify the priorities of civil society.

◆ **Bill & Melinda Gates Foundation 2019-2021**

A 24 month (June 2019-May 2021) grant to support Bond's program for championing effective and poverty focused UK aid. Bond will lead a proactive collective policy agenda across the international development sector that promotes a UK development agenda defined by the principles of cooperation, justice, and democratic public accountability. In practice, this involves Bond building the effectiveness and impact of member advocacy and engagement to ensure that all UK aid is clearly focused on reducing poverty, promoting sustainable development and supporting gender equality (as prescribed by the International Development Acts).

14 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ Bill & Melinda Gates Foundation (Case for Development)

The BMGF is funding the Campaign to Defend Aid & Development to use pop-up brands that inspire activism of a hyper-local nature, which is visible to key decision makers. The grant funds targeted public engagement work in key influential geographies in England, reaching the marginally engaged public through precision Facebook advertising and 'TownTakeovers' in 'PowerPostcodes', where supporters work together to influence their marginally engaged friends and family. The grant funds Field Organisers to use a community organizing model which first 'builds power' before 'welding power' and take activists through the cycle several times. As such, the Campaign aims to generate self-sustaining semi-autonomous groups that will innovate and take action appropriate for their own locality.

◆ Case for Development

The Case for Development Project is a campaign paid for by our members to protect and promote UK aid. The campaign will work across political, policy, media and campaigning to ensure that there is strong support for UK aid across the UK, particularly in Government and across the public. This campaign is made up of a total of 25 of Bond's members. Towards the end of the financial year we received an additional 235,000 GBP for programming in FY 20/21. These have been deferred into FY 21/22.

◆ Bond members - Case for Development

The following Bond members have contributed funding to Case for Development Project since its inception in 2016/17:

ActionAid UK	Global Citizen	Practical Action
Action Against Hunger	International Rescue Committee	Restless Development
Age International	Islamic Relief UK	Safer World
BBC Media Action	Malaria No More UK	Save the Children
CAFOD	Mercy Corps Europe	Tearfund
Care International UK	Muslim Aid	UNICEF UK
Christian Aid	One Against Poverty UK	VSO
Comic Relief	Oxfam GB	WaterAid
Concern Worldwide UK	Plan UK	World Vision UK

14 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

◆ **Children's Investment Fund Foundation (CIFF)**

The Campaign to Defend Aid and Development is a collaboration between 25 leading international development NGOs, hosted by Bond. The Campaign aims to defend the UK's commitment to Overseas Development Assistance (ODA) of 0.7% of GNI, campaign for the return of the Department for International Development as an independent government department, and shift the debate to one focused on improving aid quality, rather than questioning aid quantity. This funding is for recruitment and management of two Field Organisers as part of the Campaign's PowerPostcodes project, in order to maintain and organise in 20 'PowerPostcodes' groups during 2021.

◆ **Unbound Philanthropy**

This grant is the same as above, The Campaign to Defend Aid and Development in collaboration with 25 leading international development NGO'S, however this particular grant is to provide support to Defend Aid and Development to carry out research, campaigning and mobilising in local areas across the UK in support of refugee, climate and development justice.

◆ **National Lottery Commission Fund**

The NLCF is a grant to support the Bond Disability and Development Group to create a platform for sharing learning. The platform will be used to help to remove some of the barriers mainstream organisations face in adopting disability-inclusive practices, whilst also helping to provide the knowledge and awareness regarding how to implement the changes needed.

◆ **Calouste Gulbenkian Fund**

This project aims to enhance the ability of the UK International Development sector to eradicate poverty, injustice and inequality. Bond, the UK network for organisations working in international development, plans to do this by helping the sector analyse and practically respond to converging future challenges. This project is particularly focused on strengthening civil society and encouraging social innovation.

◆ **Purposes of designated funds**

In accordance with Bond's reserves policy, the estimated realisable value of Bond's fixed assets of £9,646 (2020 - £18,069) is identified as a designated fund, to distinguish these assets from those immediately realisable to contribute to Bond's operating costs, if required.

15 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2021	2020
	£	£
Less than one year	190,674	190,674
One to five years	47,669	238,343
	238,343	429,017

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.