

**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)

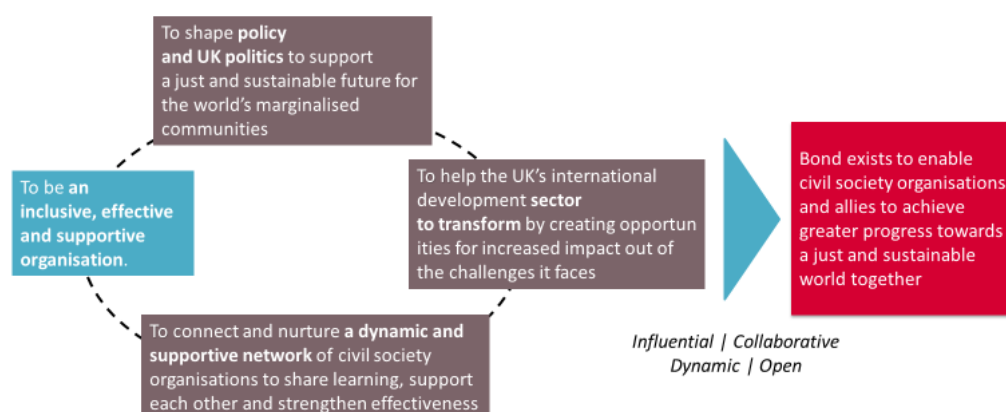
- ◆ **Reputation:** The retention of confidence of members, stakeholders and donors is key to Bond's effectiveness. Any externally-facing work needs to be relevant and robust and internal support needs to be well managed. Bond has put a lot of focus on engaging and consulting the membership through a 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 ClFF	—	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

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 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.

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.