

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

Report and Financial Statements

31 March 2024

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

Charity Registration Number 1068839

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Trustees

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

Key Management Personnel

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

Registered office

Society Building
8 All Saints Street
London
N1 9RL

Website

www.bond.org.uk

Company number

3395681 (England and Wales)

Registered charity number

1068839 (England and Wales)

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

Public benefit

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

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

ACHIEVEMENTS AND PERFORMANCE

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

We deliver that through four goals:

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES

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

By 2026 we aim to:

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

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

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

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

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

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

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

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

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

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

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

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

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

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

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

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

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

4) Build political support for development and international solidarity

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

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

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

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

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

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

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

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

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

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

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

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

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

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

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

By 2026 we aim to:

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

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

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

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

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

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

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

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

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

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

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

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

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

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

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

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

By 2026 we aim to:

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

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

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

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

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

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

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

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

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

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

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

Our top 5 most popular blogs were:

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

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

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

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

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

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

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

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

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

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

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

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

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

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

GOAL BY GOAL ACHIEVEMENTS AGAINST OBJECTIVES (continued)

Aid Alliance 2023/24

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

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

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

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

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

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

FINANCIAL REVIEW

Results for the year

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

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

FINANCIAL REVIEW (continued)

Reserves policy and financial position

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

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

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

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

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

Assessment of going concern

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

Report of the trustees 31 March 2024

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

Investment policy

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

Fundraising

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

Principal risks and uncertainties

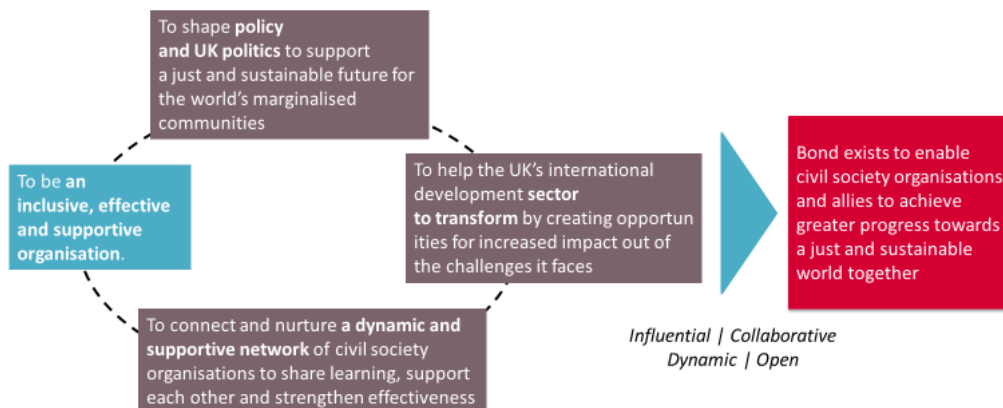
As part of our risk management framework, the risk register is reviewed periodically with quarterly oversight by the board of trustees. It is used to monitor the major risks faced by the organisation and to mitigate those risks. The major risk areas are described below.

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

PLANS FOR THE FUTURE

Our strategy

What we are aiming to achieve



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

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

The external context

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

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

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

PLANS FOR THE FUTURE (continued)

The external context (continued)

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

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

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

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

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

PLANS FOR THE FUTURE (continued)

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

By 2026 we aim to:

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

For 2024/25 that means:

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

PLANS FOR THE FUTURE (continued)

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

By 2026 we aim to:

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

For 2024/25 that means:

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

PLANS FOR THE FUTURE (continued)

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

By 2026 we aim to:

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

For 2024/25 that means:

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

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

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

We aim to:

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

PLANS FOR THE FUTURE (continued)

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

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

For 2024/25 that means a focus on:

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Appointment of trustees

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

Trustee induction and training

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

Related parties and relationships with other organisations

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

Remuneration policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Funds held as custodian trustee on behalf of others

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

Trustees' responsibilities statement

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

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

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

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

In so far as the trustees are aware:

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

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

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

Chair of the Board of Trustees

Approved on: 17 September 2024

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

18 September 2024

Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

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

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

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

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

Balance sheet 31 March 2024

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

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

Approved by the trustees and signed on their behalf by:

Kate Sayer

Chair of the Board of Trustees

Approved on: 17 September 2024

Company Registration Number 3395681 (England and Wales)

Charity Registration Number 1068839 (England and Wales)

Statement of cash flows 31 March 2024

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

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

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

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

B Analysis of cash and cash equivalents

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

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

Principal accounting policies Year to 31 March 2024

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

Basis of preparation

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

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

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

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

Public benefit entity

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

Going concern

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

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

Income

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

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

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

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

Principal accounting policies Year to 31 March 2024

Income (continued)

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

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

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

Interest receivable

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

Fund accounting

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

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

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

Expenditure and irrecoverable Value-Added Tax (VAT)

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

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

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

Allocation of support costs

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

Principal accounting policies Year to 31 March 2024

Allocation of support costs (continued)

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

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

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

Termination costs

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

Operating leases

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

Tangible fixed assets

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

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

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

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

Debtors

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

Principal accounting policies Year to 31 March 2024

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

Pensions

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

Notes to the financial statements Year to 31 March 2024

1. Income from charitable activities

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

2. Income from investments

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

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

3. Analysis of expenditure

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

Notes to the financial statements Year to 31 March 2024

3 Analysis of expenditure (continued)

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

4 Net expenditure for the year

This is stated after charging / (crediting):

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

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

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

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

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

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

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

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

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

6 Staff numbers

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

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

7 Related party transactions

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

8 Taxation

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

9 Tangible fixed assets

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

Notes to the financial statements Year to 31 March 2024

10 Debtors

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

11 Creditors: amounts falling due within one year

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

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

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

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

12 Analysis of net assets between funds

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

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

Notes to the financial statements Year to 31 March 2024

12 Analysis of net assets between funds (continued)

The prior year comparative is provided below:

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

13 Movements in funds

Current year

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

Notes to the financial statements Year to 31 March 2024

13 Movements in funds (continued)

Prior year

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

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

Purpose of restricted funds

◆ DFID (now FCDO) Aid Connect Grant

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

◆ Charities Aid Foundation (CAF)

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

13 Movements in funds (continued)

Purposes of restricted funds (continued)

◆ **Joseph Rowntree Charitable Trust**

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

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

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

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

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

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

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

◆ **Case for Development**

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

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

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

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

13 Movements in funds (prior year) (continued)

Purposes of restricted funds (continued)

- ◆ **Unbound Philanthropy and Unbound 2023-2024**
This grant is to provide support to Defend Aid and Development to carry out research, campaigning and mobilising in local areas across the UK in support of refugee, climate and development justice.
- ◆ **FCDO WACSI**
This funding supported Bond to engagement with civil society organisations and experts, to inform the future of centrally managed FCDO civil society funding.
- ◆ **Baring 23-26**
This 3-year grant supports Bond's work to strengthen civic space and protect the right to campaign in the UK. This requires securing changes to the political, legislative and regulatory environment, through convening a diverse civil society network that holds the government to account and provides a rapid response to significant new restrictions with the proactive action needed to support systems change in the long term.
- ◆ **Oxfam Bill 2022**
This grant is for Bond to commission research on the UK's bilateral DFI, British International Investment (BII) (formerly CDC), assessing its business model, ways of working and development impact so that we can reimagine the role of DFIs in shaping sustainable economies in the context of multiple, complex crises.

Purposes of designated funds

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

14 Operating lease commitments

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

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

15 Legal status of the charity

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

16 Post-balance sheet events

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