

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

Report and Financial Statements

31 March 2025

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

Charity Registration Number 1068839

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Trustees	
Chair	Kate Sayer (resigned 19 November 2024) Kirsty Smith (appointed 18 November 2024)
Treasurer	Nick Waring Akeen Abu (appointed 18 November 2024) Shazia Arshad (appointed 18 November 2024) Zoe Abrams (resigned 18 November 2024) Charlotte Beacon Jennifer Codman Monowara Gani (resigned 29 May 2024) Graham Gordon Jasmina Haynes Salim Moqbel Kate Newman (appointed 18 November 2024) Stella Opoku-Owusu Anushree Rao Kirsty Smith (appointed 18 November 2024) Rainatou Sow
Key Management Personnel	
Chief Executive Officer / Company Secretary	Romilly Greenhill
Director of People and Finance	Kath Qualtrough (resigned 31 August 2024)
Head of Finance, Operations & Planning	Fransika Schwarz (resigned 1 July 2025)
Director of Finance and Planning	David Wade (appointed 10 June 2025)
Director of Policy and Advocacy	Gideon Rabinowitz
Director of Membership and Communications	Michael Wright
Head of Media and Communications	Maryam Mohsin
Head of Anti-Racism, Equity, Diversity & Inclusion	Lena Bheeroo
Head of Sector Transformation	Zoe Abrahamson
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Company number	
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Registered charity number	
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The trustees present their report and the audited financial statements for the year ended 31 March 2025.

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

OBJECTIVES AND ACTIVITIES

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

Public benefit

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

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

Achievements and performance 2025

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

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

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

OBJECTIVES AND ACTIVITIES (continued)

Achievements and performance 2025 (continued)

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

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES (continued)

Achievements and performance 2025 (continued)

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

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES (continued)

Achievements and performance 2025 (continued)

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

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

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

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

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

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

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

PROGRESS BY GOAL

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

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

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

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

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

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

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

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

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

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

PROGRESS BY GOAL (continued)

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

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

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

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

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

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

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

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

Build political support for development and international solidarity

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

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

PROGRESS BY GOAL (continued)

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

Build political support for development and international solidarity (continued)

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

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

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

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

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

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

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

PROGRESS BY GOAL (continued)

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

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

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

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

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

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

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

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

PROGRESS BY GOAL (continued)

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

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

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

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

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

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

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

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

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

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

PROGRESS BY GOAL (continued)

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

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

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

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

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

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

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

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

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

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

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

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

PROGRESS BY GOAL (continued)

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

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

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

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

To have a positive, values-driven culture

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

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

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

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

A financially resilient organisation with a diverse income portfolio

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

PROGRESS BY GOAL (continued)

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

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

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

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

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

A clear impactful strategy

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

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

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

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

Aid Alliance 2024/25

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

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

PROGRESS BY GOAL (continued)

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

Aid Alliance 2024/25 (continued)

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

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

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

FINANCIAL REVIEW

Results for the year

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

Reserves policy and financial position

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

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

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

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

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

FINANCIAL REVIEW (continued)

Assessment of going concern

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

Investment policy

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

Fundraising

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

Principal risks and uncertainties

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

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

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

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

FINANCIAL REVIEW (continued)

Principal risks and uncertainties (continued)

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

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

PLANS FOR THE FUTURE

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

Our purpose

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

Long-term goals (2030):

We have four long term goals to deliver that purpose

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

Objectives

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

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

PLANS FOR THE FUTURE (continued)

Objectives (continued)

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

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

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

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

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

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

PLANS FOR THE FUTURE (continued)

Objectives (continued)

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Appointment of trustees

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

Trustee induction and training

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Related parties and relationships with other organisations

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

Remuneration policy

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

Funds held as custodian trustee on behalf of others

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

Trustees' responsibilities statement

The trustees (who are also directors of Bond for purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

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

In so far as the trustees are aware:

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

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

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

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



Chair of the Board of Trustees

Approved on: 13 October 2025

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006 and employment legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;

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

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

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

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

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

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

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

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

Use of our report

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



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

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

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

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

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

Balance sheet 31 March 2025

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

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

Approved by the trustees and signed on their behalf by:



Kirsty Smith
Chair of the Board of Trustees

Approved on: 13 October 2025

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

Statement of cash flows 31 March 2025

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

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

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

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

B Analysis of cash and cash equivalents

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

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

Principal accounting policies Year to 31 March 2025

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

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

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

Public benefit entity

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

Going concern

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

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

Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

Principal accounting policies Year to 31 March 2025

Interest receivable

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

Fund accounting

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

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

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

Expenditure and irrecoverable Value-Added Tax (VAT)

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

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

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

Allocation of support costs

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

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

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

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

Principal accounting policies Year to 31 March 2025

Termination costs

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

Operating leases

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

Tangible fixed assets

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

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

Pensions

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

Notes to the financial statements Year to 31 March 2025

1. Income from charitable activities

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

2. Income from investments

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

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

3. Analysis of expenditure

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

3 Analysis of expenditure (continued)

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

4 Net expenditure for the year

This is stated after charging / (crediting):

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

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

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

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

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

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

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

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

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

6 Staff numbers

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

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

7 Related party transactions

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

8 Taxation

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

9 Tangible fixed assets

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

10 Debtors

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

11 Creditors: amounts falling due within one year

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

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

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

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

12 Analysis of net assets between funds

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

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

Notes to the financial statements Year to 31 March 2025

12 Analysis of net assets between funds (continued)

The prior year comparative is provided below:

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

13 Movements in funds

Current year

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

13 Movements in funds (continued)

Prior year

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

Purpose of restricted funds

◆ FCDO 2024-2027

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

◆ Joseph Rowntree Charitable Trust

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

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

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

13 Movements in funds (continued)

Purposes of restricted funds (continued)

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

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

◆ **Case for Development**

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

◆ **Unbound 2023-2024**

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

◆ **Baring 2023-2026**

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

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

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

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

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

◆ **BAAG**

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

◆ **Eleanor Crook 2024-2026**

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

13 Movements in funds (continued)

Purposes of designated funds

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

14 Operating lease commitments

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

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

15 Legal status of the charity

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

16 Post-balance sheet events

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