

THE BAND AID CHARITABLE TRUST

England & Wales · Charity number 292199

Details

Status Registered

Legal form Other

Registered 1985-07-30

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

Contact

Address 1 Princeton Mews
167-169 London Road
Kingston Upon Thames
Surrey
KT2 6PT

Phone 02071977172

Activities

Objects: 1. THE RELIEF OF POVERTY AND HUNGER IN ETHIOPA AND THE REGION THEREOF 2. THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH AMONG PEOPLE RESIDING PERMANENTLY OR TEMPORARILY IN AFRICA OR SUCH OTHER CHARITABLE OBJECTS RELATING TO AFRICA AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE

Activities: 1) Relief of hunger and poverty in Ethiopia and the neighbourhood thereof.2) The relief of sickness and the preservation of health among people residing permanently or temporarily in Africa or such other charitable objects relating to Africa as the trustees may from time to time determine

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** AFRICA
- Eritrea
- Ethiopia
- Guinea
- Kenya
- Liberia
- Niger
- Sierra Leone
- Somalia
- Sudan
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£2,477,908	£3,113,023	£4,254,402	0
2023-11-30	£2,398,136	£2,482,890	£4,889,517	0
2022-11-30	£1,897,876	£1,832,462	£4,974,271	0
2021-11-30	£2,098,219	£1,024,231	£4,908,857	0
2020-11-30	£3,193,746	£1,063,730	£3,834,869	0

Trustees

Name	Role	Appointed
SIR ROBERT GELDOF KBE	Chair	1985-04-26
CHRIS MORRISON		1985-04-26
HARVEY GOLDSMITH CBE		1985-04-26
John Kennedy		1985-04-26
LORD MICHAEL GRADE CBE		1985-04-26
MIDGE URE		1985-04-26

THE BAND AID CHARITABLE TRUST

England & Wales - Charity number 292199

Accounts

The Band Aid Charitable Trust

Trustees' Report and Financial Statements

Year Ended 30 November 2024

Charity Number 292199

The Band Aid Charitable Trust

Report and financial statements
for the year ended 30 November 2024

Contents

Page:

1	Legal and administrative information
2	Report of the trustees
10	Independent auditor's report
13	Consolidated statement of financial activities – 30 November 2024
14	Charity statement of financial activities – 30 November 2024
15	Consolidated and charity balance sheets
16	Consolidated cash flow statement
17	Notes forming part of the financial statements

The Band Aid Charitable Trust

Legal and administrative information

Trustees

R Geldof KBE (Chairman)
J Kennedy OBE
M Ure OBE
H Goldsmith CBE
Lord M Grade CBE
C Morrison

Registered Charity Number

292199 (England and Wales)

Principal Address

1 Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT

Auditors

HW Fisher Audit, Acre House, 11/15 William Road, London, NW1 3ER

Solicitors

Bray & Kraiss, Suite 10, Fulham Business Exchange, The Boulevard, Imperial Wharf, London, SW6 2TL

Bankers

National Westminster Bank Plc, PO Box 158, 214 High Holborn, London, W1CV 7BX
The Royal Bank of Scotland Plc, 49 Charing Cross, London, SW1A 2DX

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2024

The trustees present their report along with the financial statements of The Band Aid Charitable Trust ('Band Aid' or 'the charity') for the year ended 30 November 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

The Band Aid Charitable Trust was established by the current trustees to administer the funds generated from the sales of the single 'Do They Know It's Christmas?' which was written by Bob Geldof and Midge Ure to raise money in response to the Ethiopian famine of 1984.

The Charity was also used to collect the donations pledged by the millions of people worldwide who watched the Live Aid concerts in London and Philadelphia in July 1985.

In 2004, the charity sold the DVD rights of the Live Aid concerts to a third party, via its 100% subsidiary Band Aid Trading Limited. The DVD was released in advance of the 20th anniversary of the concerts. No income was received from the Live Aid DVD in this period.

The charity single "Do They Know it's Christmas?" was re-recorded and released in November 2004 through Band Aid Trading Limited, under the name 'Band Aid 20'. This created a further source of income for the company in the form of sales and publishing royalties, which are distributed to Band Aid under the Gift Aid scheme. This version of the single continues to generate a modest stream of income for the Charity.

The 20th anniversary of Live Aid in 2005 coincided with the G8 summit in Scotland, and the trustees felt that this presented an opportunity to lend support to the Make Poverty History campaign, which aimed to compel rich countries to fulfil their obligations and promises to help eradicate poverty by calling for urgent and meaningful policy change on the three inextricably linked areas of trade, debt and aid. On Saturday 2 July 2005, 10 concerts took place across the globe under the banner of 'Live 8.' People were asked to lend their support to the Make Poverty History campaign by adding their names to a list that would be presented to Tony Blair, as chair of the G8. The Live 8 concerts were watched by an estimated 3 billion people. Whilst these concerts were free to the public, income was generated from a text lottery, sponsorship and merchandising.

Various DVD's of the Live 8 concerts were released in 2006 which generated another source of income in the form of sales royalties, which were also distributed to Band Aid under the Gift Aid scheme. No income was received from the Live 8 DVD's in this period.

In November 2014, the trustees were once again moved to take action to support the poor of Africa; this time to raise funds to fight the spread of the Ebola virus which had already claimed the lives of thousands of people in Sierra Leone, Guinea and Liberia, and to raise international awareness of the crisis to encourage governments to take immediate action. A new group of current artists and musicians were enlisted by Bob Geldof and Midge Ure to re-record "Do They Know it's Christmas?" under the name 'Band Aid 30' with the aim of raising funds for the campaign from sales of the single. Online and SMS donation facilities were also set up for members of the public to donate directly to the Band Aid 30 campaign.

The Band Aid 30 single was released on 17 November 2014, reaching Number 1 in the charts in 69 countries.

Within two months following the release of the Band Aid 30 single, Band Aid had awarded grants in excess of £1.9m to a variety of projects in West Africa to help fight the spread of Ebola and help those affected by the disease. A total of £4m has been awarded from the Band Aid 30 fund since FY2015. No grants were awarded from this fund in the year to 30 November 2024 (2023: £205,319).

In 2019, the charity made digital tracks and footage of the Live Aid and Live 8 concerts available for streaming to the public across various platforms, creating a new source of income for the charity which now generates in excess of £500,000 per annum. In the period to 30 November 2024, income from streaming revenues totalled £566,974 (2023: £560,346).

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2024 (continued)

Objectives and Activities (continued)

In January 2024 the musical Just For One Day – which tells the story of the Live Aid concerts in 1985 and features hit songs by Bob Dylan, David Bowie, The Who, U2, Queen, Madonna, The Police, Elton John, Paul McCartney, Diana Ross and more of the iconic artists who made history at simultaneous charitable concerts in London and Philadelphia - debuted at The Old Vic in London, where it became the theatre's fastest-selling musical ever. After a run in Toronto, Canada in early 2025 the musical returned to London at The Shaftesbury Theatre in May 2025. 10% from the sale of all tickets will be donated to the Band Aid Charitable Trust; to date this has raised in excess of £500,000 for Band Aid and the trustees are optimistic that this will reach £1m by the end of 2025. Further information can be found on the JFOD website: JUST FOR ONE DAY - The Live Aid Musical | Shaftesbury Theatre. In the year ended 30 November 2024 total income from the musical was £303,518 (2023: £nil).

To commemorate the 40th anniversary of 'Do They Know It's Christmas?' the charity released a new edit of the original 1984 track under the title 'Band Aid 40' which mixes vocals of the many artists who have recorded the song over the decades into one seamless whole. The single was released on digital, CD and vinyl formats, and all royalties will be applied to the charitable activities of the Trust. In the year ended 30 November 2024 the charity received royalties totalling £13,610 (2023: £nil).

The trustees wish to thank all of those who continue to give so generously and contribute towards achieving the objectives of the Trust. Total income of the Trust since inception is £148m (US\$ 226m).

Since 1985 funds have been provided on an ongoing basis for long term development projects and emergency aid. The majority of funds raised in the early years were spent on projects in Ethiopia and Sudan, where the threat of famine was at its worst. Over the years, Band Aid has continued to support projects that benefit the poorest and most vulnerable in Africa.

The trustees favour long term projects where a contribution from Band Aid will make a lasting difference to the lives of the beneficiaries. Where possible, projects funded include the participation of the local communities so that activities can be tailored to address specific needs and ensure that the benefits arising continue long after implementation has ceased. The trustees also believe that projects funded should have the potential for wider impact, for example, through the spread of an approach, technology or practice, and through influencing other persons, agencies and governments.

The main objective for the year was to continue to apply the income received by Band Aid and its trading subsidiaries in line with the charity's objects for each fund.

Band Aid Trading Limited has continued to receive royalty income from the Band Aid 20 and Band Aid 30, and all streaming revenues. Band Aid continues to receive royalties from sales of the original recording of "Do They Know It's Christmas?" and from licensing clips of the Live Aid concert, directly. From 2024 the charity will also account for royalties received from the Band Aid 40 track.

The charity received voluntary donations from individuals and corporate donors totalling £71,457 (2023: £110,683).

Surplus cash balances held, awaiting investment in charitable projects, placed on short term deposit, also contributed to the charity's income.

Grant making policies

The trustees' policy is to consider all applications that align with the charity's general objectives.

Band Aid has developed a rapid funding mechanism which is designed to efficiently manage the grant making process and provide quick decisions to organisations by reconciling their needs and those of the intended beneficiaries to the Trust's requirements in advance of receiving a final funding application for consideration by the trustees.

Income received has continued to be granted to various organisations who implement projects in Africa, via the established funding process.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2024 (*continued*)

Achievements and Performance

Charitable activities

During the year, the trustees authorised grants totalling £2,973,550 (2023: £2,336,534) to other charitable organisations for humanitarian projects in the Horn of Africa. Of this amount £nil (2023: £205,319) was awarded from restricted funds.

Tigray emergency

Band Aid awarded grants of £1,662,101 in 2024 (2023: £846,359) to six organisations (Action Aid, British Red Cross, HelpAge International, Mary's Meals, Action Against Hunger and Oxfam) delivering humanitarian relief and support to communities in Tigray region.

Activities funded by Band Aid in this category during the period include:

- emergency food distributions
- provision of life-saving medicines
- mobile clinics to support rebuilding of health care services
- provision of school meals to vulnerable children
- emergency cash distributions for vulnerable households
- construction of schools with access to clean water
- sanitation kits

Food Security and Livelihood Projects

Grants totalling £443,860 (2023: £144,500) were awarded across four projects in the period to address food insecurity and poverty.

£200,000 was awarded to CAFOD as a contribution to an emergency response designed to provide immediate relief for 300,000 people affected by drought across Ethiopia and Sudan through the provision of cash grants, emergency food distributions, restoration of water points, sanitation kits, new livestock and drought-resistant crops and shelters.

£100,000 was awarded to Plan to support an emergency response targeting 18,000 internally displaced people and host communities in the Togdheer district of Somaliland. Activities include water trucking, cash distributions and sanitation training.

A contribution of £100,000 was awarded to Medair to provide emergency nutritional support for Sudanese refugees in Chad, with a focus on targeted supplementary feeding for children and screening for healthcare referrals.

A grant of £43,860 was awarded to Open Way to provide emergency grain supplies and drought-resistance crops to vulnerable families in the Sidama region of Ethiopia. This is part of a wider project for rural communities in the region which Band Aid has supported for many years and includes a range of activities across the other funding categories.

Health Improvement

Band Aid awarded four grants in the period totalling £560,718 (2023: £118,350) for activities focused on general health improvement.

This includes two grants of £125,000 (total £250,000) to UNICEF to support multiple emergency interventions in Ethiopia and Sudan, including the provision of nutrition supplies, access to safe water, child protection services and emergency health care.

£291,968 was awarded to UNHCR to construct emergency shelters for Sudanese refugees arriving in the Ura camp in Ethiopia.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2024 (*continued*)

Achievements and Performance (*continued*)

Health Improvement (*continued*)

£18,750 was granted to Open Way to provide ongoing support to elderly and other vulnerable people in the Sidama region of Ethiopia through the construction of modest housing and access to basic healthcare throughout the year. This is part of a wider project for rural communities in the region which Band Aid has supported for many years and includes a range of activities across the other funding categories.

Education

Grants totalling £82,470 (2023: £35,850) were awarded to support existing education projects in Ethiopia.

This includes a grant of £48,000 to Birhan Social Development Training & Consultancy Centre to support vocational training for adults in Addis Ababa as part of a syllabus designed in conjunction with the local Ministry for Education.

In addition, £34,470 was awarded to Open Way to support the operation of schools and libraries in the Sidama region of Ethiopia, as part of a wider programme of activities for rural communities which Band Aid has supported for many years.

Emergency relief grants for Tigray included education activities for children and communities affected by the conflict in the region (see above).

Water and Sanitation

One grant of £224,401 was awarded to UNHCR to supply clean water and related sanitation training across three refugee camps in Ethiopia, benefitting 38,000 people.

Some projects funded across the other categories also included water and sanitation activities as part of wider humanitarian response efforts.

Band Aid 30 (BA30) Projects

No grants were awarded from the BA30 fund in the period to support post Ebola recovery (2023: £nil).

Structure, Governance and Management

The Charity's status was formalised in a Trust Deed dated 26 April 1985, as amended by a scheme of the Charity Commissioners dated 24 January 2005, amended on 6 September 2005 and 14 November 2014.

The amendment on 14 November 2014 to the charity's governing document created a separate branch of the charity to administer funds from the Band Aid 30 campaign. The initial purpose of this branch was to raise funds to help fight the spread of Ebola in West Africa and support those affected by the virus. However, the objects of this branch are wider and include the relief of sickness and the preservation of health among people residing permanently or temporarily in Africa or such other charitable objects relating to Africa as the trustees may from time to time determine.

The trustees who have served during the year and since the year end are set out on page 1.

The Trust deed provides for a minimum of 4 and a maximum of 6 trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous years' annual report and financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'. The charity's advisors would also provide appropriate training and literature as required. The existing trustees have held office since the formation of the Trust in 1985.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2024 (*continued*)

Structure, Governance and Management

The trustees are responsible for all decisions and authorisation of payments made from the Trust. They are the key management personnel.

Documents are circulated to the trustees by post and email for their consideration and, where appropriate, for their authorisation. Any issues that require input or discussion from all trustees are dealt with via email.

The trustees aim to meet at least once per calendar year to review the status of the Trust and discuss any relevant issues, as well as to consider the future activities of the charity. However, matters are reviewed on an informal basis throughout the year, and any immediate issues or points for discussion are dealt with by email.

Public benefit

The trustees are aware of their responsibilities for ensuring the charity operates for the public benefit and are cognisant of the Charity Commission guidance in this area. The sections of this report relating to the Trust's grant making and charitable activities set out how we further achieve our charitable purpose for public benefit.

During the year the charity has not actively raised funds from the public. No professional fundraisers were used during the period, and the charity has not voluntarily registered with the Fundraising Regulator.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider the principal risk in this regard to be the award of grants to third party organisations and the associated reputational risk that could arise from the use of funds by third parties for unapproved activities outside of the charity's objects. The trustees review all funding applications presented to them for consideration to ensure the proposed activities meet the charity's objects. The majority of organisations funded by Band Aid are UK registered charities which are themselves subject to a high level of public scrutiny and audit, have worked with Band Aid over many years and have a good track record for delivering projects and reporting to the charity on a timely basis.

To the extent the trustees decide to consider a grant to an organisation it has not funded before they undertake enhanced due diligence on that organisation and its trustees. Initial grants to new organisations are also restricted in size.

Financial review

The total funds of the group at 30 November 2024 stood at £4,254,402 (2023: £4,889,517), of which £4,254,402 (2023: £4,889,517) represents unrestricted reserves. The trustees will continue to monitor the level of general reserves of the Trust to assess the level of grant making in the future.

During the year, Band Aid had total incoming resources of £2,477,908 (2023: £2,398,136). A total of £3,113,023 (2023: £2,482,890) was committed to charitable activities and related expenditure.

All profits realised by the charity's trading subsidiaries, Band Aid Trading Limited and Band Aid Licencing Limited, are distributed to Band Aid under the Gift Aid scheme.

The charity continues to operate with no office or staff costs and none of the trustees or directors of its subsidiaries receive any fees or expenses. We do, however, incur non-charitable expenditure on necessary costs for the operation and governance of the entities. All such costs are reported in the Consolidated Financial Statements within 'Total Expenditure' and include support costs of £113,552 (2023: £123,326) and Governance Costs of £25,921 (2023: £23,030).

We have always insisted on good corporate financial governance. A full breakdown of support costs is included in Note 6 of the Financial Statements.

Governance Costs represent audit fees, which are disclosed in Note 7 of the Financial Statements. Audits are mandatory and cost us approximately £26,000 (2023: £23,000) a year.

Our accounting fees are approximately £48,000 (2023: £50,000) a year but deemed a good investment by the trustees.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2024 (*continued*)

Financial review (*continued*)

We spend a small sum £1,593 (2023: £1,394) on storage of some Band Aid assets.

Bray and Kraiss generously provide our legal services for free and have done so for more than 10 years with minor exceptions for specialist work. In recent years this includes initial advice on potential future projects including a Band Aid musical and Band Aid documentary. Any future projects, if approved, are expected to generate income far in excess of their fees.

We had one legal dispute in recent years for which we had to hire litigation lawyers; the monies subsequently received were much more than the legal fees we incurred.

The charity commission insisted that we take out insurance policies; the cost of these are under £12,635 (2023: £8,800) a year and are paid from our commercial income.

As our commercial activities increase, we have made the commercial decision to register our trademarks which is funded from our commercial income, and we believe the protection and monetisation of our assets is justified by the investment.

We carefully negotiate and monitor all such fees so that we are confident that we do not spend a penny more than we need to, being mindful of the need to be compliant with regulations and to protect the interests of our donors and beneficiaries.

The accounting standards require a proportion of our annual support costs to be apportioned in line with the grants we have awarded in the period. This allocation is shown in Note 4 of the financial statements.

As we sign this report, we have celebrated in the last 9 months the 40th anniversary of the Band Aid record and the Live Aid concert. None of us ever thought we would be writing a trustees' report 40 years later. The anniversary had many celebrations and was recognised by a 3-part documentary for the BBC, which became a 4-part documentary for CNN. Band Aid's friend and incredible donor of time, Jill Sinclair, made an award-winning documentary about the making of the Band Aid record – it provided a wonderful insight into the great spirit, camaraderie, and generosity from the group of superstars that made that record and sent us on this journey. Everyone who watched it was thrilled by the experience.

In May 2025, the musical *Just For One Day* opened in the West End following a run at the Old Vic and in Toronto. Before the end of 2025, Band Aid will have made a million pounds from the musical – no mean feat – well done Jamie Wilson Productions and the team there.

When Bob and Midge sent us down this road, Bob in particular made a pledge that every penny donated would be spent wisely and, in particular, that money would not be spent on overheads. In that spirit, we have no offices, no rent, no employees, no trustees' fees, and no trustees' expenses.

From the beginning, we decided we would have the best and most transparent accounting, so that meant accounting fees and audit fees. Then the Charity Commission insisted we take out insurance, and occasionally for projects that require expertise, we incur legal fees. All of these costs are paid out of income from our commercial activities, and that income dwarfs the expenses.

We believe the money that Band Aid has is the public's money, so we have been transparent in our reporting, and every single payment over 40 years has required the signature of two trustees.

In the interest of transparency, we make a disclosure today. Even though we have not changed our *modus operandi* for 40 years, we were told that we needed to consider the value and account for services provided *pro bono*. We were furious with this nonsense and didn't want to waste our time or that of our legal consultant trying to quantify the services they provide. Due to this we were told that our audit report might be qualified this year because we were in breach of accounting rules section 6.13 to 6.15 of the Charity SORP.

This next statement is one of the biggest understatements in the history of the world—which itself is quite a claim: "The whole Band Aid project has only been able to function because thousands of people, quite possibly hundreds of thousands, have given their time and services for free." In a huge number of cases, we don't even know what people are doing, but we do know it's altruism at its best.

But apparently, under the Charity SORP in certain circumstances, when people offer to help on a *pro bono* basis (often they don't ask, they just do), we should have been saying: "We will only allow you to do all these great things if you keep a record of the time spent and give it to us for us to give to our auditors" (who will, of course, need to increase their fees to deal with this paperwork).

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2024 (*continued*)

Financial review (*continued*)

But we did accept that there were accounting rules of which we could be in breach of, if we didn't provide more information and so our audit report might, for the first time in 40 years, be a qualified report. A qualified report is rarely a good thing, and "Band Aid audit report qualified" would make a great headline for some journalists.

We said to the auditors: we have not done anything differently from what we have done for 40 years. We have certainly done nothing wrong. We can see we may not have complied with the Charity SORP, but we imagine the rules were made by accountants not practising in the real world—and certainly not practising in the reality of the world in which we operate. To put an end to this matter, we have provided the requested information to our auditors who concluded that the amounts are not material from an accounting definition perspective and therefore we have not recognised the estimated value of the pro bono services.

Again, we make the point that over the years, the Band Aid model has relied on people giving their time and services for free. We never take any of it for granted—but to our shame, we rarely express our thanks.

This year, we are going to highlight two specific sources of help.

For 29 years, Bray and Kraiss solicitors have been our legal consultant, largely for free, available to us 24/7. There have been a few bills, but only when we insist—e.g., for Live 8 (20 years ago) and for film, TV, and musical work. In each case again, income would have dwarfed the fees.

Even then, we get a 25 per cent discount. Our day-to-day help over the 29 years has come from Mark Kraiss. I don't think he has delivered a single penny of invoices in the last 20 years since Live 8—or the 9 years before Live 8. Sometimes we have urged him to do so in relation to particular pieces of complex or time-consuming advice or wisdom, but he refuses. There is no such thing as working hours when we need Mark's wisdom. He is ably assisted on a day-to-day basis by Monica Thornell (not quite 29 years), and I don't remember any invoice from her either. We emphasise what the accounting world considers material, does not reflect the view of the trustees who consider that there is nothing immaterial about their support to the running of the organisation.

THANK YOU, MARK, MONICA, BRAY AND KRAISS.

Joe Cannon is a partner in our accountants, Ernst & Young. We pay them a significant but fair fee, which is regularly negotiated, but I am not sure that any of Joe's time is included in that charge. He was 4 years old at the time of Live Aid and 18 years old when he started working on the Band Aid account. He is available to us 24/7 × 365 - yes, we have had emails on Christmas Day, Boxing Day, weekends, early in the morning, and late at night - all of this work being done in his own time and with no charge.

He has developed a unique expertise in sifting through the grant applications, asking testing questions of the applicants, and, when he has knocked the applications into shape, making a recommendation to the trustees - an extraordinarily pivotal role in our modus operandi. Again, we do not know what we would do without Joe.

THANK YOU, JOE.

Plans for future periods

The trustees will continue to fulfil the objectives of the charity by applying all future income from the various sources to fund projects that aim to help relieve hunger and poverty in Ethiopia and the surrounding countries.

Income generated from the Band Aid 30 campaign will continue to be applied to projects in Africa to support the relief of sickness and the preservation of health generally. This includes projects designed to support Ebola prevention and recovery across Africa, as required. This policy will continue to be reviewed annually.

In addition, the Trustees will continue to monitor the success of the projects they have funded in earlier periods.

Band Aid and its trading subsidiary will continue to receive income from the various copyrights held which will be used to achieve the objectives of the charity.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2024 (*continued*)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the group's and parent charity's financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities SORP;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 group will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of Information to Auditors

The Trustees in office on the date of approval of these financial statements confirm that as far as they are aware, there is no relevant audit information of which the auditors are unaware. The Trustees have taken all of the steps 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.

Approved by the trustees and signed on their behalf:

Bob Geldof

23 Sep 2025

R Geldof KBE

Chairman & Trustee

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust

Opinion

We have audited the financial statements of The Band Aid Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 November 2024 which comprise the consolidated statement of financial activities, the charity statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement, and notes forming part of the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and parent charity's affairs as at 30 November 2024 and of the group's and parent charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group 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 group'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 group's and parent charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102 and Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

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

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Diccon Thornely

Diccon Thornely (Senior Statutory Auditor)
For and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Date

24 Sep 2025

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The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2024

	Note	Unrestricted funds £	Restricted Funds £	Total 2024 £	Unrestricted funds £	Restricted Funds £	Total 2023 £
Income from:							
Donations and legacies	3	71,457	-	71,457	110,683	-	110,683
Other trading activities	3	2,325,802	-	2,325,802	2,220,570	-	2,220,570
Investments	3	80,649	-	80,649	66,883	-	66,883
Total income		2,477,908	-	2,477,908	2,398,136	-	2,398,136
Expenditure on:							
Raising funds	4	52,345	-	52,345	36,412	-	36,412
Charitable activities	4	3,060,678	-	3,060,678	2,241,159	205,319	2,446,478
Total expenditure	4	3,113,023	-	3,113,023	2,277,571	205,319	2,482,890
Net movement in funds		(635,115)	-	(635,115)	120,565	(205,319)	(84,754)
Funds balances brought forward at 1 December		4,889,517	-	4,889,517	4,768,952	205,319	4,974,271
Funds carried forward 30 November		4,254,402	-	4,254,402	4,889,517	-	4,889,517

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 17 to 27 form part of these financial statements.

The Band Aid Charitable Trust

Charity statement of financial activities for the year ended 30 November 2024

	Note	Unrestricted funds £	Restricted Funds £	Total 2024 £	Unrestricted funds £	Restricted Funds £	Total 2023 £
Income from:							
Donations and legacies	3	71,457	-	71,457	110,683	-	110,683
Other trading activities	3	1,910,051	-	1,910,051	2,344,793	-	2,344,793
Investments	3	70,969	-	70,969	60,200	-	60,200
Total income		2,052,477	-	2,052,477	2,515,676	-	2,515,676
Expenditure on:							
Charitable activities	4	3,050,952	-	3,050,952	2,234,020	203,827	2,437,847
Total expenditure	4	3,050,952	-	3,050,952	2,234,020	203,827	2,437,847
Net movement in funds		(998,475)	-	(998,475)	281,656	(203,827)	77,829
Funds balances brought forward at 1 December		4,378,341	-	4,378,341	4,096,685	203,827	4,300,512
Funds carried forward 30 November		3,379,866	-	3,379,866	4,378,341	-	4,378,341

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 17 to 27 form part of these financial statements

The Band Aid Charitable Trust

Consolidated and charity balance sheets as at 30 November 2024

Charity Number 292199	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Intangible fixed assets	8	1,267	1,583	-	-
Investments in subsidiaries	9	-	-	4	4
		<u>1,267</u>	<u>1,583</u>	<u>4</u>	<u>4</u>
Current assets					
Debtors	10	477,808	434,163	253,706	382,420
Cash at bank		4,202,790	4,793,710	3,517,170	4,296,092
		<u>4,680,598</u>	<u>5,227,873</u>	<u>3,770,876</u>	<u>4,678,512</u>
Creditors: amounts falling due within one year	11	(427,463)	(339,939)	(391,014)	(300,175)
		<u>4,253,135</u>	<u>4,887,934</u>	<u>3,379,862</u>	<u>4,378,337</u>
Net current assets		4,253,135	4,887,934	3,379,862	4,378,337
Total assets less current liabilities		4,254,402	4,889,517	3,379,866	4,378,341
		<u>4,254,402</u>	<u>4,889,517</u>	<u>3,379,866</u>	<u>4,378,341</u>
Total net assets		4,254,402	4,889,517	3,379,866	4,378,341
		<u>4,254,402</u>	<u>4,889,517</u>	<u>3,379,866</u>	<u>4,378,341</u>
Income funds					
Unrestricted funds - general	12	4,254,402	4,889,517	3,379,866	4,378,341
Restricted funds	12	-	-	-	-
		<u>4,252,402</u>	<u>4,889,517</u>	<u>3,379,866</u>	<u>4,378,341</u>

Approved by the trustees and authorised for issue on 17 Sep 2025

and signed on their behalf by

John P Kennedy

J P Kennedy OBE

Bob Geldof

R Geldof KBE

The notes on pages 17 to 27 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated cash flow statement for the year ended 30 November 2024

	2024 £	2023 £
Cashflows from operating activities		
Net outgoing resources	(635,115)	(84,754)
Amortisation of intangible fixed assets	316	395
Interest received on bank deposits	(79,649)	(66,883)
Other income	(1,000)	-
(Increase)/decrease in debtors	(43,645)	352,982
Increase/(decrease) in creditors	87,524	(38,818)
Decrease in provisions	-	(493)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(671,569)	162,429
	<hr/> <hr/>	<hr/> <hr/>
Cashflows from investing activities		
Returns on investments and servicing of finance: Interest receivable and similar income	80,649	66,883
	<hr/>	<hr/>
Net cash inflow from investing activities	80,649	66,883
	<hr/> <hr/>	<hr/> <hr/>
(Decrease)/increase in cash in the year	(590,920)	229,312
Net funds at 1 December	4,793,710	4,564,398
	<hr/>	<hr/>
Net funds at 30 November	4,202,790	4,793,710
	<hr/> <hr/>	<hr/> <hr/>

Analysis of changes in net funds

The charity had no debt during the year.

The notes on pages 17 to 27 form part of these financial statements.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2024

1. Principal accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There have been no changes in accounting policies and the following are the principal policies used:

The financial statements have departed from the applicable regulations only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice referred to above rather than the version which is referred to in the regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The consolidated financial statements incorporate the financial statements of the charity and all of its subsidiary undertakings. Consolidation is on a line by line basis.

Going concern

The trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. Thus, the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent entity;
- Disclosures in respect of the parent entity's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole and;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent entity as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Income

Donations and legacies are recognised on a receivable basis and are included within the financial statements net of value added tax.

Other trading activities consist of royalty income, which is recognised on a receivable basis and is included in the financial statements net of value added tax.

Investment income is recognised on a receivable basis.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2024 (*continued*)

1. Principal accounting policies (*continued*)

Expenditure

Expenditure is accounted for as and when incurred except for grants to relief and development projects, which are accounted for when approved and when payment arrangements have been made. Projects approved by the Trustees, but for which no payment arrangements have been agreed, are shown as commitments.

Raising funds costs consist of direct and support costs incurred by trading subsidiaries.

The costs of charitable activities include grants made and support costs incurred by the Trust.

Support costs policy

Support costs, as summarised in notes 4 and 6, are allocated in accordance with the underlying entities to which they relate.

All costs attributable to the operation and day-to-day running of the charity, including professional fees, insurance, irrecoverable VAT and storage costs, are disclosed within 'Charitable expenditure' and allocated against each category on a pro rata basis, proportional to the grants, issued in each category as a percentage of total grants awarded.

All other costs incurred directly by the trading subsidiaries, including professional fees, amortisation of intangible assets and exchange gains/losses, are disclosed within 'Cost of generating funds'.

Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Intangible assets

Amortisation is provided to write off the original cost, less any impairment, less estimated residual values, of licenses, evenly over their expected useful lives. It is calculated at the following rates:

Live Aid DVD rights - 20% per annum reducing balance

An impairment review will be carried out at the end of each year if events or changes in circumstances indicate that the carrying values may not be recoverable.

Foreign exchange translation

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets are translated at the rates ruling at the balance sheet date. Any differences are taken to the statement of financial activities.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

At the Consolidated balance sheets date, the Band Aid Charitable Trust had a £38,326 (2023: £51,085) unrecognised deferred tax asset in respect of short term timing differences.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2024 (*continued*)

1. Principal accounting policies (*continued*)

Restricted funds

Where funds are received for specific purposes set out by the donor, these are shown as restricted income in the statement of financial activities. Expenditure for the purposes specified is applied against the income and any amounts unexpended at the balance sheet date are shown within restricted funds.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial instrument transactions

The entity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities are initially measured at transaction price (including transaction costs) and are subsequently held at amortised cost.

Valuation of investments

In the entity's individual financial statements, investments in subsidiaries are measured at cost less accumulated impairment.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees have concluded that there are no critical accounting estimates or judgements in the year.

3. Income

Donations and legacies	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Individuals	65,750	106,503	65,750	106,503
Corporate grants	5,707	4,180	5,707	4,180
	71,457	110,683	71,457	110,683

All donations and legacies received in 2024 and 2023 were unrestricted.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2024 (continued)

3. Income (continued)

Other trading activities

Group

Record, video royalties and licence fees received during the year were £2,325,802 (2023: £2,220,570), of which £2,325,802 (2023: £2,220,570) was unrestricted and £nil (2023: £nil) was restricted.

Charity

Record and video royalties received during the year were £1,910,051 (2023: £2,344,793), of which £1,910,051 (2023: £2,344,793) was unrestricted and £nil (2023: £nil) was restricted.

Investment income

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Interest on cash deposits - received gross	79,649	66,883	70,969	60,200
Other income	1,000	-	-	-
	<u>80,649</u>	<u>66,883</u>	<u>70,969</u>	<u>60,200</u>

All investment income in 2024 and 2023 was unrestricted.

4. Expenditure

Group

	Relief grants £	Governance costs £	Support costs £	Total 2024 £	Total 2023 £
Raising funds					
- Fundraising trading	-	-	52,345	52,345	36,412
Charitable expenditure					
- Water and sanitation	224,401	1,956	4,619	230,976	1,247,539
- Health improvement	560,718	4,888	11,542	577,148	123,919
- Food security/livelihoods	443,860	3,869	9,136	456,865	151,299
- Education and assistance	82,470	719	1,698	84,887	37,537
- Tigray emergency	1,662,101	14,489	34,212	1,710,802	886,184
	<u>2,973,550</u>	<u>25,921</u>	<u>61,207</u>	<u>3,060,678</u>	<u>2,446,478</u>
Total charitable expenditure	2,973,550	25,921	61,207	3,060,678	2,446,478
	<u>2,973,550</u>	<u>25,921</u>	<u>113,552</u>	<u>3,113,023</u>	<u>2,482,890</u>

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2024 (continued)

4. Expenditure (continued)

All raising funds expenditure in 2024 and 2023 was unrestricted.

Charitable expenditure during the year were £3,060,678 (2023: £2,446,478), of which £3,060,678 (2023 : £2,241,159) was unrestricted and £nil (2023: £205,319) was restricted.

Charitable expenditure was £3,060,678 (2023: £2,446,478) of which £2,973,550 (2023: £2,336,534) was relief grants, £25,921 (2023: £23,030) was governance costs, £61,207 (2023: £86,914) was support costs.

Charity

	Relief grants £	Governance costs £	Support Costs £	Total 2024 £	Total 2023 £
Charitable expenditure					
- Water and sanitation	224,401	1,246	4,595	230,242	1,243,137
- Health improvement	560,718	3,113	11,482	575,313	123,483
- Food security/livelihoods	443,860	2,465	9,089	455,414	150,766
- Education and assistance	82,470	458	1,689	84,617	37,404
- Tigray emergency	1,662,101	9,229	34,036	1,705,366	883,057
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total charitable expenditure	2,973,550	16,511	60,891	3,050,952	2,437,847
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Charitable expenditure during the year were £3,050,952 (2023: £2,437,847), of which £3,050,952 (2023: £2,234,020) was unrestricted and £nil (2023: £203,827) was restricted.

Charitable expenditure was £3,050,952 (2023: £2,437,847) of which £2,973,550 (2023: £2,336,534) was relief grants, £16,511 (2023: £14,795) was governance costs, £60,891 (2023: £86,518) was support costs.

5. Relief grants

<u>Group and charity</u>	2024 £	2023 £
Relief grants to institutions:		
African Children's Education Trust	-	50,000
British Red Cross	350,000	-
Food for the Hungry	-	81,175
Hamlin Fistula UK	-	146,359
Action Aid	212,101	300,000
Help Age International	250,000	150,000
Mary's Meals	550,000	200,000
Open Way	97,080	109,000
Water Aid	-	500,000
Birhan Social Development Training & Consultancy Centre	48,000	-
Oxfam	200,000	-
CAFOD	200,000	-
Plan	100,000	-
Action Against Hunger	100,000	-
Medair	100,000	-
UNICEF	250,000	250,000
UNHCR	516,369	550,000
	<hr/>	<hr/>
	2,973,550	2,336,534
	<hr/>	<hr/>

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2024 (*continued*)

5. Relief grants (*continued*)

	2024 £	2023 £
Relief grants by charitable activity:		
Water and sanitation	224,401	1,191,475
Health improvement	560,718	118,350
Food security/livelihoods	443,860	144,500
Education and assistance	82,470	35,850
Tigray emergency	1,662,101	846,359
	<u>2,973,550</u>	<u>2,336,534</u>

6. Support costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amortisation of intangible fixed assets	316	395	-	-
Accountancy fees	48,224	52,754	19,244	28,463
Legal fees	14,094	6,590	2,201	-
Trademark registrations	18,689	43,997	18,689	43,997
Storage costs	1,593	1,394	-	-
Registered office costs	629	618	239	226
Bank charges	845	683	378	474
Foreign exchange loss	2,290	4,160	837	130
Insurance	12,635	8,758	9,331	8,758
Irrecoverable VAT	3,572	4,470	3,572	4,470
Miscellaneous expenses	2,620	-	-	-
Bad debts	8,045	-	6,400	-
Deferred taxation credit in respect of trading subsidiary	-	(493)	-	-
	<u>113,552</u>	<u>123,326</u>	<u>60,891</u>	<u>86,518</u>

7. Governance

	2024 £	2023 £
Audit fees	<u>25,921</u>	<u>23,030</u>

The audit fee for the Band Aid Charitable Trust was £16,511 (2023: £14,795). The remaining audit fees pertains to the audits of other group entities.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2024 (*continued*)

8. Intangible assets – Group

	Live Aid DVD rights £
Cost	
At 1 December 2023 and 30 November 2024	1,600,000
Accumulated amortisation	
At 1 December 2023	1,598,417
Provided for the year	316
At 30 November 2024	1,598,733
Net book value	
At 30 November 2024	1,267
At 30 November 2023	1,583

9. Investments in subsidiaries

Investments held by the Charity include amounts invested in subsidiary companies:

	£
Cost	
At 1 December 2023 and 30 November 2024	4

Name	Company Number	Country of incorporation/ registration	Class of shares held	Percent Held	Nature of business	Year end
Band Aid Trading Limited	05136974	United Kingdom	Ordinary	100%	Commercial activities including development of licenses	30 November
Band Aid Licencing Limited	13272500	United Kingdom	Ordinary	100%	Commercial activities under development	30 November
Live 8 Limited	05429664	United Kingdom	Ordinary	100%	Dormant	30 November

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2024 (*continued*)

9. Investments in subsidiaries (*continued*)

Details of the net assets and trading activities for the year to 30 November 2024 of the subsidiary companies are as follows:

	Band Aid Trading Limited		Live 8 Limited		Band Aid Licencing Limited	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Intangible assets	1,267	1,583	-	-	-	-
Net current assets/(liabilities)	619,834	539,020	504	504	252,933	(29,929)
Provisions for liabilities	-	-	-	-	-	-
Net assets/(liabilities)	621,101	540,603	504	504	252,933	(29,929)
Turnover	812,233	775,776	-	-	303,518	-
Gross profit	812,233	775,776	-	-	303,518	-
Administrative expenses	(41,415)	(36,850)	-	-	(20,656)	(8,685)
Operating profit/(loss)	770,818	738,926	-	-	282,862	(8,685)
Interest receivable and similar income	9,680	6,683	-	-	-	-
Taxation	-	493	-	-	-	-
Profit/(loss) for the financial period	780,498	746,102	-	-	282,862	(8,685)
Gift aid donations	(700,000)	(900,000)	-	-	-	-

Allocation within the consolidated statement of financial activities

The turnover of Band Aid Trading Limited has been included within the incoming resources category of record and video royalties and donations as appropriate.

Live 8 Limited was dormant throughout the year.

Band Aid Licencing Limited was incorporated on 17 March 2021 and began trading on this date. The administrative expenses of the entity have been included within the expenditure from raising funds.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2024 (*continued*)

10. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	95,022	28,785	29,022	22,675
Prepayments and accrued income	382,786	405,378	163,761	253,049
Amounts owed by group undertakings	-	-	60,923	106,696
	<u>477,808</u>	<u>434,163</u>	<u>253,706</u>	<u>382,420</u>

All amounts shown under debtors fall due for payment within one year.

11. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade Creditors	4,052	1,810	2,450	-
Other taxes and social security costs	31,207	54,420	16,004	42,919
Grants payable	357,360	223,359	357,360	223,359
Accruals and deferred income	34,844	60,350	15,200	33,897
	<u>427,463</u>	<u>339,939</u>	<u>391,014</u>	<u>300,175</u>

12. Statement of funds

Group

	General funds £	Restricted Funds £	Total £
At 1 December 2023	4,889,517	-	4,889,517
Income	2,477,908	-	2,477,908
Expenditure	(3,113,023)	-	(3,113,023)
	<u>4,254,402</u>	<u>-</u>	<u>4,254,402</u>
At 30 November 2024	<u>4,254,402</u>	<u>-</u>	<u>4,254,402</u>

Restricted funds: -

Grants totalling £nil (2023: £205,319) were awarded from the restricted fund in 2024. Of this amount, £nil (2023: £nil) was applied to post-Ebola recovery activities and preventative measures designed to minimise the risk of future Ebola. All funds were applied to an emergency water and sanitation project for Somali refugees in Ethiopia.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2024 (*continued*)

12. Statement of funds (continued)

Charity

	General Funds £	Restricted Funds £	Total £
At 1 December 2023	4,378,341	-	4,378,341
Income	2,052,477	-	2,052,477
Expenditure	(3,050,952)	-	(3,050,952)
	-----	-----	-----
At 30 November 2024	3,379,866	-	3,379,866
	=====	=====	=====

13. Transactions concerning Trustees

During the year, none of the trustees who are the key management personnel (or any person connected to them) received any remuneration or reimbursed expenses (2023: none).

During the year, a total of £12,635 was paid for trustee indemnity insurance (2023: £8,758) all of which was purchased directly by the Trust.

14. Analysis of net assets between funds

Group

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,267	-	1,267
Current assets	4,680,598	-	4,680,598
Creditors falling due within one year	(427,463)	-	(427,463)
Provision for liabilities	-	-	-
	-----	-----	-----
	4,254,402	-	4,254,402
	=====	=====	=====

Charity

	Unrestricted Funds £	Restricted funds £	Total £
Investments in subsidiaries	4	-	4
Current assets	3,770,876	-	3,770,876
Creditors falling due within one year	(391,014)	-	(391,014)
	-----	-----	-----
	3,379,866	-	3,379,866
	=====	=====	=====

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2024 (*continued*)

15. Related party transactions

Four of the Trustees of the charity are Directors of Band Aid Trading Limited, two of the Trustees of the charity are Directors of Band Aid Licencing Limited and three of the Trustees of the charity are Directors of Live 8 Limited.

J Kennedy and H Goldsmith jointly own 100% of the share capital of Live 8 Limited and Band Aid Trading Limited in their capacity as Trustees of the charity.

J Kennedy and R Geldof jointly own 100% of the share capital of Band Aid Licencing Limited in their capacity as Trustees of the charity.

During the year, Band Aid Trading Limited and Band Aid Licencing Limited, a subsidiary, distributed £700,000 (2023: £900,000) to the charity.

Band Aid Licencing Limited owes The Band Aid Charitable Trust amount totalling £1,140 (2023: £1,140). The balance was provided interest free and is repayable on demand.

Band Aid Licencing Limited owes Band Aid Trading Limited amount totalling £28,496. The balance was provided interest free and is repayable on demand.

Band Aid Trading Limited owes The Band Aid Charitable Trust totalling £59,783 (2023: 105,556). The balance was provided interest free and is repayable on demand.

THE BAND AID CHARITABLE TRUST

England & Wales - Charity number 292199

Accounts

The Band Aid Charitable Trust

Trustees' Report and Financial Statements

Year Ended

30 November 2023

Charity Number 292199

The Band Aid Charitable Trust

Report and financial statements
for the year ended 30 November 2023

Contents

Page:

1	Legal and administrative information
2	Report of the trustees
9	Independent auditor's report
12	Consolidated statement of financial activities – 30 November 2023
13	Charity statement of financial activities – 30 November 2023
14	Consolidated and charity balance sheets
15	Consolidated cash flow statement
16	Notes forming part of the financial statements

The Band Aid Charitable Trust

Legal and administrative information

Trustees

R Geldof KBE (Chairman)
J Kennedy OBE
M Ure OBE
H Goldsmith CBE
Lord M Grade CBE
C Morrison

Registered Charity Number

292199 (England and Wales)

Principal Address

1 Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT

Auditors

HW Fisher LLP, Acre House, 11/15 William Road, London, NW1 3ER

Solicitors

Bray & Kraiss, Suite 10, Fulham Business Exchange, The Boulevard, Imperial Wharf, London, SW6 2TL

Bankers

National Westminster Bank Plc, PO Box 158, 214 High Holborn, London, W1CV 7BX
The Royal Bank of Scotland Plc, 49 Charing Cross, London, SW1A 2DX

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2023

The trustees present their report along with the financial statements of The Band Aid Charitable Trust ('Band Aid' or 'the charity') for the year ended 30 November 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

The Band Aid Charitable Trust was established by the current trustees to administer the funds generated from the sales of the single 'Do They Know It's Christmas?' which was written by Bob Geldof and Midge Ure to raise money in response to the Ethiopian famine of 1984.

The Trust was also used to collect the donations pledged by the millions of people worldwide who watched the Live Aid concerts in London and Philadelphia in July 1985.

In 2004 the charity sold the DVD rights of the Live Aid concerts to a third party, via its 100% subsidiary Band Aid Trading Limited. The DVD was released in advance of the 20th anniversary of the concerts. No income was received from the Live Aid DVD in this period.

The charity single "Do They Know it's Christmas?" was re-recorded and released in November 2004 through Band Aid Trading Limited, under the name of 'Band Aid 20'. This has created a further source of income for the company in the form of sales and publishing royalties, which are distributed to Band Aid under the Gift Aid scheme.

The 20th anniversary of Live Aid in 2005 coincided with the G8 summit in Scotland, and the trustees felt that this presented an opportunity to lend support to the Make Poverty History campaign, which aims to compel rich countries to fulfil their obligations and promises to help eradicate poverty by calling for urgent and meaningful policy change on the three inextricably linked areas of trade, debt and aid. On Saturday 2 July 2005, 10 concerts took place across the globe under the banner of 'Live 8.' People were asked to lend their support to the Make Poverty History campaign by adding their names to a list that would be presented to Tony Blair, as chair of the G8. The Live 8 concerts were watched by an estimated 3 billion people. Whilst these concerts were free to the public, income was generated from a text lottery, sponsorship and merchandising.

Again, Band Aid Trading Limited was used to contract with a third party to release various DVD's of the Live 8 concerts, in order to generate another source of income for the company in the form of sales and publishing royalties, which are also distributed to Band Aid under the Gift Aid scheme. No income was received from the Live 8 DVD's in this period.

In November 2014, the trustees were once again moved to take action to support the poor of Africa; this time to raise funds to fight the spread of the Ebola virus which had already claimed the lives of thousands of people in Sierra Leone, Guinea and Liberia, and to raise international awareness of the crisis to encourage governments to take immediate action. A new group of current artists and musicians were enlisted by Bob Geldof and Midge Ure to re-record "Do They Know it's Christmas?" under the banner of Band Aid 30 with the aim of raising funds for the campaign from sales of the single. Online and SMS donation facilities were also set up for members of the public to donate directly to the Band Aid 30 campaign.

The Band Aid 30 single was released on 17 November 2014, reaching Number 1 in the charts in 69 countries.

Within two months following the release of the Band Aid 30 single, Band Aid had awarded grants in excess of £1.9m to a variety of projects in West Africa to help fight the spread of Ebola and help those affected by the disease. In the period to 30 November 2023, Band Aid awarded grants totalling £nil (2022: £nil) from the Band Aid 30 fund to support ongoing Ebola related projects; this was on the basis that the Charity received no funding applications to support this work. Instead, the limited BA30 funds brought forward from FY22 totalling £205,319 were utilised to support UNHCR in the provision of clean water for Somali refugees and the host communities in the Doolo zone in the Somali region of Ethiopia. This work included the construction of a new borehole and water storage facilities, and the rehabilitation of existing water systems.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2023 (*continued*)

Objectives and Activities (*continued*)

In 2019, the charity made digital tracks and footage of the Live Aid and Live 8 concerts available for streaming to the public across various platforms, via Band Aid Trading Limited. This has created another new income stream for the charity via Band Aid Trading Limited. In the period to 30 November 2023, income from streaming revenues totalled £560,346 (2022: £525,392).

The trustees wish to thank all of those who continue to give so generously and contribute towards achieving the objectives of the Trust. Total income of the Trust since inception is £146m (US\$ 223m).

Since 1985 funds have been provided on an ongoing basis for long term development projects and emergency aid. The majority of funds originally raised were spent on projects in Ethiopia and Sudan, where the threat of famine was at its worst. Over the years, Band Aid has continued to support projects that benefit the poorest and most vulnerable in Africa.

The trustees favour long term projects where a contribution from Band Aid will make a lasting difference to the lives of the beneficiaries. Where possible, projects funded include the participation of the local communities so that activities can be tailored to address specific needs and ensure that the benefits arising continue long after implementation has ceased. The trustees also believe that projects funded should have the potential for wider impact, for example, through the spread of an approach, technology or practice, and through influencing other persons, agencies and governments.

The main objective for the year was to continue to apply the income received by Band Aid and its trading subsidiaries in line with the charity's objects for each fund.

Band Aid Trading Limited has continued to receive royalty income from the Band Aid 20 and Band Aid 30 singles, and all streaming revenues. Band Aid continues to receive royalties from sales of the original recording of "Do They Know It's Christmas?" and from licensing clips of the Live Aid concert, directly.

The charity also received voluntary donations from individuals and corporate donors totalling £110,683 (2022: £37,798).

Surplus cash balances held, awaiting investment in charitable projects, placed on short term deposit, also contributed to the charity's income.

Grant making policies

The trustees' policy is to consider all applications that align with the charity's general objectives.

Band Aid has developed a rapid funding mechanism which is designed to efficiently manage the grant making process and provide quick decisions to organisations by reconciling their needs and those of the intended beneficiaries to the Trust's requirements in advance of receiving a final funding application for consideration.

Income received has continued to be granted to various organisations who implement projects in Africa, via the established funding process.

Achievements and Performance

Charitable activities

During the year, the trustees authorised grants totalling £2,336,534 (2022: £1,734,781) to other charitable organisations for projects in Africa. Of this amount £205,319 (2022: £nil) was awarded from restricted funds. The balance of £2,131,215 (2022: £1,734,781) was awarded from general funds to humanitarian projects in the Horn of Africa.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2023 (*continued*)

Achievements and Performance (continued)

Tigray emergency

Band Aid awarded grants of £846,359 in 2023 (2022: £1,150,000) to five (2022: four) organisations (Action Aid, Hamlin Fistula, Mary's Meals, African Childrens Education Trust and UNICEF) delivering humanitarian relief and support to communities in Tigray region.

Activities funded by Band Aid in this category during the period include:

- emergency food distributions
- treatment for children suffering from severe acute malnutrition
- provision of clean water and sanitation supplies
- hygiene and sanitation training
- vaccinations for children
- emergency cash distributions for vulnerable households
- support for survivors of gender-based violence
- new clinical equipment for hospitals in Mekele
- school equipment for children, as part of the local government's strategy for reinstating education services

Food Security and Livelihood Projects

Band Aid funded two projects in the period which included a food security component for beneficiaries, with grants totalling £144,500 (2022: £246,420).

£89,700 was awarded to HelpAge International as part of a wider project (total grant £150,000) to fund cash distributions for pastoralist communities in Borena, Ethiopia, who have been impacted by drought in the region. Cash distributions provide flexibility for households to purchase staple food items depending on their specific needs.

A grant of £54,800 was awarded to Open Way to provide emergency grain supplies and drought-resistance crops to vulnerable families in the Sidama region of Ethiopia. This is part of a wider project for rural communities in the region which Band Aid has supported for many years and includes a range of activities across the other funding categories.

Health Improvement

Band Aid awarded two grants in the period totalling £118,350 (2022: £63,000) for activities specifically focused on health improvement.

The trustees continued to support the delivery of life-changing surgical and maternal health services to women suffering from obstetric fistula in the Southern Regions of Ethiopia with grants totalling £100,000 to Hamlin Fistula UK.

£18,350 was granted to Open Way to provide ongoing support to elderly and other vulnerable people in the Sidama region of Ethiopia through the construction of modest housing and access to basic healthcare throughout the year. This was part of a wider project for rural communities in the region which Band Aid has supported for many years and includes a range of activities across the other funding categories.

Emergency relief grants for Tigray also included dedicated health improvement activities for people affected by the conflict in the region (see above).

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2023 (*continued*)

Achievements and Performance (continued)

Education

The Band Aid trustees awarded one grant of £35,850 to Open Way to support the operation of schools and libraries in the Sidama region of Ethiopia, as part of a wider programme of activities for rural communities which Band Aid has supported for many years.

Emergency relief grants for Tigray included dedicated education activities for people affected by the conflict in the region (see above).

Water and Sanitation

Grants totalling £1,191,475 (2022: £250,000) were awarded to support water and sanitation projects in Ethiopia and Uganda.

This included two grants to Water Aid of £250,000 each to support the provision of clean, sustainable water supplies for communities in Merawi (Amhara region) and Berbere (Oromia region), Ethiopia, benefitting over 168,000 people in total.

A grant of £550,000 was awarded to UNHCR to supply clean water for Somali refugees in the Mirqaa refugee settlement in Ethiopia. This includes the drilling of a new borehole, construction of water harvesting facilities and the rehabilitation of existing water systems. Funds from both the BA30 and legacy reserves were utilised to support this project.

Included within the project delivered by HelpAge International (see Food Security & Livelihoods section, above) is the construction of shallow wells and rehabilitation of water sources to support pastoralist communities impacted by drought in Borena, Ethiopia. £60,300 was included in the total grant of £150,000 to support these activities.

Finally, Band Aid awarded a grant of £81,175 to Food for the Hungry to support the construction of clean water supply systems for communities in Lamwo District, Uganda, supplying drinking water for over 1,500 people. In addition to contributing to the health improvement the water supplies will also be used to support agricultural and livestock production.

All water and sanitation projects included promotion of sanitation and hygiene training, and training for local communities in basic maintenance of water supply systems.

Emergency relief grants for Tigray included dedicated water and sanitation activities for people affected by the conflict in the region (see above).

Band Aid 30 (BA30) Projects

No grants were awarded from the BA30 fund in the period to support post Ebola recovery (2022: £nil). This was due to reduced Ebola infection rates in Africa generally and the ongoing work of organisations to deliver preventative measures to minimise the risk of future Ebola outbreaks. Instead, the trustees agreed to utilise the restricted funds in full to fund the provision of clean water for Somali refugees in the Mirqaa refugee settlement in Ethiopia. Restricted funds at the end of 2023 were £nil (2022: £205,319) Any additional income from the BA30 single in future periods will be applied to projects that meet the objects of the BA30 fund.

Fundraising activities

During the year, the Band Aid 30 campaign raised £nil (2022: £3,204). Of this amount, £nil (2022: £nil) represents voluntary donations and £nil (2022: £3,204) royalties from the sale of the single and other associated revenue streams.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2023 (*continued*)

Structure, Governance and Management

The Trust's status was formalised in a Trust Deed dated 26 April 1985, as amended by a scheme of the Charity Commissioners dated 24 January 2005, amended on 6 September 2005 and 14 November 2014.

The amendment on 14 November 2014 to the charity's governing document created a separate branch of the charity to administer funds from the Band Aid 30 campaign. The initial purpose of this branch was to raise funds to help fight the spread of Ebola in West Africa and support those affected by the virus. However, the objects of this branch are wider and include the relief of sickness and the preservation of health among people residing permanently or temporarily in Africa or such other charitable objects relating to Africa as the trustees may from time to time determine.

The trustees who have served during the year and since the year end are set out on page 1.

The Trust deed provides for a minimum of 4 and a maximum of 6 trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous years' annual report and financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'. The charity's advisors would also provide appropriate training and literature as required. The existing trustees have held office since the formation of the Trust in 1985.

The trustees are responsible for all decisions and authorisation of payments made from the Trust. They are the key management personnel.

Documents are circulated to the trustees by post and email for their consideration and, where appropriate, for their authorisation. Any issues that require input or discussion from all trustees are dealt with via email.

The trustees aim to meet at least once per calendar year to review the status of the Trust and discuss any relevant issues, as well as to consider the future activities of the charity. However, matters are reviewed on an informal basis throughout the year, and any immediate issues or points for discussion are dealt with by email.

Public benefit

The trustees are aware of their responsibilities for ensuring the charity operates for the public benefit and are cognisant of the Charity Commission guidance in this area. The sections of this report relating to the Trust's grant making and charitable activities set out how we further achieve our charitable purpose for public benefit.

During the year the charity has not actively raised funds from the public. No professional fundraisers were used during the period and the charity has not voluntarily registered with the Fundraising Regulator.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider the principal risk in this regard to be the award of grants to third party organisations and the associated reputational risk that could arise from the use of funds by third parties for unapproved activities outside of the charity's objects. The trustees review all funding applications presented to them for consideration to ensure the proposed activities meet the charity's objects. The majority of organisations funded by Band Aid are UK registered charities which are themselves subject to a high level of public scrutiny and audit, have worked with Band Aid over many years and have a good track record for delivering projects and reporting to the charity on a timely basis.

To the extent the trustees decide to consider a grant to an organisation it has not funded before they undertake enhanced due diligence on that organisation and its trustees. Initial grants to new organisations are also restricted in size.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2023 (*continued*)

Financial review

The total funds of the group at 30 November 2023 stood at £4,889,517 (2022: £4,974,271), of which £4,889,517 (2022: £4,768,952) represents unrestricted reserves. The trustees will continue to monitor the level of general reserves of the Trust to assess the level of grant making in the future.

During the year, Band Aid had total incoming resources of £2,398,136 (2022: £1,897,876). A total of £2,482,890 (2022: £1,832,462) was committed to charitable activities and related expenditure.

All profits realised by the charity's trading subsidiary, Band Aid Trading Limited, are distributed to Band Aid under the Gift Aid scheme.

The charity continues to operate with no office or staff costs and none of the trustees or directors of its subsidiaries receive any fees or expenses. We do, however, incur non-charitable expenditure on necessary costs for the operation and governance of the entities. All such costs are reported in the Consolidated Financial Statements within 'Total Expenditure' and include support costs of £123,326 (2022: £75,241) and Governance Costs of £23,030 (2022: £22,440).

We have always insisted on good corporate financial governance. A full breakdown of support costs is included in Note 6 of the Financial Statements.

Governance Costs represent audit fees, which are disclosed in Note 7 of the Financial Statements. Audits are mandatory and cost us approximately £23,000 (2022: £22,000) a year.

Our accounting fees are approximately £50,000 (2022: £40,000) a year but deemed a good investment by the trustees.

We spend a small sum £1,394 (2022: £2,595) on storage of some Band Aid assets.

Bray and Kraiss generously provide our legal services for free and have done so for more than 10 years with minor exceptions for specialist work. In recent years this includes initial advice on potential future projects including a Band Aid musical and Band Aid documentary. Any future projects, if approved, are expected to generate income far in excess of their fees.

We had one legal dispute in recent years for which we had to hire litigation lawyers; the monies subsequently received were much more than the legal fees we incurred.

The charity commission insisted that we take out insurance policies; the cost of these are under £8,800 (2022: £8,000) a year and are paid from our commercial income.

As our commercial activities increase, we have made the commercial decision to register our trademarks which is funded from our commercial income, and we believe the protection and monetization of our assets is justified by the investment.

We carefully negotiate and monitor all such fees so that we are confident that we do not spend a penny more than we need to, being mindful of the need to be compliant with regulations and to protect the interests of our donors and beneficiaries.

The accounting standards require a proportion of our annual support costs to be apportioned in line with the grants we have awarded in the period. This allocation is shown in Note 4 of the financial statements.

Plans for future periods

The trustees will continue to fulfil the objectives of the charity by applying all future income from the various sources to fund projects that aim to help relieve hunger and poverty in Ethiopia and the surrounding countries.

Income generated from the Band Aid 30 campaign will continue to be applied to projects in Africa to support the relief of sickness and the preservation of health generally. This includes projects designed to support Ebola prevention and recovery across Africa, as required. This policy will continue to be reviewed annually.

In addition, the Trustees will continue to monitor the success of the projects they have funded in earlier periods.

Band Aid and its trading subsidiary will continue to receive income from the various copyrights held which will be used to achieve the objectives of the charity.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2023 (*continued*)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the group's and parent charity's financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities SORP;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 group will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf:



02 Sep 2024

R Geldof KBE

Chairman & Trustee

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust

Opinion

We have audited the financial statements of The Band Aid Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 November 2023 which comprise the consolidated statement of financial activities, the charity statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement, and notes forming part of the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and parent charity's affairs as at 30 November 2023 and of the group's and parent charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group 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 group'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 group's and parent charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102 and Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

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

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich

**Andrew Rich (Senior Statutory Auditor)
For and on behalf of HW Fisher LLP**

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Date

02 Sep 2024

.....
HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2023

	Note	Unrestricted funds £	Restricted Funds £	Total 2023 £	Unrestricted funds £	Restricted Funds £	Total 2022 £
Income from:							
Donations and legacies	3	110,683	-	110,683	37,798	-	37,798
Other trading activities	3	2,220,570	-	2,220,570	1,848,790	3,204	1,851,994
Investments	3	66,883	-	66,883	8,084	-	8,084
Total income		2,398,136	-	2,398,136	1,894,672	3,204	1,897,876
Expenditure on:							
Raising funds	4	36,412	-	36,412	25,205	-	25,205
Charitable activities	4	2,241,159	205,319	2,446,478	1,807,257	-	1,807,257
Total expenditure	4	2,277,571	205,319	2,482,890	1,832,462	-	1,832,462
Net movement in funds		120,565	(205,319)	(84,754)	62,210	3,204	65,414
Funds balances brought forward at 1 December		4,768,952	205,319	4,974,271	4,706,742	202,115	4,908,857
Funds carried forward 30 November		4,889,517	-	4,889,517	4,768,952	205,319	4,974,271

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 16 to 26 form part of these financial statements.

The Band Aid Charitable Trust

Charity statement of financial activities for the year ended 30 November 2023

	Note	Unrestricted funds £	Restricted Funds £	Total 2023 £	Unrestricted funds £	Restricted Funds £	Total 2022 £
Income from:							
Donations and legacies	3	110,683	-	110,683	37,798	-	37,798
Other trading activities	3	2,344,793	-	2,344,793	1,717,791	3,204	1,720,995
Investments	3	60,200	-	60,200	7,399	-	7,399
Total income		2,515,676	-	2,515,676	1,762,988	3,204	1,766,192
Expenditure on:							
Charitable activities	4	2,234,020	203,827	2,437,847	1,799,117	-	1,799,117
Total expenditure	4	2,234,020	203,827	2,437,847	1,799,117	-	1,799,117
Net movement in funds		281,656	(203,827)	77,829	(36,129)	3,204	(32,925)
Funds balances brought forward at 1 December		4,096,685	203,827	4,300,512	4,132,814	200,623	4,333,437
Funds carried forward 30 November		4,378,341	-	4,378,341	4,096,685	203,827	4,300,512

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 16 to 26 form part of these financial statements

The Band Aid Charitable Trust

Consolidated and charity balance sheets
as at 30 November 2023

Charity Number 292199	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Intangible fixed assets	8	1,583	1,978	-	-
Investments in subsidiaries	9	-	-	4	4
		<u>1,583</u>	<u>1,978</u>	<u>4</u>	<u>4</u>
Current assets					
Debtors	10	434,163	787,145	382,420	637,177
Cash at bank		4,793,710	4,564,398	4,296,092	4,006,598
		<u>5,227,873</u>	<u>5,351,543</u>	<u>4,678,512</u>	<u>4,643,775</u>
Creditors: amounts falling due within one year	11	(339,939)	(378,757)	(300,175)	(343,267)
		<u>4,887,934</u>	<u>4,972,786</u>	<u>4,378,337</u>	<u>4,300,508</u>
Net current assets		4,887,934	4,972,786	4,378,337	4,300,508
Total assets less current liabilities		4,889,517	4,974,764	4,378,341	4,300,512
Provisions for liabilities	12	-	(493)	-	-
		<u>4,889,517</u>	<u>4,974,271</u>	<u>4,378,341</u>	<u>4,300,512</u>
Total net assets		4,889,517	4,974,271	4,378,341	4,300,512
Income funds					
Unrestricted funds - general	13	4,889,517	4,768,952	4,378,341	4,096,685
Restricted funds	13	-	205,319	-	203,827
		<u>4,889,517</u>	<u>4,974,271</u>	<u>4,378,341</u>	<u>4,300,512</u>

Approved by the trustees and authorised for issue on 02 Sep 2024

and signed on their behalf by

John P Kennedy
J P Kennedy OBE

R Geldof
R Geldof KBE

The notes on pages 16 to 26 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated cash flow statement for the year ended 30 November 2023

	2023 £	2022 £
Cashflows from operating activities		
Net incoming resources	(84,754)	65,414
Amortisation of intangible fixed assets	395	495
Interest received on bank deposits	(66,883)	(8,084)
Decrease/(increase) in debtors	352,982	(93,760)
(Decrease)/increase in creditors	(38,818)	182,011
Decrease in provisions	(493)	(124)
	<hr/>	<hr/>
Net cash inflow from operating activities	162,429	145,952
	<hr/>	<hr/>
Cashflows from investing activities		
Returns on investments and servicing of finance: Interest received	66,883	8,084
	<hr/>	<hr/>
Net cash inflow from investing activities	66,883	8,084
	<hr/>	<hr/>
Increase in cash in the year	229,312	154,036
Net funds at 1 December	4,564,398	4,410,362
	<hr/>	<hr/>
Net funds at 30 November	4,793,710	4,564,398
	<hr/>	<hr/>

Analysis of changes in net funds

The charity had no debt during the year.

The notes on pages 16 to 26 form part of these financial statements.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2023

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There have been no changes in accounting policies and the following are the principal policies used:

The financial statements have departed from the applicable regulations only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice referred to above rather than the version which is referred to in the regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The consolidated financial statements incorporate the financial statements of the charity and all of its subsidiary undertakings. Consolidation is on a line by line basis.

Going concern

The trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. Thus, the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent entity;
- Disclosures in respect of the parent entity's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole and;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent entity as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Income

Donations and legacies are recognised on a receivable basis and are included within the financial statements net of value added tax.

Other trading activities consist of royalty income, which is recognised on a receivable basis and is included in the financial statements net of value added tax.

Investment income is recognised on a receivable basis.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2023 (*continued*)

1 Principal accounting policies (*continued*)

Restricted funds

Where funds are received for specific purposes set out by the donor, these are shown as restricted income in the statement of financial activities. Expenditure for the purposes specified is applied against the income and any amounts unexpended at the balance sheet date are shown within restricted funds.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial instrument transactions

The entity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities are initially measured at transaction price (including transaction costs) and are subsequently held at amortised cost.

Valuation of investments

In the entity's individual financial statements, investments in subsidiaries are measured at cost less accumulated impairment.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees have concluded that there are no critical accounting estimates or judgements in the year.

3 Income

Donations and legacies	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Individuals	106,503	779	106,503	779
Trusts and Foundations	-	10,000	-	10,000
Corporate grants	4,180	27,019	4,180	27,019
	110,683	37,798	110,683	37,798

All donations and legacies received in 2023 and 2022 were unrestricted.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2023 (continued)

3 Income (continued)

Other trading activities

Group

Record and video royalties received during the year were £2,220,570 (2022: £1,851,994), of which £2,220,570 (2022: £1,848,790) was unrestricted and £nil (2022: £3,204) was restricted.

Charity

Record and video royalties received during the year were £2,344,793 (2022: £1,720,995), of which £2,344,793 (2022: £1,717,791) was unrestricted and £nil (2022: £3,204) was restricted.

Investment income

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Interest on cash deposits - received gross	66,883	8,084	60,200	7,399

All investment income in 2023 and 2022 was unrestricted.

4 Expenditure

Group

	Relief grants £	Governance costs £	Support costs £	Total 2023 £	Total 2022 £
Raising funds					
- Fundraising trading	-	-	36,412	36,412	25,205
Charitable expenditure					
- Water and sanitation	1,191,475	11,744	44,320	1,247,539	260,445
- Health improvement	118,350	1,167	4,402	123,919	65,632
- Food security/livelihoods	144,500	1,424	5,375	151,299	256,715
- Education and assistance	35,850	353	1,334	37,537	26,421
- Tigray emergency	846,359	8,342	31,483	886,184	1,198,044
Total charitable expenditure	2,336,534	23,030	86,914	2,446,478	1,807,257
Total expenditure	2,336,534	23,030	123,326	2,482,890	1,832,462

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2023 (continued)

4 Expenditure (continued)

All raising funds expenditure in 2023 and 2022 was unrestricted.

Charitable expenditure during the year were £2,446,478 (2022: £1,807,257), of which £2,241,159 (2022: £1,807,257) was unrestricted and £205,319 (2022: £nil) was restricted.

Charitable expenditure was £2,446,478 (2022: £1,807,257) of which £2,336,534 (2022: £1,734,781) was relief grants, £23,030 (2022: £22,440) was governance costs, £86,914 (2022: £50,036) was support costs.

Charity

	Relief grants £	Governance costs £	Support Costs £	Total 2023 £	Total 2022 £
Charitable expenditure					
- Water and sanitation	1,191,475	7,544	44,118	1,243,137	259,271
- Health improvement	118,350	750	4,383	123,483	65,336
- Food security/livelihoods	144,500	915	5,351	150,766	255,559
- Education and assistance	35,850	227	1,327	37,404	26,302
- Tigray emergency	846,359	5,359	31,339	883,057	1,192,649
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total charitable expenditure	2,336,534	14,795	86,518	2,437,847	1,799,117
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Charitable expenditure during the year were £2,437,847 (2022: £1,799,117), of which £2,234,020 (2022: £1,799,117) was unrestricted and 203,827 (2022: £nil) was restricted.

Charitable expenditure was £2,437,847 (2022: £1,799,117) of which £2,336,534 (2022: £1,734,781) was relief grants, £14,795 (2022: £14,795) was governance costs, £86,518 (2022: £49,541) was support costs.

5 Relief grants

	2023 £	2022 £
<u>Group and charity</u>		
Relief grants to institutions:		
African Childrens Education Trust	50,000	-
British Red Cross	-	250,000
Food for the Hungry	81,175	18,611
Hamlin Fistula UK	146,359	50,000
Action Aid	300,000	-
Help Age International	150,000	-
Mary's Meals	200,000	200,000
Open Way	109,000	66,170
Water Aid	500,000	-
Save the Children	-	250,000
UNICEF	250,000	400,000
UNHCR	550,000	500,000
	<hr/>	<hr/>
	2,336,534	1,734,781
	<hr/>	<hr/>

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2023 (continued)

5 Relief grants (continued)

	2023 £	2022 £
Relief grants by charitable activity:		
Water and sanitation	1,191,475	250,000
Health improvement	118,350	63,000
Food security/livelihoods	144,500	246,420
Education and assistance	35,850	25,361
Tigray emergency	846,359	1,150,000
	<u>2,336,534</u>	<u>1,734,781</u>

6 Support costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amortisation of intangible fixed assets	395	495	-	-
Accountancy fees	52,754	24,628	28,463	6,894
Legal fees	6,590	3,540	-	1,840
Trademark registrations	43,997	23,093	43,997	23,093
Storage costs	1,394	2,595	-	-
Registered office costs	618	594	226	-
Bank charges	683	716	474	545
Foreign exchange loss/(gain)	4,160	3,351	130	816
Insurance	8,758	7,982	8,758	7,982
Irrecoverable VAT	4,470	7,117	4,470	7,117
Withholding taxes	-	1,200	-	1,200
Sundry costs	-	54	-	54
Deferred taxation credit in respect of trading subsidiary (see note 12)	(493)	(124)	-	-
	<u>123,326</u>	<u>75,241</u>	<u>86,518</u>	<u>49,541</u>

7 Governance

	2023 £	2022 £
Audit fees	<u>23,030</u>	<u>22,440</u>

The audit fee for the Band Aid Charitable Trust was £14,795 (2022: £14,795). The remaining audit fees pertains to the audits of other group entities.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2023 (*continued*)

8 Intangible assets – Group

	Live Aid DVD rights £
Cost	
At 1 December 2022 and 30 November 2023	1,600,000
Accumulated amortisation	
At 1 December 2022	1,598,022
Provided for the year	395
At 30 November 2023	1,598,417
Net book value	
At 30 November 2023	1,583
At 30 November 2022	1,978

9 Investments in subsidiaries

Investments held by the Charity include amounts invested in subsidiary companies:

	£
Cost	
At 1 December 2022 and 30 November 2023	4

Name	Company Number	Country of incorporation/ registration	Class of shares held	Percent Held	Nature of business	Year end
Band Aid Trading Limited	05136974	United Kingdom	Ordinary	100%	Commercial activities including development of licenses	30 November
Band Aid Licencing Limited	13272500	United Kingdom	Ordinary	100%	Commercial activities under development	30 November
Live 8 Limited	05429664	United Kingdom	Ordinary	100%	Dormant	30 November

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2023 (*continued*)

9 Investments in subsidiaries (*continued*)

Details of the net assets and trading activities for the year to 30 November 2023 of the subsidiary companies are as follows:

	Band Aid Trading Limited		Live 8 Limited		Band Aid Licencing Limited	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Intangible assets	1,583	1,978	-	-	-	-
Net current assets/(liabilities)	539,020	693,016	504	504	(29,929)	(21,244)
Provisions for liabilities	-	(493)	-	-	-	-
Net assets/(liabilities)	540,603	694,501	504	504	(29,929)	(21,244)
Turnover	775,776	745,998	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross profit	775,776	745,998	-	-	-	-
Administrative expenses	(36,850)	(28,924)	-	-	(8,685)	(4,545)
Operating profit/(loss)	738,926	717,074	-	-	(8,685)	(4,545)
Interest receivable	6,683	685	-	-	-	-
Taxation	493	124	-	-	-	-
Profit/(loss) for the financial period	746,102	717,883	-	-	(8,685)	(4,545)
Gift aid donations	(900,000)	(615,000)	-	-	-	-

Allocation within the consolidated statement of financial activities

The turnover of Band Aid Trading Limited has been included within the incoming resources category of record and video royalties and donations as appropriate.

Live 8 Limited was dormant throughout the year.

Band Aid Licencing Limited was incorporated on 17 March 2021 and began trading on this date. The administrative expenses of the entity have been included within the expenditure from raising funds.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2023 (continued)

10 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	28,785	20,493	22,675	16,447
Prepayments and accrued income	405,378	390,802	253,049	247,730
Amounts owed by group undertakings	-	-	106,696	-
Other debtors	-	375,850	-	373,000
	<u>434,163</u>	<u>787,145</u>	<u>382,420</u>	<u>637,177</u>

All amounts shown under debtors fall due for payment within one year.

11 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade Creditors	1,810	22,497	-	14,777
Other taxes and social security costs	54,420	37,105	42,919	29,286
Grants payable	223,359	280,535	223,359	280,535
Accruals and deferred income	60,350	38,620	33,897	18,669
	<u>339,939</u>	<u>378,757</u>	<u>300,175</u>	<u>343,267</u>

12 Provisions for liabilities

Group	Deferred taxation £
Balance at 1 December 2022	493
Credit to statement of financial activities	(493)
	<u>-</u>
Balance at 30 November 2023	<u>-</u>

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2023 (continued)

12 Provisions for liabilities (continued)

	Provided		Unprovided	
	As at 30 November 2023 £	As at 30 November 2022 £	As at 30 November 2023 £	As at 30 November 2022 £
Capital allowances in excess of depreciation	-	(493)	-	-
Short term timing differences	-	-	51,085	6,150
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred tax (liability)/asset	-	(493)	51,085	6,150
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Statement of funds

Group

	General funds £	Restricted Funds £	Total £
At 1 December 2022	4,768,952	205,319	4,974,271
Income	2,398,136	-	2,398,136
Expenditure	(2,277,571)	(205,319)	(2,482,890)
	<u> </u>	<u> </u>	<u> </u>
At 30 November 2023	4,889,517	-	4,889,517
	<u> </u>	<u> </u>	<u> </u>

Restricted funds: -

Grants totalling £205,319 (2022: £nil) were awarded from the restricted fund in 2023. Of this amount, £nil (2022: £nil) was applied to post-Ebola recovery activities and preventative measures designed to minimise the risk of future Ebola. All funds were applied to an emergency water and sanitation project for Somali refugees in Ethiopia.

Charity

	General Funds £	Restricted Funds £	Total £
At 1 December 2022	4,096,685	203,827	4,300,512
Income	2,515,676	-	2,515,676
Expenditure	(2,234,020)	(203,827)	(2,437,847)
	<u> </u>	<u> </u>	<u> </u>
At 30 November 2023	4,378,341	-	4,378,341
	<u> </u>	<u> </u>	<u> </u>

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2023 (continued)

14 Transactions concerning Trustees

During the year, none of the trustees who are the key management personnel (or any person connected to them) received any remuneration or reimbursed expenses (2022: none).

During the year a total of £8,758 was paid for trustee indemnity insurance (2022: £7,982) all of which was purchased directly by the Trust.

15 Analysis of net assets between funds

Group

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,583	-	1,583
Current assets	5,227,873	-	5,227,873
Creditors falling due within one year	(339,939)	-	(339,939)
Provision for liabilities	-	-	-
	<u>4,889,517</u>	<u>-</u>	<u>4,889,517</u>

Charity

	Unrestricted Funds £	Restricted funds £	Total £
Investments in subsidiaries	4	-	4
Current assets	4,678,512	-	4,678,512
Creditors falling due within one year	(300,175)	-	(300,175)
	<u>4,378,341</u>	<u>-</u>	<u>4,378,341</u>

16 Related party transactions

Four of the Trustees of the charity are Directors of Band Aid Trading Limited, two of the Trustees of the charity are Directors of Band Aid Licencing Limited and three of the Trustees of the charity are Directors of Live 8 Limited.

J Kennedy and H Goldsmith jointly own 100% of the share capital of Live 8 Limited and Band Aid Trading Limited in their capacity as Trustees of the charity.

J Kennedy and R Geldof jointly own 100% of the share capital of Band Aid Licencing Limited in their capacity as Trustees of the charity.

During the year, Band Aid Trading Limited, a subsidiary, distributed £900,000 (2022: £615,000) to the charity.

Band Aid Licencing Limited owes The Band Aid Charitable Trust amount totalling £1,140 (2022: £nil). The balance was provided interest free and is repayable on demand.

Band Aid Trading Limited owes The Band Aid Charitable Trust totalling £105,556. The balance was provided interest free and is repayable on demand.

THE BAND AID CHARITABLE TRUST

England & Wales - Charity number 292199

Accounts

The Band Aid Charitable Trust

Trustees' Report and Financial Statements

Year Ended

30 November 2022

Charity Number 292199

The Band Aid Charitable Trust

Report and financial statements
for the year ended 30 November 2022

Contents

Page:

1	Legal and administrative information
2	Report of the trustees
9	Independent auditor's report
13	Consolidated statement of financial activities – 30 November 2022
14	Consolidated statement of financial activities – 30 November 2021
15	Charity statement of financial activities – 30 November 2022
16	Charity statement of financial activities – 30 November 2021
17	Consolidated and charity balance sheets
18	Consolidated cash flow statement
19	Notes forming part of the financial statements

The Band Aid Charitable Trust

Legal and administrative information

Trustees

R Geldof KBE (Chairman)
J Kennedy OBE
M Ure OBE
H Goldsmith CBE
Lord M Grade CBE
C Morrison

Registered Charity Number

292199 (England and Wales)

Principal Address

1 Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT

Auditors

HW Fisher LLP, Acre House, 11/15 William Road, London, NW1 3ER

Solicitors

Bray & Kraiss, Suite 10, Fulham Business Exchange, The Boulevard, Imperial Wharf, London, SW6 2TL

Bankers

National Westminster Bank Plc, PO Box 158, 214 High Holborn, London, W1CV 7BX
The Royal Bank of Scotland Plc, 49 Charing Cross, London, SW1A 2DX

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2022

The trustees present their report along with the financial statements of The Band Aid Charitable Trust ('Band Aid' or 'the charity') for the year ended 30 November 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

The Band Aid Charitable Trust was established by the current trustees to administer the funds generated from the sales of the single 'Do They Know It's Christmas?' which was written by Bob Geldof and Midge Ure to raise money in response to the Ethiopian famine of 1984.

The Trust was also used to collect the donations pledged by the millions of people worldwide who watched the Live Aid concerts in London and Philadelphia in July 1985.

In 2004 the charity sold the DVD rights of the Live Aid concerts to a third party, via its 100% subsidiary Band Aid Trading Limited. The DVD was released in advance of the 20th anniversary of the concerts. No income was received from the Live Aid DVD in this period.

The charity single "Do They Know it's Christmas?" was re-recorded and released in November 2004 through Band Aid Trading Limited, under the name of 'Band Aid 20'. This has created a further source of income for the company in the form of sales and publishing royalties, which are distributed to Band Aid under the Gift Aid scheme.

The 20th anniversary of Live Aid in 2005 coincided with the G8 summit in Scotland, and the trustees felt that this presented an opportunity to lend support to the Make Poverty History campaign, which aims to compel rich countries to fulfil their obligations and promises to help eradicate poverty by calling for urgent and meaningful policy change on the three inextricably linked areas of trade, debt and aid. On Saturday 2 July 2005, 10 concerts took place across the globe under the banner of 'Live 8.' People were asked to lend their support to the Make Poverty History campaign by adding their names to a list that would be presented to Tony Blair, as chair of the G8. The Live 8 concerts were watched by an estimated 3 billion people. Whilst these concerts were free to the public, income was generated from a text lottery, sponsorship and merchandising.

Again, Band Aid Trading Limited was used to contract with a third party to release various DVD's of the Live 8 concerts, in order to generate another source of income for the company in the form of sales and publishing royalties, which are also distributed to Band Aid under the Gift Aid scheme. No income was received from the Live 8 DVD's in this period.

In November 2014, the trustees were once again moved to take action to support the poor of Africa; this time to raise funds to fight the spread of the Ebola virus which had already claimed the lives of thousands of people in Sierra Leone, Guinea and Liberia, and to raise international awareness of the crisis to encourage governments to take immediate action. A new group of current artists and musicians were enlisted by Bob Geldof and Midge Ure to re-record "Do They Know it's Christmas?" under the banner of Band Aid 30 with the aim of raising funds for the campaign from sales of the single. Online and SMS donation facilities were also set up for members of the public to donate directly to the Band Aid 30 campaign.

The Band Aid 30 single was released on 17 November 2014, reaching Number 1 in the charts in 69 countries.

Within two months following the release of the Band Aid 30 single, Band Aid had awarded grants in excess of £1.9m to a variety of projects in West Africa to help fight the spread of Ebola and help those affected by the disease. In the period to 30 November 2022, Band Aid awarded grants totalling £nil (2021: £nil) from the Band Aid 30 fund to support ongoing Ebola related projects.

In 2019, the charity made digital tracks and footage of the Live Aid and Live 8 concerts available for streaming to the public across various platforms, via Band Aid Trading Limited. This has created another new income stream for the charity via Band Aid Trading Limited. In the period to 30 November 2022, income from streaming revenues totalled £525,392 (2021: £455,794).

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2022 (*continued*)

Objectives and Activities (continued)

The trustees wish to thank all of those who continue to give so generously and contribute towards achieving the objectives of the Trust. Total income of the Trust since inception is £143m (US\$ 220m).

Since 1985 funds have been provided on an ongoing basis for long term development projects and emergency aid. The majority of funds originally raised were spent on projects in Ethiopia and Sudan, where the threat of famine was at its worst. Over the years, Band Aid has continued to support projects that benefit the poorest and most vulnerable in Africa.

The trustees favour long term projects where a contribution from Band Aid will make a lasting difference to the lives of the beneficiaries. Where possible, projects funded include the participation of the local communities so that activities can be tailored to address specific needs and to ensure that the benefits arising continue long after implementation has ceased. The trustees also believe that projects funded should have the potential for wider impact, for example, through the spread of an approach, technology or practice, and through influencing other persons, agencies and governments.

The main objective for the year was to continue to apply the income received by Band Aid and its trading subsidiaries in line with the charity's objects for each fund.

Band Aid Trading Limited has continued to receive royalty income from the Band Aid 20 and Band Aid 30 singles, and streaming revenues. Band Aid continues to receive royalties from sales of the original recording of "Do They Know It's Christmas?" and from licensing clips of the Live Aid concert, directly.

The charity also received voluntary donations from individuals and corporate donors totalling £37,798 (2021: £10,118).

Surplus cash balances held, awaiting investment in charitable projects, placed on short term deposit, also contributed to the charity's income, although investment income in the period is minimal due to the low interest rates currently available.

Grant making policies

The trustees' policy is to consider all applications received and to choose those projects that meet the Trust's general charitable objectives.

Band Aid has developed a rapid funding mechanism which is designed to efficiently manage the grant making process and provide quick decisions to organisations by reconciling their needs and those of the intended beneficiaries to the Trust's requirements in advance of receiving a final funding application for consideration.

Income received has continued to be granted to various organisations who implement projects in Africa, via the established funding process.

Achievements and Performance

Charitable activities

During the year, the trustees authorised grants totalling £1,734,781 (2021: £905,060) to other charitable organisations for projects in Africa. Of this amount, £nil (2021: £ nil) was awarded from restricted funds as part of the Band Aid 30 campaign. The balance of £1,734,781 (2021: £905,060) was awarded from general funds to a selection of projects in the Horn of Africa.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2022 (*continued*)

Achievements and Performance (*continued*)

Tigray emergency

Band Aid awarded grants of £1,150,000 in 2022 (2021: 875,000) to four (2021: five) organisations (UNICEF, UNHCR, Save the Children and Mary's Meals) delivering humanitarian relief to communities in the Tigray region and those who have fled to neighbouring regions or countries.

Activities funded by Band Aid in this category during the period include:

- emergency food distributions
- provision of clean water and sanitation supplies
- hygiene and sanitation training
- construction of latrines
- vaccination of children against measles
- access to primary healthcare
- treatment for children suffering from severe acute malnutrition
- mental health and psychosocial support for children
- access to formal and non-formal education opportunities for children

Food Security and Livelihood Projects

In the period, Band Aid awarded two grants totalling £246,420 (2021: £9,350) to support food security projects in Ethiopia.

£200,000 was awarded to UNICEF as a contribution to a wide-scale emergency response to the drought in the Horn of Africa. Activities relating to food security included providing treatment for children suffering from severe acute malnutrition, distribution of vitamin A supplements to children under 5 and providing primary carers with counselling and advice on infant and child feeding practices. The broader response also included several activities across the other funding categories supported by Band Aid.

£46,420 was awarded to Open Way to provide emergency grain supplies and drought-resistance crops to vulnerable families in the Sidama region of Ethiopia. This was part of a wider project for rural communities in the region which Band Aid has supported for many years and includes a range of activities across the other funding categories.

Health Improvement

Two grants totalling £63,000 (2021: £14,410) were awarded in the period to activities specifically focused on health improvement.

Band Aid continued to support the delivery of life-changing surgical and maternal health services to women suffering from obstetric fistula in the Southern Regions of Ethiopia with a grant of £50,000 to Hamlin Fistula UK.

£13,000 was awarded to Open Way to provide ongoing support to elderly and other vulnerable people in the Sidama region of Ethiopia through the construction of modest housing and access to basic healthcare throughout the year. This was part of a wider project for rural communities in the region which Band Aid has supported for many years and includes a range of activities across the other funding categories,

Emergency relief grants for Tigray also included dedicated health improvement activities for people affected by the conflict in the region (see above).

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2022 (*continued*)

Achievements and Performance (continued)

Education

A total of £25,361 (2021: £6,300) was awarded to support Education projects in the Horn of Africa.

This includes a further grant of £6,750 to Open Way to support the operation of schools and libraries in the Sidama region of Ethiopia, as part of a wider programme of activities for rural communities.

In addition, a grant of £18,611 was awarded to Food for the Hungry to support increased access to primary education in the Lamwo District, Uganda.

Emergency relief grants for Tigray included dedicated education activities for people affected by the conflict in the region (see above).

Water and Sanitation

A grant of £250,000 (2021: £nil) was awarded in the period to the British Red Cross as a contribution to their emergency appeal to combat food insecurity in the Somali region of Ethiopia due to the ongoing drought in the Horn of Africa. Specifically, Band Aid's contribution was focused on providing access to safe drinking water through rehabilitation of water sources, promotion of hygiene & sanitation activities and handwashing facilities, training for households on safe water storage to reduce sickness, and distribution of essential supplies including soap and water filters.

Emergency relief grants for Tigray included dedicated water and sanitation activities for people affected by the conflict in the region (see above).

Band Aid 30 (BA30) Projects

In 2022, Band Aid awarded no grants from the BA30 fund (2021: £nil). This was due to reduced Ebola infection rates in Africa generally and the ongoing work of organisations to deliver preventative measures to minimise the risk of future Ebola outbreaks, similar to the projects supported by Band Aid in the prior year. Restricted funds at the end of 2022 totalling £205,319 (2021: £202,115) will be carried forward and applied to projects that meet the objects of the BA30 fund, in future periods.

Fundraising activities

During the year, the Band Aid 30 campaign raised £3,204 (2021: 108,082). Of this amount, £nil (2021: £nil) represents voluntary donations and £3,204 (2021: £108,082) of royalties from the sale of the single and other associated revenue streams.

Structure, Governance and Management

The Trust's status was formalised in a Trust Deed dated 26 April 1985, as amended by a scheme of the Charity Commissioners dated 24 January 2005, amended on 6 September 2005 and 14 November 2014.

The amendment on 14 November 2014 to the charity's governing document created a separate branch of the charity to administer funds from the Band Aid 30 campaign. The initial purpose of this branch was to raise funds to help fight the spread of Ebola in West Africa and support those affected by the virus. However, the objects of this branch are wider and include the relief of sickness and the preservation of health among people residing permanently or temporarily in Africa or such other charitable objects relating to Africa as the trustees may from time to time determine.

The trustees who have served during the year and since the year end are set out on page 1.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2022 (*continued*)

Structure, Governance and Management (*continued*)

The Trust deed provides for a minimum of 4 and a maximum of 6 trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous years' annual report and financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'. The charity's advisors would also provide appropriate training and literature as required. The existing trustees have held office since the formation of the Trust in 1985.

The trustees are responsible for all decisions and authorisation of payments made from the Trust. They are the key management personnel.

Documents are circulated to the trustees by post and email for their consideration and, where appropriate, for their authorisation. Any issues that require input or discussion from all trustees are dealt with via email.

The trustees aim to meet at least once per calendar year to review the status of the Trust and discuss any relevant issues, as well as to consider the future activities of the charity. However, matters are reviewed on an informal basis throughout the year, and any immediate issues or points for discussion are dealt with by email.

Public benefit

The trustees are aware of their responsibilities for ensuring the charity operates for the public benefit and are cognisant of the Charity Commission guidance in this area. The sections of this report relating to the Trust's grant making and charitable activities set out how we further achieve our charitable purpose for public benefit.

During the year the charity has not actively raised funds from the public. No professional fundraisers were used during the period and the charity has not voluntarily registered with the Fundraising Regulator.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider the principal risk in this regard to be the award of grants to third party organisations and the associated reputational risk that could arise from the use of funds by third parties for unapproved activities outside of the charity's objects. The trustees review all funding applications presented to them for consideration to ensure the proposed activities meet the charity's objects. The majority of organisations funded by Band Aid are UK registered charities which are themselves subject to a high level of public scrutiny and audit, have worked with Band Aid over many years and have a good track record for delivering projects and reporting to the charity on a timely basis.

To the extent the trustees decide to consider a grant to an organisation it has not funded before they undertake enhanced due diligence on that organisation and its trustees. Initial grants to new organisations are also restricted in size.

Financial review

The total funds of the group at 30 November 2022 stood at £4,974,271 (2021: £4,908,857), of which £4,768,952 (2021: £4,706,742) represents unrestricted reserves. The trustees will continue to monitor the level of general reserves of the Trust to assess the level of grant making in the future.

Following the grants awarded in FY21 for humanitarian support in the Tigray region of Ethiopia, the emergency fund carried forward at the end of FY22 is £nil (2021: £ nil).

During the year, Band Aid had total incoming resources of £1,897,876 (2021: £2,098,219). A total of £1,832,462 (2021: £1,024,231) was committed to charitable activities and related expenditure.

All profits realised by the charity's trading subsidiary, Band Aid Trading Limited, are distributed to Band Aid under the Gift Aid scheme.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2022 (*continued*)

Financial review (*continued*)

The charity continues to operate with no office or staff costs and none of the trustees or directors of its subsidiaries receive any fees or expenses. We do, however, incur non-charitable expenditure on necessary costs for the operation and governance of the entities. All such costs are reported in the Consolidated Financial Statements within 'Total Expenditure' and include Support Costs of £75,241 (2021: £101,221) and Governance Costs of £22,440 (2021: £17,950).

We have always insisted on good corporate financial governance. A full breakdown of Support Costs is included in Note 6 of the Financial Statements.

Governance Costs represent audit fees, which are disclosed in Note 7 of the Financial Statements. Audits are mandatory and cost us approximately £22,000 this year.

Our accounting fees are approximately £40,000 a year but deemed a good investment by the trustees.

We spend a small sum £2,595 on storage of some Band Aid assets.

Bray and Krais generously provide our legal services for free and have done so for more than 10 years with minor exceptions for specialist work. In recent years this includes initial advice on potential future projects including a Band Aid musical and Band Aid documentary. Any future projects, if approved, are expected to generate income far in excess of their fees.

We had one legal dispute in recent years for which we had to hire litigation lawyers; the monies subsequently received were much more than the legal fees we incurred.

The charity commission insisted that we take out insurance policies- the cost of these are under £8,000 a year and are paid from our commercial income.

As our commercial activities increases, we have made the commercial decision to register our trademarks which is funded from our commercial income, and we believe the protection and monetization of our assets is justified by the investment.

We carefully negotiate and monitor all such fees so that we are confident that we do not spend a penny more than we need to, being mindful of the need to be compliant with regulations and to protect the interests of our donors and beneficiaries.

The accounting standards require a proportion of our annual Support Costs to be apportioned in line with the grants we have awarded in the period. This allocation is shown in Note 4 of the financial statements.

Plans for future periods

The trustees will continue to fulfil the objectives of the charity by applying all future income from the various sources to fund projects that aim to help relieve hunger and poverty in Ethiopia and the surrounding countries.

Income generated from the Band Aid 30 campaign will continue to be applied to projects in West Africa designed to help support post-Ebola recovery activities in the region, as well as other projects in Africa to support the relief of sickness and the preservation of health generally. This policy will continue to be reviewed annually.

In addition, the Trustees will continue to monitor the success of the projects they have funded in earlier periods.

Band Aid and its trading subsidiary will continue to receive income from the various copyrights held which will be used to achieve the objectives of the charity.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2022 (*continued*)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the group's and parent charity's financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities SORP;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 group will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf:

Bob Geldof

R Geldof KBE

28 Sep 2023

Chairman & Trustee

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust

Opinion

We have audited the financial statements of The Band Aid Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 November 2022 which comprise the consolidated statement of financial activities, the charity statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement, and notes forming part of the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and parent charity's affairs as at 30 November 2022 and of the group's and parent charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group 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 group'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 group's and parent charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102 and Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

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

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing documentation for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich (Senior Statutory Auditor) For and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Date 28 Sep 2023

Andrew Rich...

HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2022

	Note	Unrestricted funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	37,798	-	37,798	10,118
Other trading activities	3	1,848,790	3,204	1,851,994	2,072,614
Investments	3	8,084	-	8,084	15,487
Total income		<u>1,894,672</u>	<u>3,204</u>	<u>1,897,876</u>	<u>2,098,219</u>
Expenditure on:					
Raising funds	4	25,205	-	25,205	41,794
Charitable activities	4	1,807,257	-	1,807,257	982,437
Total expenditure	4	<u>1,832,462</u>	<u>-</u>	<u>1,832,462</u>	<u>1,024,231</u>
Net movement in funds		62,210	3,204	65,414	1,073,988
Funds balances brought forward at 1 December 2021		<u>4,706,742</u>	<u>202,115</u>	<u>4,908,857</u>	<u>3,834,869</u>
Funds carried forward 30 November 2022		<u><u>4,768,952</u></u>	<u><u>205,319</u></u>	<u><u>4,974,271</u></u>	<u><u>4,908,857</u></u>

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 19 to 30 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	10,118	-	10,118	9,864
Other trading activities	3	1,964,532	108,082	2,072,614	3,178,733
Investments	3	15,487	-	15,487	5,149
Total income		1,990,137	108,082	2,098,219	3,193,746
Expenditure on:					
Raising funds	4	41,794	-	41,794	26,317
Charitable activities	4	982,437	-	982,437	1,037,413
Total expenditure	4	1,024,231	-	1,024,231	1,063,730
Net movement in funds		965,906	108,082	1,073,988	2,130,016
Funds balances brought forward at 1 December 2020		3,740,836	94,033	3,834,869	1,704,853
Funds carried forward 30 November 2021		4,706,742	202,115	4,908,857	3,834,869

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 19 to 30 form part of these financial statements.

The Band Aid Charitable Trust

Charity statement of financial activities for the year ended 30 November 2022

	Note	Unrestricted funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	37,798	-	37,798	10,118
Other trading activities	3	1,717,791	3,204	1,720,995	1,940,903
Investments	3	7,399	-	7,399	15,445
Total income		<u>1,762,988</u>	<u>3,204</u>	<u>1,766,192</u>	<u>1,966,466</u>
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	4	1,799,117	-	1,799,117	975,663
Total expenditure	4	<u>1,799,117</u>	<u>-</u>	<u>1,799,117</u>	<u>975,663</u>
Net movement in funds		(36,129)	3,204	(32,925)	990,803
Funds balances brought forward at 1 December 2021		4,132,814	200,623	4,333,437	3,342,634
Funds carried forward 30 November 2022		<u>4,096,685</u>	<u>203,827</u>	<u>4,300,512</u>	<u>4,333,437</u>

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 19 to 30 form part of these financial statements.

The Band Aid Charitable Trust

Charity statement of financial activities for the year ended 30 November 2021

	Note	Unrestricted funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	10,118	-	10,118	9,864
Other trading activities	3	1,832,821	108,082	1,940,903	3,056,558
Investments	3	15,445	-	15,445	4,751
Total income		1,858,384	108,082	1,966,466	3,071,173
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	4	975,663	-	975,663	1,032,588
Total expenditure	4	975,663	-	975,663	1,032,588
Net movement in funds		882,721	108,082	990,803	2,038,585
Funds balances brought forward at 1 December 2020		3,250,093	92,541	3,342,634	1,304,049
Funds carried forward 30 November 2021		4,132,814	200,623	4,333,437	3,342,634

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 19 to 30 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated and charity balance sheets as at 30 November 2022

Charity Number 292199	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Intangible fixed assets	8	1,978	2,473	-	-
Investments in subsidiaries	9	-	-	4	4
		<u>1,978</u>	<u>2,473</u>	<u>4</u>	<u>4</u>
Current assets					
Debtors	10	787,145	693,385	637,177	214,158
Cash at bank		4,564,398	4,410,362	4,006,598	4,297,736
		<u>5,351,543</u>	<u>5,103,747</u>	<u>4,643,775</u>	<u>4,511,894</u>
Creditors: amounts falling due within one year	11	(378,757)	(196,746)	(343,267)	(178,461)
Net current assets		4,972,786	4,907,001	4,300,508	4,333,433
Total assets less current liabilities		4,974,764	4,909,474	4,300,512	4,333,437
Provisions for liabilities	12	(493)	(617)	-	-
Total net assets		4,974,271	4,908,857	4,300,512	4,333,437
Income funds					
Unrestricted funds - general	13	4,768,952	4,706,742	4,096,685	4,132,814
- designated	13	-	-	-	-
		<u>4,768,952</u>	<u>4,706,742</u>	<u>4,096,685</u>	<u>4,132,814</u>
Restricted funds	13	205,319	202,115	203,827	200,623
		<u>4,974,271</u>	<u>4,908,857</u>	<u>4,300,512</u>	<u>4,333,437</u>

Approved by the trustees and authorised for issue on 28 Sep 2023

and signed on their behalf by

John P Kennedy
J P Kennedy OBE

Bob Geldof
R Geldof KBE

The notes on pages 19 to 30 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated cash flow statement for the year ended 30 November 2022

Reconciliation of net outgoing resources to net cash outflow from operating activities

	2022 £	2021 £
Cashflows from operating activities		
Net incoming resources	65,414	1,073,988
Amortisation of intangible fixed assets	495	825
Interest received on bank deposits	(8,084)	(15,487)
(Increase)/decrease in debtors	(93,760)	1,650,154
Increase/(decrease) in creditors	182,011	(381,994)
Decrease in provisions	(124)	(9)
	<hr/>	<hr/>
Net cash inflow from operating activities	145,952	2,327,477
	<hr/> <hr/>	<hr/> <hr/>

Cash flow statement

	2022 £	2021 £
Net cash inflow from operating activities	145,952	2,327,477
Cashflows from investing activities		
Returns on investments and servicing of finance: Interest received	8,084	15,487
	<hr/>	<hr/>
Increase in cash in the year	154,036	2,342,964
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of net cash flow to movement in net funds

	2022 £	2021 £
Increase in cash in the year	154,036	2,342,964
Net funds at 1 December	4,410,362	2,067,398
	<hr/>	<hr/>
Net funds at 30 November	4,564,398	4,410,362
	<hr/> <hr/>	<hr/> <hr/>

Analysis of changes in net funds

The charity had no debt during the year.

The notes on pages 19 to 30 form part of these financial statements.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2022

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There have been no changes in accounting policies and the following are the principal policies used:

The financial statements have departed from the applicable regulations only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice referred to above rather than the version which is referred to in the regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The consolidated financial statements incorporate the financial statements of the charity and all of its subsidiary undertakings. Consolidation is on a line by line basis.

Going concern

The trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. Thus, the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent entity;
- Disclosures in respect of the parent entity's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole and;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent entity as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Income

Donations and legacies are recognised on a receivable basis and are included within the financial statements net of value added tax.

Other trading activities consist of royalty income, which is recognised on a receivable basis and is included in the financial statements net of value added tax.

Investment income is recognised on a receivable basis.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2022 (*continued*)

1 Principal accounting policies (*continued*)

Expenditure

Expenditure is accounted for as and when incurred except for grants to relief and development projects, which are accounted for when approved and when payment arrangements have been made. Projects approved by the Trustees, but for which no payment arrangements have been agreed, are shown as commitments.

Raising funds costs consist of direct and support costs incurred by trading subsidiaries.

The costs of charitable activities include grants made and support costs incurred by the Trust.

Support costs policy

Support costs, as summarised in notes 4 and 6, are allocated in accordance with the underlying entities to which they relate.

All costs attributable to the operation and day-to-day running of the charity, including professional fees, insurance, irrecoverable VAT and storage costs, are disclosed within 'Charitable expenditure' and allocated against each category on a pro rata basis, proportional to the grants, issued in each category as a percentage of total grants awarded.

All other costs incurred directly by the trading subsidiaries, including professional fees, amortisation of intangible assets and exchange gains/losses, are disclosed within 'Cost of generating funds'.

Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Intangible assets

Amortisation is provided to write off the original cost, less any impairment, less estimated residual values, of licenses, evenly over their expected useful lives. It is calculated at the following rates:

Live Aid DVD rights	-	20% per annum reducing balance
Band Aid 20 rights	-	10% per annum straight line
Live Aid 1 hour television rights	-	50% per annum straight line
Live 8 DVD rights	-	20% per annum straight line
Live 8 licence	-	20% per annum straight line

An impairment review will be carried out at the end of each year if events or changes in circumstances indicate that the carrying values may not be recoverable.

Foreign exchange translation

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets are translated at the rates ruling at the balance sheet date. Any differences are taken to the statement of financial activities.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2022 (*continued*)

1 Principal accounting policies (*continued*)

Restricted funds

Where funds are received for specific purposes set out by the donor, these are shown as restricted income in the statement of financial activities. Expenditure for the purposes specified is applied against the income and any amounts unexpended at the balance sheet date are shown within restricted funds.

Designated funds

The Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within unrestricted funds. Where the trustees decide such funds are no longer required for the purposes intended, they may be released by transfer to general unrestricted funds.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial instrument transactions

The entity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities are initially measured at transaction price (including transaction costs) and are subsequently held at amortised cost.

Valuation of investments

In the entity's individual financial statements, investments in subsidiaries are measured at cost less accumulated impairment.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees have had to make the following judgements:

Determine whether there are indicators of impairment of the subsidiaries' intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Trustees have concluded that there was no impairment in the year.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2022 (*continued*)

3 Income

Donations and legacies	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Individuals	779	6,529	779	6,529
Trusts and Foundations	10,000	1,621	10,000	1,621
Corporate grants	27,019	1,968	27,019	1,968
	37,798	10,118	37,798	10,118
	37,798	10,118	37,798	10,118

All donations and legacies received in 2022 and 2021 were unrestricted.

Other trading activities

Group

Record and video royalties received during the year were £1,851,994 (2021: £2,072,614), of which £1,848,790 (2021: £1,964,532) was unrestricted and £3,204 (2021: £108,082) was restricted.

Charity

Record and video royalties received during the year were £1,720,995 (2021: £1,940,903), of which £1,717,791 (2021: £1,832,821) was unrestricted and £3,204 (2021: £108,082) was restricted.

Investment income

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Interest on cash deposits - received gross	8,084	15,487	7,399	15,445
	8,084	15,487	7,399	15,445

All investment income in 2022 and 2021 was unrestricted.

4 Expenditure

	Relief grants £	Governance costs £	Support costs £	Total 2022 £	Total 2021 £
Raising funds					
- Fundraising trading	-	-	25,205	25,205	41,794
Charitable expenditure					
- Water and sanitation	250,000	3,234	7,211	260,445	-
- Health improvement	63,000	815	1,817	65,632	15,642
- Food security/livelihoods	246,420	3,188	7,107	256,715	10,149
- Education and assistance	25,361	328	732	26,421	6,839
- Tigray emergency	1,150,000	14,875	33,169	1,198,044	949,807
	1,734,781	22,440	50,036	1,807,257	982,437
Total charitable expenditure	1,734,781	22,440	50,036	1,807,257	982,437
Total expenditure	1,734,781	22,440	75,241	1,832,462	1,024,231

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2022 (*continued*)

4 Expenditure (*continued*)

All raising funds expenditure in 2022 and 2021 was unrestricted.

Group

Charitable expenditure was £1,807,257 (2021: £982,437) of which £1,734,781 (2021: £905,060) was relief grants, £22,440 (2021: £17,950) was governance costs, £50,036 (2021: £59,427) was support costs.

Charity

Charitable expenditure was £1,799,117 (2021: £975,663) of which £1,734,781 (2021: £905,060) was relief grants, £14,795 (2021: £12,000) was governance costs, £49,541 (2021: £58,603) was support costs.

Expenditure – comparative breakdown

	Relief grants £	Governance costs £	Support Costs £	Total 2021 £	Total 2020 £
Raising funds					
- Fundraising trading	-	-	41,794	41,794	26,317
Charitable expenditure					
- Water and sanitation	-	-	-	-	87,465
- Health improvement	14,410	286	946	15,642	268,111
- Food security/livelihoods	9,350	185	614	10,149	332,868
- Education and assistance	6,300	125	414	6,839	190,353
- Band Aid 30	-	-	-	-	158,616
- Tigray Emergency	875,000	17,354	57,453	949,807	-
Total charitable expenditure	905,060	17,950	59,427	982,437	1,037,413
Total expenditure	905,060	17,950	101,221	1,024,231	1,063,730

5 Relief grants

	2022 £	2021 £
Relief grants to institutions:		
British Red Cross	250,000	-
Food for the Hungry	18,611	-
Hamlin Fistula UK	50,000	-
Mary's Meals	200,000	150,000
Open Way	66,170	30,060
Oxfam	-	200,000
Save the Children	250,000	150,000
UNICEF	400,000	200,000
UNHCR	500,000	175,000
	1,734,781	905,060

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2022 (*continued*)

5 Relief grants (<i>continued</i>)	2022 £	2021 £
Relief grants by charitable activity:		
Water and sanitation	250,000	-
Health improvement	63,000	14,410
Food security/livelihoods	246,420	9,350
Education and assistance	25,361	6,300
Tigray emergency	1,150,000	875,000
	<u>1,734,781</u>	<u>905,060</u>
6 Support costs	2022 £	2021 £
Amortisation of intangible fixed assets	495	825
Accountancy fees	24,628	56,588
Legal fees	3,540	16,532
Trademark registrations	23,093	19,570
Storage costs	2,595	-
Registered office costs	594	-
Bank charges	716	563
Foreign exchange loss/(gain)	3,351	(391)
Insurance	7,982	6,566
Irrecoverable VAT	7,117	883
Withholding taxes	1,200	-
Sundry costs	54	94
Deferred taxation credit in respect of trading subsidiary (see note 12)	(124)	(9)
	<u>75,241</u>	<u>101,221</u>
7 Governance	2022 £	2021 £
Audit fees	22,440	17,950

The audit fee for the Band Aid Charitable Trust was £14,795 (2021: £12,000).

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2022 (*continued*)

8 Intangible assets – Group

	Live Aid DVD rights £	Band Aid 20 rights £	Live Aid TV rights £	Live 8 DVD Rights £	Live 8 Licence £	Total Licences £
<i>Cost</i>						
At 1 December 2021 and 30 November 2022	1,600,000	1,200,000	100,000	40,000	5,000	2,945,000
<i>Amortisation</i>						
At 1 December 2021	1,597,527	1,200,000	100,000	40,000	5,000	2,942,527
Provided for the year	495	-	-	-	-	495
At 30 November 2022	1,598,022	1,200,000	100,000	40,000	5,000	2,943,022
<i>Net book value</i>						
At 30 November 2022	1,978	-	-	-	-	1,978
At 30 November 2021	2,473	-	-	-	-	2,473

9 Investments in subsidiaries

£

Investments held by the Charity include amounts invested in subsidiary companies:

Cost

At 1 December 2021 and 30 November 2022

4

Name	Company Number	Country of incorporation/ registration	Class of shares held	Percent Held	Nature of business	Year end
Band Aid Trading Limited	05136974	UK	Ordinary	100%	Commercial activities including development of licenses	30 November
Band Aid Licencing Limited	13272500	UK	Ordinary	100%	Commercial activities under development	30 November
Live 8 Limited	05429664	UK	Ordinary	100%	Dormant	30 November

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2022 (*continued*)

9 Investments in subsidiaries (*continued*)

Details of the net assets and trading activities for the year to 30 November 2022 of the subsidiary companies are as follows:

	Band Aid Trading Limited		Live 8 Limited		Band Aid Licencing Limited	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
Intangible assets	1,978	2,473	-	-	-	-
Net current assets/(liabilities)	693,016	589,762	504	504	(21,244)	(16,699)
Provisions for liabilities	(493)	(617)	-	-	-	-
Net assets/(liabilities)	694,501	591,618	504	504	(21,244)	(16,699)
Turnover	745,998	642,211	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross profit	745,998	642,211	-	-	-	-
Administrative expenses	(28,924)	(31,877)	-	-	(4,545)	(16,701)
Operating profit/(loss)	717,074	610,334	-	-	(4,545)	(16,701)
Interest receivable	685	42	-	-	-	-
Taxation	124	9	-	-	-	-
Profit/(loss) for the financial period	717,883	610,385	-	-	(4,545)	(16,701)
Gift aid donations	(615,000)	(510,500)	-	-	-	-

Allocation within the consolidated statement of financial activities

The turnover of Band Aid Trading Limited has been included within the incoming resources category of record and video royalties and donations as appropriate.

Live 8 Limited was dormant throughout the year.

Band Aid Licencing Limited was incorporated on 17 March 2021 and began trading on this date. The administrative expenses of the entity have been included within the expenditure from raising funds.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2022 (*continued*)

10 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	20,493	113,152	16,447	19,244
Prepayments and accrued income	390,802	424,196	247,730	194,145
Other taxes and social security costs	-	-	-	769
VAT owed by HMRC	-	153,187	-	-
Other debtors	375,850	2,850	373,000	-
	<u>787,145</u>	<u>693,385</u>	<u>637,177</u>	<u>214,158</u>

All amounts shown under debtors fall due for payment within one year.

11 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	22,497	14,170	14,777	12,300
Other taxes and social security costs	37,105	5,140	29,286	-
Grants payable	280,535	31,683	280,535	31,683
Accruals and deferred income	38,620	145,753	18,669	134,478
	<u>378,757</u>	<u>196,746</u>	<u>343,267</u>	<u>178,461</u>

12 Provisions for liabilities

Group	Deferred taxation £
Balance at 1 December 2021	617
Credit to statement of financial activities	(124)
	<u>493</u>
Balance at 30 November 2022	<u>493</u>

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2022 (*continued*)

12 Provisions for liabilities (continued)

	Provided		Unprovided	
	As at 30 November 2022 £	As at 30 November 2021 £	As at 30 November 2022 £	As at 30 November 2021 £
Capital allowances in excess of depreciation	(493)	(617)	-	-
Short term timing differences	-	-	6,150	5,200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred tax (liability)/asset	(493)	(617)	6,150	5,200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Statement of funds

Group

	General funds £	Designated Funds £	Restricted Funds £	Total £
At 1 December 2021	4,706,742	-	202,115	4,908,857
Income	1,894,672	-	3,204	1,897,876
Expenditure	(1,832,462)	-	-	(1,832,462)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 November 2022	4,768,952	-	205,319	4,974,271
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Designated funds: -

In 2005, the trustees designated £5 million to an emergency fund. In the event of a major natural disaster or humanitarian crisis in or around Ethiopia this fund was used to provide an immediate source of aid and relief to the affected area(s). In the year to 30 November 2021, the final £196,208 was expended and, therefore, as at 30 November 2022, the balance of the emergency fund was £nil (2021: £nil).

Restricted funds: -

Grants totalling £nil (2021: £nil) were awarded from the restricted fund in 2022. Of this amount, £nil (2021: £nil) was applied to post-Ebola recovery activities and preventative measures designed to minimise the risk of future Ebola.

Statement of funds – comparative breakdown

	General funds £	Designated Funds £	Restricted funds £	Total £
At 1 December 2020	3,544,628	196,208	94,033	3,834,869
Income	1,990,137	-	108,082	2,098,219
Expenditure	(828,023)	(196,208)	-	(1,024,231)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 November 2021	4,706,742	-	202,115	4,908,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2022 (*continued*)

13 Statement of funds (*continued*)

Charity

	General funds £	Designated Funds £	Restricted Funds £	Total £
At 1 December 2021	4,132,814	-	200,623	4,333,437
Income	1,762,988	-	3,204	1,766,192
Expenditure	(1,799,117)	-	-	(1,799,117)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2022	4,096,685	-	203,827	4,300,512
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Statement of funds – comparative breakdown

	General funds £	Designated Funds £	Restricted funds £	Total £
At 1 December 2020	3,053,885	196,208	92,541	3,342,634
Income	1,858,384	-	108,082	1,966,466
Expenditure	(779,455)	(196,208)	-	(975,663)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2021	4,132,814	-	200,623	4,333,437
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Results of The Band Aid Charitable Trust

Included in the consolidated statement of financial activities are the following amounts in respect of the Trust:

	2022 £	2021 £
Total income	1,766,192	1,966,466
Total expenditure	(1,799,117)	(975,663)
	<hr/>	<hr/>
Net movement in funds	(32,925)	990,803
	<hr/> <hr/>	<hr/> <hr/>

15 Transactions concerning Trustees

During the year, none of the trustees who are the key management personnel (or any person connected to them) received any remuneration or reimbursed expenses (2021: none).

During the year a total of £7,982 was paid for trustee indemnity insurance (2021: £6,566) all of which was purchased directly by the Trust.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2022 (*continued*)

16 Analysis of net assets between funds

Group

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	1,978	-	-	1,978
Current assets	5,146,224	-	205,319	5,351,543
Creditors falling due within one year	(378,757)	-	-	(378,757)
Provision for liabilities	(493)	-	-	(493)
	<u>4,768,952</u>	<u>-</u>	<u>205,319</u>	<u>4,974,271</u>

Analysis of net assets between funds – comparative breakdown

	Unrestricted Funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	2,473	-	-	2,473
Current assets	4,901,632	-	202,115	5,103,747
Creditors falling due within one year	(196,746)	-	-	(196,746)
Provision for liabilities	(617)	-	-	(617)
	<u>4,706,742</u>	<u>-</u>	<u>202,115</u>	<u>4,908,857</u>

Charity

Unrestricted funds was £4,096,685 (2021: £4,132,814) of which £nil (2021: £nil) was fixed assets, £4,439,952 (2021: £4,311,275) was current assets, £343,267 (2021: £178,461) was creditors falling due within one year, and £nil (2021: £nil) was provision for liabilities.

Restricted funds was £203,827 (2021: £200,623) which was made up of current assets.

17 Related party transactions

Four of the Trustees of the charity are Directors of Band Aid Trading Limited, two of the Trustees of the charity are Directors of Band Aid Licencing Limited and three of the Trustees of the charity are Directors of Live 8 Limited.

J Kennedy and H Goldsmith jointly own 100% of the share capital of Live 8 Limited and Band Aid Trading Limited in their capacity as Trustees of the charity.

J Kennedy and R Geldof jointly own 100% of the share capital of Band Aid Licencing Limited in their capacity as Trustees of the charity.

During the year, Band Aid Trading Limited, a subsidiary, distributed £615,000 (2021: £510,500) to the charity.

Band Aid Licencing Limited owes Band Aid Trading Limited, amounts totalling £17,101. The balance was provided interest free and is repayable on demand.



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Document fingerprint 29d5568a4630525b1b7c5cefad1b00eb

Parties involved with this document

Document processed	Party + Fingerprint
Thu, 28th Sep 2023 16:13:35 UTC	Bob Geldof - Signer (35b2d4c26feaa0ae7b9d188d08dd2e33)
Thu, 28th Sep 2023 17:14:10 UTC	John Kennedy - Signer (4bff75128beceb5fbd135297412e0b59)
Thu, 28th Sep 2023 17:23:36 UTC	Andrew Rich - Signer (9b685592467286735b58573b4995ee5d)

Audit history log

Date	Action
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Thu, 28th Sep 2023 17:14:11 UTC	John Kennedy viewed the envelope. (86.146.134.82)
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THE BAND AID CHARITABLE TRUST

England & Wales - Charity number 292199

Accounts

The Band Aid Charitable Trust

Trustees' Report and Financial Statements

Year Ended

30 November 2021

Charity Number 292199

The Band Aid Charitable Trust

Report and financial statements
for the year ended 30 November 2021

Contents

Page:

1	Legal and administrative information
2	Report of the trustees
8	Independent auditor's report
12	Consolidated statement of financial activities – 30 November 2021
13	Consolidated statement of financial activities – 30 November 2020
14	Consolidated and charity balance sheets
15	Consolidated cash flow statement
16	Notes forming part of the financial statements

The Band Aid Charitable Trust

Legal and administrative information

Trustees

R Geldof KBE (Chairman)
J Kennedy OBE
M Ure OBE
H Goldsmith CBE
Lord M Grade CBE
C Morrison

Registered Charity Number

292199 (England and Wales)

Principal Address

1 Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT

Auditors

HW Fisher LLP, Acre House, 11/15 William Road, London, NW1 3ER

Solicitors

Bray & Kraiss, Suite 10, Fulham Business Exchange, The Boulevard, Imperial Wharf, London, SW6 2TL

Bankers

National Westminster Bank Plc, PO Box 158, 214 High Holborn, London, W1CV 7BX
The Royal Bank of Scotland Plc, 49 Charing Cross, London, SW1A 2DX

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2021

The trustees present their report along with the financial statements of The Band Aid Charitable Trust ('Band Aid' or 'the charity') for the year ended 30 November 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

The Band Aid Charitable Trust was established by the current trustees to administer the funds generated from the sales of the single 'Do They Know It's Christmas?' which was written by Bob Geldof and Midge Ure to raise money in response to the Ethiopian famine of 1984.

The Trust was also used to collect the donations pledged by the millions of people worldwide who watched the Live Aid concerts in London and Philadelphia in July 1985.

In 2004 the charity sold the DVD rights of the Live Aid concerts to a third party, via its 100% subsidiary Band Aid Trading Limited (formerly Woodcharm Limited). The DVD was released in advance of the 20th anniversary of the concerts. No income was received from the Live Aid DVD in this period.

The charity single "Do They Know it's Christmas?" was re-recorded and released in November 2004 through Band Aid Trading Limited, under the name of 'Band Aid 20'. This has created a further source of income for the company in the form of sales and publishing royalties, which are distributed to Band Aid under the Gift Aid scheme.

The 20th anniversary of Live Aid in 2005 coincided with the G8 summit in Scotland, and the trustees felt that this presented an opportunity to lend support to the Make Poverty History campaign, which aims to compel rich countries to fulfil their obligations and promises to help eradicate poverty by calling for urgent and meaningful policy change on the three inextricably linked areas of trade, debt and aid. On Saturday 2 July 2005, 10 concerts took place across the globe under the banner of 'Live 8.' People were asked to lend their support to the Make Poverty History campaign by adding their names to a list that would be presented to Tony Blair, as chair of the G8. The Live 8 concerts were watched by an estimated 3 billion people. Whilst these concerts were free to the public, income was generated from a text lottery, sponsorship and merchandising.

Again, Band Aid Trading Limited was used to contract with a third party to release various DVD's of the Live 8 concerts, in order to generate another source of income for the company in the form of sales and publishing royalties, which are also distributed to Band Aid under the Gift Aid scheme. No income was received from the Live 8 DVD's in this period.

In November 2014, the trustees were once again moved to take action to support the poor of Africa; this time to raise funds to fight the spread of the Ebola virus which had already claimed the lives of thousands of people in Sierra Leone, Guinea and Liberia, and to raise international awareness of the crisis to encourage governments to take immediate action. A new group of current artists and musicians were enlisted by Bob Geldof and Midge Ure to re-record "Do They Know it's Christmas?" under the banner of Band Aid 30 with the aim of raising funds for the campaign from sales of the single. Online and SMS donation facilities were also set up for members of the public to donate directly to the Band Aid 30 campaign.

The Band Aid 30 single was released on 17 November 2014, reaching Number 1 in the charts in 69 countries.

Within two months following the release of the Band Aid 30 single, Band Aid had awarded grants in excess of £1.9m to a variety of projects in West Africa to help fight the spread of Ebola and help those affected by the disease. In the period to 30 November 2021, Band Aid awarded grants totalling £nil (2020: £150,000) from the Band Aid 30 fund to support ongoing Ebola related projects.

In 2019, the charity made digital tracks and footage of the Live Aid and Live 8 concerts available for streaming to the public across various platforms, via Band Aid Trading Limited. This has created another new income stream for the charity. In the period to 30 November 2021, income from streaming revenues totalled £455,794 (2020: £344,146).

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2021

Objectives and Activities (continued)

The trustees wish to thank all of those who continue to give so generously and contribute towards achieving the objectives of the Trust. Total income of the Trust since inception is £141m (US\$ 217m).

Since 1985 funds have been provided on an ongoing basis for long term development projects and emergency aid. The majority of funds originally raised were spent on projects in Ethiopia and Sudan, where the threat of famine was at its worst. Over the years, Band Aid has continued to support projects that benefit the poorest and most vulnerable in Africa.

The trustees favour long term projects where a contribution from Band Aid will make a lasting difference to the lives of the beneficiaries. Where possible, projects funded include the participation of the local communities so that activities can be tailored to address specific needs and to ensure that the benefits arising continue long after implementation has ceased. The trustees also believe that projects funded should have the potential for wider impact, for example, through the spread of an approach, technology or practice, and through influencing other persons, agencies and governments.

The main objective for the year was to continue to apply the income received by Band Aid and its trading subsidiaries in line with the charity's objects for each fund.

Band Aid Trading Limited has continued to receive royalty income from the Band Aid 20 and Band Aid 30 singles, and streaming revenues. Band Aid continues to receive royalties from sales of the original recording of "Do They Know It's Christmas?" and from licensing clips of the Live Aid concert, directly.

The charity also received voluntary donations from individuals and corporate donors totalling £10,118 (2020: £9,864).

Surplus cash balances held, awaiting investment in charitable projects, placed on short term deposit, also contributed to the charity's income, although investment income in the period is minimal due to the low interest rates currently available.

Grant making policies

The trustees' policy is to consider all applications received and to choose those projects that meet the Trust's general charitable objectives.

Band Aid has developed a rapid funding mechanism which is designed to efficiently manage the grant making process and provide quick decisions to organisations by reconciling their needs and those of the intended beneficiaries to the Trust's requirements in advance of receiving a final funding application for consideration.

Income received has continued to be granted to various organisations who implement projects in Africa, via the established funding process.

Achievements and Performance

Charitable activities

During the year, the trustees authorised grants totalling £905,060 (2020: £981,064) to other charitable organisations for projects in Africa. Of this amount, £nil (2020: £150,000) was awarded from restricted funds as part of the Band Aid 30 campaign. The balance of £905,060 (2020: £831,064) was awarded from general funds to a selection of projects in Ethiopia.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2021 (*continued*)

Achievements and Performance (continued)

Tigray emergency

The majority of grants in the period were awarded to support emergency relief projects for those affected by the conflict in Tigray, Ethiopia.

Given the complexity and scale of the humanitarian response, a new fundraising category has been created in the period to capture all associated grants.

Band Aid awarded a total of £875,000 in 2021 (2020: nil) to five organisations delivering humanitarian relief to communities in the Tigray region and those who have fled to neighbouring regions or countries. This includes £196,208 from the emergency fund brought forward from prior periods, which has now been fully utilised.

Activities funded by Band Aid in this category included:

- emergency food distributions
- provision of clean water and sanitation supplies
- treatment for children suffering from severe acute malnutrition
- cash grants to affected households
- access to basic healthcare
- access to formal and non-formal education opportunities for children
- construction of emergency shelters for internally displaced people

Post year end, Band Aid had committed a further £1.35m of grants to support relief efforts for Tigray by August 2022. The trustees are continuing to monitor the position and will seek to apply funds to appropriate projects going forward.

Band Aid 30 (BA30) Projects

In 2021, Band Aid awarded no grants from the BA30 fund (2020: £150,000). This was due to reduced Ebola infection rates in Africa generally and the ongoing work of organisations to deliver preventative measures to minimise the risk of future Ebola outbreaks, similar to the projects supported by Band Aid in the prior year. Restricted funds at the end of 2021 totalling £202,115 (2020: £94,033) will be carried forward and applied to projects that meet the objects of the BA30 fund, in future periods.

Food Security and Livelihood Projects

The trustees awarded one grant of £9,350 (2020: £314,788) to provide emergency grain supplies to vulnerable families in the Sidama region of Ethiopia. This was part of a wider response for small communities in the region that included a range of activities across the other funding categories.

Emergency relief grants for Tigray included dedicated food security activities for people affected by the conflict in the region (see above).

Health Improvement

A grant of £14,410 (2020: £253,548) was awarded to provide ongoing support to elderly and other vulnerable people in the Sidama region of Ethiopia through the construction of basic housing and access to basic healthcare throughout the year, including the provision of soap to households in the community in support of hygiene and sanitation activities.

Emergency relief grants for Tigray included dedicated health improvement activities for people affected by the conflict in the region (see above).

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2021 *(continued)*

Achievements and Performance (continued)

Education

Education grants in the period were limited to £6,300 (2020: £180,014) and represents a contribution to support the operation of schools and libraries in the Sidama region of Ethiopia.

Emergency relief grants for Tigray included dedicated education activities for people affected by the conflict in the region (see above).

Water and Sanitation

No grants were awarded in the period to water and sanitation projects (2020: £82,714).

Emergency relief grants for Tigray included dedicated water and sanitation activities for people affected by the conflict in the region (see above).

Fundraising activities

During the year, the Band Aid 30 campaign raised £108,082 (2020: £88,915). Of this amount, £nil (2020: £nil) represents voluntary donations and £108,082 (2020: £88,915) of royalties from the sale of the single and other associated revenue streams.

Structure, Governance and Management

The Trust's status was formalised in a Trust Deed dated 26 April 1985, as amended by a scheme of the Charity Commissioners dated 24 January 2005, amended on 6 September 2005 and 14 November 2014.

The amendment on 14 November 2014 to the charity's governing document created a separate branch of the charity to administer funds from the Band Aid 30 campaign. The initial purpose of this branch was to raise funds to help fight the spread of Ebola in West Africa and support those affected by the virus. However, the objects of this branch are wider and include the relief of sickness and the preservation of health among people residing permanently or temporarily in Africa or such other charitable objects relating to Africa as the trustees may from time to time determine.

The trustees who have served during the year and since the year end are set out on page 1.

The Trust deed provides for a minimum of 4 and a maximum of 6 trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous years' annual report and financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'. The charity's advisors would also provide appropriate training and literature as required. The existing trustees have held office since the formation of the Trust in 1985.

The Trust continues to operate with no staff or office of its own. The trustees are responsible for all decisions and authorisation of payments made from the Trust. They are the key management personnel.

Documents are circulated to the trustees by post and email for their consideration and, where appropriate, for their authorisation. Any issues that require input or discussion from all trustees are dealt with via email.

The trustees aim to meet at least once per calendar year to review the status of the Trust and discuss any relevant issues, as well as to consider the future activities of the charity. However, matters are reviewed on an informal basis throughout the year, and any immediate issues or points for discussion are dealt with by email.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2021 (*continued*)

Public benefit

The trustees are aware of their responsibilities for ensuring the charity operates for the public benefit and are cognisant of the Charity Commission guidance in this area. The sections of this report relating to the Trust's grant making and charitable activities set out how we further achieve our charitable purpose for public benefit.

During the year the charity has not actively raised funds from the public. No professional fundraisers were used during the period and the charity has not voluntarily registered with the Fundraising Regulator.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider the principal risk in this regard to be the award of grants to third party organisations and the associated reputational risk that could arise from the use of funds by third parties for unapproved activities outside of the charity's objects. The trustees review all funding applications presented to them for consideration to ensure the proposed activities meet the charity's objects. The majority of organisations funded by Band Aid are UK registered charities which are themselves subject to a high level of public scrutiny and audit, have worked with Band Aid over many years and have a good track record for delivering projects and reporting to the charity on a timely basis.

To the extent the trustees decide to consider a grant to an organisation it has not funded before they undertake enhanced due diligence on that organisation and its trustees. Initial grants to new organisations are also restricted in size.

Financial review

The total funds of the group at 30 November 2021 stood at £4,908,857 (2020: £3,834,869), of which £4,706,742 (2020: £3,544,628) represents 'free' unrestricted reserves. The trustees will continue to monitor the level of general reserves of the Trust to assess the level of grant making in the future.

Following the grants awarded in the period for humanitarian support in the Tigray region of Ethiopia, the emergency fund carried forward at the end of FY21 is £nil (2020: £196,208).

During the year, Band Aid had total incoming resources of £2,098,219 (2020: £3,193,746). A total of £1,024,231 (2020: £1,063,730) was committed to charitable activities and related expenditure.

All profits realised by the charity's trading subsidiary, Band Aid Trading Limited, are distributed to Band Aid under the Gift Aid scheme.

Plans for future periods

The trustees will continue to fulfil the objectives of the charity by applying all future income from the various sources to fund projects that aim to help relieve hunger and poverty in Ethiopia and the surrounding countries.

Income generated from the Band Aid 30 campaign will continue to be applied to projects in West Africa designed to help support post-Ebola recovery activities in the region, as well as other projects in Africa to support the relief of sickness and the preservation of health generally.

In addition, the Trustees will continue to monitor the success of the projects they have funded in earlier periods.

Band Aid and its trading subsidiary will continue to receive income from the various copyrights held which will be used to achieve the objectives of the charity.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2021 (*continued*)

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland.


Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities SORP;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf:

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J Kennedy OBE

Trustee

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust

Opinion

We have audited the financial statements of The Band Aid Charitable Trust (the 'charity') for the year ended 30 November 2021 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes forming part of the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 November 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities in relation to the financial statements, 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102 and Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

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

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates. There were no accounting estimates that would be considered critical to the financial statements.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing documentation for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

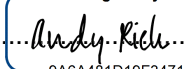
Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Rich (Senior Statutory Auditor)
For and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Date

DocuSigned by:

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HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2021

	Note	Unrestricted funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	10,118	-	10,118	9,864
Other trading activities	3	1,964,532	108,082	2,072,614	3,178,733
Investments	3	15,487	-	15,487	5,149
Total income		<u>1,990,137</u>	<u>108,082</u>	<u>2,098,219</u>	<u>3,193,746</u>
Expenditure on:					
Raising funds	4	41,794	-	41,794	26,317
Charitable activities	4	982,437	-	982,437	1,037,413
Total expenditure	4	<u>1,024,231</u>	<u>-</u>	<u>1,024,231</u>	<u>1,063,730</u>
Net movement in funds		965,906	108,082	1,073,988	2,130,016
Funds balances brought forward at 1 December 2020		<u>3,740,836</u>	<u>94,033</u>	<u>3,834,869</u>	<u>1,704,853</u>
Funds carried forward 30 November 2021		<u><u>4,706,742</u></u>	<u><u>202,115</u></u>	<u><u>4,908,857</u></u>	<u><u>3,834,869</u></u>

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 16 to 26 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	3	9,864	-	9,864	19,700
Other trading activities	3	3,089,818	88,915	3,178,733	1,027,627
Investments	3	5,149	-	5,149	5,924
Total income		<u>3,104,831</u>	<u>88,915</u>	<u>3,193,746</u>	<u>1,053,251</u>
Expenditure on:					
Raising funds	4	26,317	-	26,317	21,544
Charitable activities	4	878,797	158,616	1,037,413	871,019
Total expenditure	4	<u>905,114</u>	<u>158,616</u>	<u>1,063,730</u>	<u>892,563</u>
Net movement in funds		2,199,717	(69,701)	2,130,016	160,688
Funds balances brought forward at 1 December 2019		<u>1,541,119</u>	<u>163,734</u>	<u>1,704,853</u>	<u>1,544,165</u>
Funds carried forward 30 November 2020		<u><u>3,740,836</u></u>	<u><u>94,033</u></u>	<u><u>3,834,869</u></u>	<u><u>1,704,853</u></u>

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

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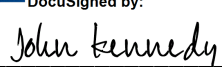
The Band Aid Charitable Trust

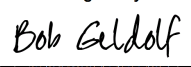
Consolidated and charity balance sheets as at 30 November 2021

Charity Number 292199	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Intangible fixed assets	8	2,473	3,298	-	-
Investments in subsidiaries	9	-	-	4	2
		<u>2,473</u>	<u>3,298</u>	<u>4</u>	<u>2</u>
Current assets					
Debtors	10	693,385	2,343,539	214,158	2,225,669
Cash at bank		4,410,362	2,067,398	4,297,736	1,679,893
		<u>5,103,747</u>	<u>4,410,937</u>	<u>4,511,894</u>	<u>3,905,562</u>
Creditors: amounts falling due within one year	11	(196,746)	(578,740)	(178,461)	(562,930)
		<u>4,907,001</u>	<u>3,832,197</u>	<u>4,333,433</u>	<u>3,342,632</u>
Net current assets		4,907,001	3,832,197	4,333,433	3,342,632
Total assets less current liabilities		4,909,474	3,835,495	4,333,437	3,342,634
Provisions for liabilities	12	(617)	(626)	-	-
		<u>4,908,857</u>	<u>3,834,869</u>	<u>4,333,437</u>	<u>3,342,634</u>
Total net assets		4,908,857	3,834,869	4,333,437	3,342,634
Income funds					
Unrestricted funds - general	13	4,706,742	3,544,628	4,132,814	3,053,884
- designated	13	-	196,208	-	196,208
		<u>4,706,742</u>	<u>3,740,836</u>	<u>4,132,814</u>	<u>3,250,092</u>
Restricted funds		202,115	94,033	200,623	92,542
		<u>4,908,857</u>	<u>3,834,869</u>	<u>4,333,437</u>	<u>3,342,634</u>

Approved by the trustees and authorised for issue on

and signed on their behalf by

DocuSigned by:

 J P Kennedy OBE

DocuSigned by:

 R Geldof KBE

The notes on pages 16 to 26 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated cash flow statement for the year ended 30 November 2021

Reconciliation of net outgoing resources to net cash outflow from operating activities

	2021 £	2020 £
Cashflows from operating activities		
Net incoming resources	1,073,988	2,130,016
Amortisation of intangible fixed assets	825	825
Interest received on bank deposits	(15,487)	(5,149)
Decrease/(increase) in debtors	1,650,154	(2,072,819)
(Decrease)/increase in creditors	(381,994)	472,107
Decrease in provisions	(9)	(75)
	-----	-----
Net cash inflow from operating activities	<u>2,327,477</u>	<u>524,905</u>

Cash flow statement

	2021 £	2020 £
Net cash inflow from operating activities	2,327,477	524,905
Cashflows from investing activities		
Returns on investments and servicing of finance: Interest received	15,487	5,149
	-----	-----
Increase in cash in the year	<u>2,342,964</u>	<u>530,054</u>

Reconciliation of net cash flow to movement in net funds

	2021 £	2020 £
Increase in cash in the year	2,342,964	530,054
Net funds at 1 December	2,067,398	1,537,344
	-----	-----
Net funds at 30 November	<u>4,410,362</u>	<u>2,067,398</u>

Analysis of changes in net funds

The charity had no debt during the year.

The notes on pages 16 to 26 form part of these financial statements.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2021

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There have been no changes in accounting policies and the following are the principal policies used:

The financial statements have departed from the applicable regulations only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice referred to above rather than the version which is referred to in the regulations but which has since been withdrawn.

The consolidated financial statements incorporate the financial statements of the charity and all of its subsidiary undertakings. Consolidation is on a line by line basis.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Thus, the trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent entity;
- Disclosures in respect of the parent entity's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole and;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent entity as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Income

Donations and legacies are recognised on a receivable basis and are included within the financial statements net of value added tax.

Other trading activities consist of royalty income, which is recognised on a receivable basis and is included in the financial statements net of value added tax.

Investment income is recognised on a receivable basis.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2021 (*continued*)

1 Principal accounting policies (continued)

Expenditure

Expenditure is accounted for as and when incurred except for grants to relief and development projects, which are accounted for when approved and when payment arrangements have been made. Projects approved by the Trustees, but for which no payment arrangements have been agreed, are shown as commitments.

Raising funds costs consist of direct and support costs incurred by trading subsidiaries.

The costs of charitable activities include grants made and support costs incurred by the Trust.

Support costs policy

Support costs, as summarised in notes 4 and 6, are allocated in accordance with the underlying entities to which they relate.

All costs attributable to the operation and day-to-day running of the charity, including professional fees, insurance, irrecoverable VAT and storage costs, are disclosed within 'Charitable expenditure' and allocated against each category on a pro rata basis, proportional to the grants, issued in each category as a percentage of total grants awarded.

All other costs incurred directly by the trading subsidiaries, including professional fees, amortisation of intangible assets and exchange gains/losses, are disclosed within 'Cost of generating funds'.

Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Intangible assets

Amortisation is provided to write off the original cost, less any impairment, less estimated residual values, of licenses, evenly over their expected useful lives. It is calculated at the following rates:

Live Aid DVD rights	-	20% per annum reducing balance
Band Aid 20 rights	-	10% per annum straight line
Live Aid 1 hour television rights	-	50% per annum straight line
Live 8 DVD rights	-	20% per annum straight line
Live 8 licence	-	20% per annum straight line

An impairment review will be carried out at the end of each year if events or changes in circumstances indicate that the carrying values may not be recoverable.

Foreign exchange translation

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets are translated at the rates ruling at the balance sheet date. Any differences are taken to the statement of financial activities.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2021 (*continued*)

1 Principal accounting policies (continued)

Restricted funds

Where funds are received for specific purposes set out by the donor, these are shown as restricted income in the statement of financial activities. Expenditure for the purposes specified is applied against the income and any amounts unexpended at the balance sheet date are shown within restricted funds.

Designated funds

The Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within unrestricted funds. Where the trustees decide such funds are no longer required for the purposes intended, they may be released by transfer to general unrestricted funds.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial instrument transactions

The entity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and are subsequently held at amortised cost.

Valuation of investments

In the entity's individual financial statements, investments in subsidiaries are measured at cost less accumulated impairment.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees have had to make the following judgements:

Determine whether there are indicators of impairment of the subsidiaries' intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Trustees have concluded that there was no impairment in the year.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2021 (*continued*)

3 Income

Donations and legacies	2021	2020
	£	£
Individuals	6,529	840
Trusts and Foundations	1,621	2,440
Corporate grants	1,968	6,584
	<u>10,118</u>	<u>9,864</u>

All donations and legacies received in 2021 and 2020 were unrestricted.

Other trading activities

Record and video royalties received during the year were £2,072,614 (2020: £3,178,733), of which £1,964,532 (2020: £3,089,818) was unrestricted and £108,082 (2020: £88,915) was restricted.

Investment income

	2021	2020
	£	£
Interest on cash deposits - received gross	15,487	5,149

All investment income in 2021 and 2020 was unrestricted.

4 Expenditure

	Relief grants	Governance costs	Support costs	Total 2021	Total 2020
	£	£	£	£	£
Raising funds					
- Fundraising trading	-	-	41,794	41,794	26,317
Charitable expenditure					
- Water and sanitation	-	-	-	-	87,465
- Health improvement	14,410	286	946	15,642	268,111
- Food security/livelihoods	9,350	185	614	10,149	332,868
- Education and assistance	6,300	125	414	6,839	190,353
- Band Aid 30	-	-	-	-	158,616
- Tigray emergency	875,000	17,354	57,453	949,807	-
Total charitable expenditure	<u>905,060</u>	<u>17,950</u>	<u>59,427</u>	<u>982,437</u>	<u>1,037,413</u>
Total expenditure	<u>905,060</u>	<u>17,950</u>	<u>101,221</u>	<u>1,024,231</u>	<u>1,063,730</u>

All raising funds expenditure in 2021 and 2020 was unrestricted.

Charitable expenditure was £982,437 (2020: £1,037,413) of which £905,060 (2020: £981,064) was relief grants, £17,950 (2020: £14,000) was governance costs, £59,427 (2020: £42,349) was support costs.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2021 (*continued*)

4 Expenditure – comparative breakdown (continued)

	Relief grants £	Governance costs £	Support costs £	Total 2020 £	Total 2019 £
Raising funds					
- Fundraising trading	-	-	26,317	26,317	21,544
Charitable expenditure					
- Water and sanitation	82,714	1,180	3,571	87,465	307,530
- Health improvement	253,548	3,618	10,945	268,111	68,204
- Food security/livelihoods	314,788	4,492	13,588	332,868	213,703
- Education and assistance	180,014	2,569	7,770	190,353	34,156
- Band Aid 30	150,000	2,141	6,475	158,616	247,426
Total charitable expenditure	981,064	14,000	42,349	1,037,413	871,019
Total expenditure	981,064	14,000	68,666	1,063,730	892,563

5 Relief grants

	2021 £	2020 £
Relief grants to institutions:		
Action Aid	-	99,997
Birhan Social Development Training	-	21,135
CAFOD	-	11,902
Christian Aid	-	82,714
Food for the Hungry	-	25,391
Hamlin Fistula UK	-	100,000
Mary's Meals	150,000	214,986
Open Way	30,060	27,825
Oxfam	200,000	-
Save the Children	150,000	82,500
Sense International	-	25,316
Street Child	-	50,000
UNICEF	200,000	100,000
UNHCR	175,000	93,500
Women and Children First	-	45,798
	905,060	981,064

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2021 (*continued*)

5 Relief grants (continued)

	2021 £	2020 £
Relief grants by charitable activity:		
Water and sanitation	-	82,714
Health improvement	14,410	253,548
Food security/livelihoods	9,350	314,788
Education and assistance	6,300	180,014
Band Aid 30	-	150,000
Tigray emergency	875,000	-
	905,060	981,064
	905,060	981,064

6 Support costs

	2021 £	2020 £
Amortisation of intangible fixed assets	825	825
Legal and professional fees	109,349	61,688
Other	(8,336)	6,779
Deferred taxation credit in respect of trading subsidiary (see note 12)	(617)	(626)
	101,221	68,666
	101,221	68,666

7 Governance

	2021 £	2020 £
Audit fees	17,950	14,000
	17,950	14,000

The audit fee for the Band Aid Charitable Trust was £12,000 (2020: £10,000).

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2021 (*continued*)

8 Intangible assets – Group

	Live Aid DVD rights £	Band Aid 20 rights £	Live Aid TV rights £	Live 8 DVD Rights £	Live 8 Licence £	Total Licences £
<i>Cost</i>						
At 1 December 2020 and 30 November 2021	1,600,000	1,200,000	100,000	40,000	5,000	2,945,000
<i>Amortisation</i>						
At 1 December 2020	1,596,702	1,200,000	100,000	40,000	5,000	2,941,702
Provided for the year	825	-	-	-	-	825
At 30 November 2021	1,597,527	1,200,000	100,000	40,000	5,000	2,942,527
<i>Net book value</i>						
At 30 November 201	2,473	-	-	-	-	2,473
At 30 November 2020	3,298	-	-	-	-	3,298

9 Investments in subsidiaries

£

Investments held by the Charity include amounts invested in subsidiary companies:

Cost

At 1 December 2020	2
Additions	2
At 30 November 2021	4

Name	Company Number	Country of incorporation/ registration	Class of shares held	Percent Held	Nature of business	Year end
Band Aid Trading Limited	05136974	UK	Ordinary	100%	Commercial activities including development of licenses	30 November
Band Aid Licencing Limited	13272500	UK	Ordinary	100%	Commercial activities under development	30 November
Live 8 Limited	05429664	UK	Ordinary	100%	Dormant	30 November

The additions represent the investment in Band Aid Licencing Limited during the year.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2021 (*continued*)

9 Investments in subsidiaries (continued)

Details of the net assets and trading activities for the year to 30 November 2021 of the subsidiary companies are as follows:

	Band Aid Trading Limited		Live 8 Limited		Band Aid Licencing Limited	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Intangible assets	2,473	3,298	-	-	-	-
Net current assets/(liabilities)	589,762	489,061	504	504	(16,699)	-
Provisions for liabilities	(617)	(626)	-	-	-	-
Net assets/(liabilities)	591,618	491,733	504	504	(16,699)	-
Turnover	642,211	527,174	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross profit	642,211	527,174	-	-	-	-
Administrative expenses	(31,877)	(31,217)	-	-	(16,701)	-
Operating profit/(loss)	610,334	495,957	-	-	(16,701)	-
Interest receivable	42	398	-	-	-	-
Taxation	9	75	-	-	-	-
Profit/(loss) for the financial period	610,385	496,430	-	-	(16,701)	-
Gift aid donations	(510,500)	(405,000)	-	-	-	-

Allocation within the consolidated statement of financial activities

The turnover of Band Aid Trading Limited has been included within the incoming resources category of record and video royalties and donations as appropriate.

Live 8 Limited was dormant throughout the year.

Band Aid Licencing Limited was incorporated on 17 March 2021 and began trading on this date. The administrative expenses of the entity have been included within the expenditure from raising funds.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2021 (*continued*)

10 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	113,152	25,247	19,244	21,201
Prepayments and accrued income	424,196	2,318,292	194,145	2,204,468
Other taxes and social security costs	-	-	769	-
VAT owed by HMRC	153,187	-	-	-
Other debtors	2,850	-	-	-
	<u>693,385</u>	<u>2,343,539</u>	<u>214,158</u>	<u>2,225,669</u>

All amounts shown under debtors fall due for payment within one year.

11 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	14,170	3,337	12,300	-
Other taxes and social security costs	5,140	54,273	-	45,797
Grants payable	31,683	506,228	31,683	506,228
Accruals and deferred income	145,753	14,902	134,478	10,905
	<u>196,746</u>	<u>578,740</u>	<u>178,461</u>	<u>562,930</u>

12 Provisions for liabilities

Group	Deferred taxation £
Balance at 1 December 2020	626
Credit to statement of financial activities	(9)
	<u>617</u>
Balance at 30 November 2021	<u>617</u>

	Provided		Unprovided	
	As at 30 November 2021 £	As at 30 November 2020 £	As at 30 November 2021 £	As at 30 November 2020 £
Capital allowances in excess of depreciation	(617)	(626)	-	-
Short term timing differences	-	-	5,200	3,952
	<u>(617)</u>	<u>(626)</u>	<u>5,200</u>	<u>3,952</u>
Deferred tax (liability)/asset	<u>(617)</u>	<u>(626)</u>	<u>5,200</u>	<u>3,952</u>

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2021 (*continued*)

13 Statement of funds

	General funds £	Designated Funds £	Restricted Funds £	Total £
At 1 December 2020	3,544,628	196,208	94,033	3,834,869
Income	1,990,137	-	108,082	2,098,219
Expenditure	(828,023)	(196,208)	-	(1,024,231)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2021	4,706,742	-	202,115	4,908,857
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Designated funds: -

In 2005, the trustees designated £5 million to an emergency fund. In the event of a major natural disaster or humanitarian crisis in or around Ethiopia this fund was used to provide an immediate source of aid and relief to the affected area(s). As at 30 November 2021, the balance of the emergency fund was £nil (2020: £196,208).

Restricted funds: -

Grants totalling £nil (2020: £150,000) were awarded from the restricted fund in 2021. Of this amount, £nil (2020: £150,000) was applied to post-Ebola recovery activities and preventative measures designed to minimise the risk of future Ebola outbreaks in Sierra Leone and the Democratic Republic of Congo.

Statement of funds – comparative breakdown

	General funds £	Designated Funds £	Restricted funds £	Total £
At 1 December 2019	1,344,911	196,208	163,734	1,704,853
Income	3,104,831	-	88,915	3,193,746
Expenditure	(905,114)	-	(158,616)	(1,063,730)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2020	3,544,628	196,208	94,033	3,834,869
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Results of The Band Aid Charitable Trust

Included in the consolidated statement of financial activities are the following amounts in respect of the Trust:

	2021 £	2020 £
Total income	1,966,466	3,071,173
Total expenditure	(975,663)	(1,032,588)
	<hr/>	<hr/>
Net movement in funds	990,803	2,038,585
	<hr/> <hr/>	<hr/> <hr/>

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2021 (continued)

15 Transactions concerning Trustees

During the year, none of the trustees who are the key management personnel (or any person connected to them) received any remuneration or reimbursed expenses (2020: none).

During the year a total of £6,566 was paid for trustee indemnity insurance (2020: £5,449) all of which was purchased directly by the Trust.

16 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	2,473	-	-	2,473
Current assets	4,901,632	-	202,115	5,103,747
Creditors falling due within one year	(196,746)	-	-	(196,746)
Provision for liabilities	(617)	-	-	(617)
	<u>4,706,742</u>	<u>-</u>	<u>202,115</u>	<u>4,908,857</u>

Analysis of net assets between funds – comparative breakdown

	Unrestricted Funds £	Designated funds £	Restricted funds £	Total £
Fixed assets	3,298	-	-	3,298
Current assets	4,120,696	196,208	94,033	4,410,937
Creditors falling due within one year	(578,740)	-	-	(578,740)
Provision for liabilities	(626)	-	-	(626)
	<u>3,544,628</u>	<u>196,208</u>	<u>94,033</u>	<u>3,834,869</u>

17 Related party transactions

Four of the Trustees of the charity are Directors of Band Aid Trading Limited, two of the Trustees of the charity are Directors of Band Aid Licencing Limited and three of the Trustees of the charity are Directors of Live 8 Limited.

J Kennedy and H Goldsmith jointly own 100% of the share capital of Live 8 Limited and Band Aid Trading Limited in their capacity as Trustees of the charity.

J Kennedy and R Geldof jointly own 100% of the share capital of Band Aid Licencing Limited in their capacity as Trustees of the charity.

During the year, Band Aid Trading Limited, a subsidiary, distributed £510,500 (2020: £405,000) to the charity.

During the year, Band Aid Licencing Limited owed Band Aid Trading Limited, amounts totalling £17,101. The balance was provided interest free and is repayable on demand.

THE BAND AID CHARITABLE TRUST

England & Wales - Charity number 292199

Accounts

The Band Aid Charitable Trust

Trustees' Report and Financial Statements

Year Ended

30 November 2020

Charity Number 292199

The Band Aid Charitable Trust

Report and financial statements
for the year ended 30 November 2020

Contents

Page:

1	Legal and administrative information
2	Report of the trustees
9	Independent auditor's report
12	Consolidated statement of financial activities – 30 November 2020
13	Consolidated statement of financial activities – 30 November 2019
14	Consolidated and charity balance sheets
15	Consolidated cash flow statement
16	Notes forming part of the financial statements

The Band Aid Charitable Trust

Legal and administrative information

Trustees

R Geldof KBE (Chairman)
J Kennedy OBE
M Ure OBE
H Goldsmith CBE
Lord M Grade CBE
C Morrison

Registered Charity Number

292199 (England and Wales)

Principal Address

1 Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT

Auditors

HW Fisher LLP, Acre House, 11/15 William Road, London, NW1 3ER

Solicitors

Bray & Kraiss, Suite 10, Fulham Business Exchange, The Boulevard, Imperial Wharf, London, SW6 2TL

Bankers

National Westminster Bank Plc, PO Box 158, 214 High Holborn, London, W1CV 7BX
The Royal Bank of Scotland Plc, 49 Charing Cross, London, SW1A 2DX

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020

The trustees present their report along with the financial statements of The Band Aid Charitable Trust ('Band Aid' or 'the charity') for the year ended 30 November 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

The Trust's status was formalised in a Trust Deed dated 26 April 1985, as amended by a scheme of the Charity Commissioners dated 24 January 2005, amended on 6 September 2005 and 14 November 2014.

The amendment on 14 November 2014 to the charity's governing document created a separate branch of the charity to administer funds from the Band Aid 30 campaign. The initial purpose of this branch is to raise funds to help fight the spread of Ebola in West Africa and support those affected by the virus. However, the objects of this branch are wider and include the relief of sickness and the preservation of health among people residing permanently or temporarily in Africa or such other charitable objects relating to Africa as the trustees may from time to time determine.

The trustees who have served during the year and since the year end are set out on page 1.

The Trust deed provides for a minimum of 4 and a maximum of 6 trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous years' annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'. The charity's advisors would also provide appropriate training and literature as required. The existing trustees have held office since the formation of the Trust in 1985.

The Trust continues to operate with no staff or office of its own. The trustees are responsible for all decisions and authorisation of payments made from the Trust. They are the key management personnel.

Documents are circulated to the trustees by post and email for their consideration and, where appropriate, for their authorisation. Any issues that require input or discussion from all trustees are dealt with via email.

The trustees aim to meet at least once per calendar year to review the status of the Trust and discuss any relevant issues, as well as to consider the future activities of the charity. However, matters are reviewed on an informal basis throughout the year, and any immediate issues or points for discussion are dealt with by email.

Public benefit

The trustees are aware of their responsibilities for ensuring the charity operates for the public benefit and are cognisant of the Charity Commission guidance in this area. The sections of this report relating to the Trust's grant making and charitable activities set out how we further achieve our charitable purpose for public benefit.

During the year the charity has not actively raised funds from the public. No professional fundraisers were used during the period and the charity has not voluntarily registered with the Fundraising Regulator.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider the principal risk in this regard to be the award of grants to third party organisations and the associated reputational risk that could arise from the use of funds by third parties for unapproved activities outside of the charity's objects. The trustees review all funding applications presented to them for consideration to ensure the proposed activities meet the charity's objects. The majority of organisations funded by Band Aid are UK registered charities which are themselves subject to a high level of public scrutiny and audit, have worked with Band Aid over many years and have a good track record for delivering projects and reporting to the charity on a timely basis.

To the extent the trustees decide to consider a grant to an organisation it has not funded before they undertake enhanced due diligence on that organisation and its trustees. Initial grants to new organisations are also restricted in size.

Covid-19

The trustees have considered the impact of the Covid-19 outbreak on the charity's activities. Based on the management accounts for the year to date, income from the intellectual property owned by the charity remains in line with the prior period and on this basis the trustees are not expecting a significant impact on trading revenue. Donations and investment income have been minimal in recent years and on this basis the trustees do not anticipate a material impact from Covid-19 on these income streams. The trustees have engaged with the charitable organisations that were awarded grants in FY20 to understand the impact of Covid-19 on implementation of any ongoing projects and at present the trustees are comfortable that all activities will continue as planned albeit with some revision to previously agreed timelines. From April 2020 the charity has limited the number of new funding applications as the impact of Covid-19 on the countries and communities supported by Band Aid continues to evolve, so that the trustees can better assess how the charity's resources can be utilised effectively. At the date of approval of these financial statements, the extent and quantum of the ongoing disruption caused by the Covid-19 pandemic remains uncertain.

Objectives and Activities

The Band Aid Charitable Trust was established by the current trustees to administer the funds generated from the sales of the single 'Do They Know It's Christmas?' which was written by Bob Geldof and Midge Ure to raise money in response to the Ethiopian famine of 1984.

The Trust was also used to collect the donations pledged by the millions of people worldwide who watched the Live Aid concerts in London and Philadelphia in July 1985.

In 2004 the charity sold the DVD rights of the Live Aid concerts to a third party, via its 100% subsidiary Band Aid Trading Limited (formerly Woodcharm Limited). The DVD was released in advance of the 20th anniversary of the concerts. No income was received from the Live Aid DVD in this period.

The charity single 'Do They Know it's Christmas?' was re-recorded and released in November 2004 through Band Aid Trading Limited, under the name of 'Band Aid 20'. This has created a further source of income for the company in the form of sales and publishing royalties, which are distributed to Band Aid under the Gift Aid scheme.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Objectives and Activities (*continued*)

The 20th anniversary of Live Aid in 2005 coincided with the G8 summit in Scotland, and the trustees felt that this presented an opportunity to lend support to the Make Poverty History campaign, which aims to compel rich countries to fulfil their obligations and promises to help eradicate poverty by calling for urgent and meaningful policy change on the three inextricably linked areas of trade, debt and aid. On Saturday 2 July 2005, 10 concerts took place across the globe under the banner of 'Live 8.' People were asked to lend their support to the Make Poverty History campaign by adding their names to a list that would be presented to Tony Blair, as chair of the G8. The Live 8 concerts were watched by an estimated 3 billion people. Whilst these concerts were free to the public, income was generated from a text lottery, sponsorship and merchandising.

Again, Band Aid Trading Limited was used to contract with a third party to release various DVD's of the Live 8 concerts, in order to generate another source of income for the company in the form of sales and publishing royalties, which are also distributed to Band Aid under the Gift Aid scheme. No income was received from the Live 8 DVD's in this period.

In November 2014 the trustees were once again moved to take action to support the poor of Africa; this time to raise funds to fight the spread of the Ebola virus which had already claimed the lives of thousands of people in Sierra Leone, Guinea and Liberia, and to raise international awareness of the crisis to encourage governments to take immediate action. A new group of current artists and musicians were enlisted by Bob Geldof and Midge Ure to re-record "Do They Know it's Christmas?" under the banner of Band Aid 30 (being 30 years after the original single was recorded), with the aim of raising funds for the campaign from sales of the single. Online and SMS donation facilities were also set up for members of the public to donate directly to the Band Aid 30 campaign.

The Band Aid 30 single was released on 17 November 2014, reaching Number 1 in the charts in 69 countries.

By 20 January 2015 (two months following the release of the Band Aid 30 single) Band Aid had awarded grants in excess of £1.9m to a variety of projects in West Africa to help fight the spread of Ebola and help those affected by the disease. In the period to 30 November 2020 Band Aid awarded grants totalling £150,000 (2019: £230,000) from the Band Aid 30 fund to support ongoing Ebola related projects.

In 2019 the charity made digital tracks and footage of the Live Aid and Live 8 concerts available for streaming to the public across various platforms, via Band Aid Trading Limited. This has created another new income stream for the charity. In the period to 30 November 2020 income from streaming revenues totalled £344,146 (2019: £196,263).

The trustees wish to thank all of those who continue to give so generously and contribute towards achieving the objectives of the Trust. Total income of the Trust since inception is £139m (US\$ 214m).

Since 1985 funds have been provided on an ongoing basis for long term development projects and emergency aid. The majority of funds originally raised were spent on projects in Ethiopia and Sudan, where the threat of famine was at its worst. Over the years, Band Aid has continued to support projects that benefit the poorest and most vulnerable in Africa.

The trustees favour long term projects where a contribution from Band Aid will make a lasting difference to the lives of the beneficiaries. Where possible, projects funded include the participation of the local communities so that activities can be tailored to address specific needs and to ensure that the benefits arising continue long after implementation has ceased. The trustees also believe that projects funded should have the potential for wider impact, for example, through the spread of an approach, technology or practice, and through influencing other persons, agencies and governments.

The main objective for the year was to continue to apply the income received by Band Aid and its trading subsidiaries in line with the charity's objects for each fund.

Band Aid Trading Limited has continued to receive royalty income from the Band Aid 20 and Band Aid 30 singles, and streaming revenues. Band Aid continues to receive royalties from sales of the original recording of "Do They Know It's Christmas?" and from licensing clips of the Live Aid concert, directly.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Objectives and Activities (continued)

The charity also received voluntary donations from individuals and corporate donors totalling £9,864 (2019: £19,700).

Surplus cash balances held, awaiting investment in charitable projects, placed on short term deposit, also contributed to the charity's income, although investment income in the period is minimal due to the low interest rates currently available.

Grant making policies

The trustees' policy is to consider all applications received and to choose those projects that meet the Trust's general charitable objectives.

Band Aid has developed a rapid funding mechanism which is designed to efficiently manage the grant making process and provide quick decisions to organisations by reconciling their needs and those of the intended beneficiaries to the Trust's requirements in advance of receiving a final funding application for consideration.

Income received has continued to be granted to various organisations who implement projects in Africa, via the established funding process.

Achievements and Performance

Charitable activities

During the year the trustees authorised grants totalling £981,064 (2019: £809,672) to other charitable organisations for projects in Africa. Of this amount, £150,000 (2019: £230,000) was awarded from restricted funds as part of the Band Aid 30 campaign. The balance of £831,064 (2019: £579,672) was awarded from general funds to a selection of projects in Ethiopia.

Band Aid 30 (BA30) Projects

In 2020 Band Aid awarded grants totalling £150,000 (2019: £230,000) from the BA30 fund.

All grants from the BA30 fund (2019: £80,000) were applied to post-Ebola recovery activities and preventative measures designed to minimise the risk of future Ebola outbreaks. This includes a grant of £50,000 as a contribution to agricultural and business education schemes in Sierra Leone, and a grant of £100,000 to support a range of targeted measures in the Democratic Republic of Congo, including water & sanitation activities, community messaging, immunisation campaigns and psychosocial support for families affected by Ebola.

Food Security and Livelihood Projects

The trustees awarded five grants to four separate organisations totalling £314,788 (2019: £198,652) to tackle malnutrition and related issues.

This includes a grant of £11,902 as a contribution to a project designed to increase access to sustainable food and income for communities in the Karamoja sub-region of Uganda. Specifically, Band Aid's grant will support training for farmers on climate resistant farming practices and enterprise value chain development, and the provision of farming equipment.

A grant of £82,500 was awarded to support over 1,500 households in Addis Ababa, Ethiopia, whose livelihoods and food security had been adversely impacted by Covid-19, via a cash transfer scheme to facilitate the purchase of essential food items, access to clean water and basic household items. The wider project also supported community awareness campaigns on Covid-19 prevention. Due to foreign exchange and other efficiencies, there was a budget surplus of £13,621 at the end of this project, which was reallocated in 2021 to support the distribution of emergency food supplies to vulnerable families in the Afar region of Ethiopia.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Achievements and Performance (*continued*)

Food Security and Livelihood Projects (*continued*)

Band Aid continued to support a number of small communities in the Dara district of Ethiopia with a grant of £5,400 (2019: £5,090) to supply grain to help address malnourishment amongst school children, and crop seedlings to help provide a sustainable source of food and income for their families.

Grants totalling £214,986 (2019: £150,000) were awarded to support school feeding programmes in Ethiopia, helping to provide over 16,000 vulnerable children with a nutritious daily meal in their place of education every school day.

Health Improvement

Grants totalling £253,548 (2019: £63,400) were awarded in the period for projects focused on improving the health of communities in Ethiopia.

As an extension to a project funded in the prior year, Band Aid made two grants totalling £100,000 (2019: 50,000) to help over 600 women suffering from obstetric fistula access vital surgical and maternal health services in the Southern Region of Ethiopia.

An additional grant of £9,800 (2019: £11,400) was awarded to provide ongoing support to elderly and other vulnerable people in the Dara district of Ethiopia through the construction of basic housing. The project is supported by the local communities through the provision of materials and labour. A further £1,750 (2019: £2,000) was awarded as a contribution for these individuals to access basic health care throughout the year. Band Aid also contributed £2,700 to provide soap to households in the community in support of hygiene and sanitation activities.

Other grants awarded by the charity in this category include £93,500 to provide permanent shelters for refugees in the Gambella region and £45,798 to fund a project in the Goro Woreda to pilot a calendar system for use by health workers and community volunteers to help reduce death rates among pregnant women and new born children from preventable and treatable conditions; the project includes training for health workers and provision of the necessary materials.

Education

Education grants in the period totalled £180,014 (2019: £31,750).

In Ethiopia, activities were focused on providing ongoing support to existing projects, including smaller-scale education activities in the Dara district of Ethiopia, (upgrades and repairs to existing classrooms, school libraries and pre-schools and the provision of teaching materials and related equipment), totalling £8,175 (2019: £6,750) and the delivery of a structured training programme over 36 months for 50 individuals from the local community who work with INGO's in Addis Ababa, supporting a range of projects designed to meet the needs of the poor and hungry in the local area, totalling £21,135 (2019: £25,000). An additional grant of £99,997 was awarded for improvements to schools and education equipment in Raya Azebo.

In Uganda, Band Aid supported two education projects. A grant of £25,316 was awarded as a contribution to provide specialised technology and adapted learning materials to improve inclusive education for children with sight and hearing impairments, and a grant of £25,391 to support over 400 girls in completing primary education via new, web-based learning tools, enabling them to progress to secondary school.

Water and Sanitation

Band Aid awarded one grant of £82,714 (2019: £285,870) as a further contribution to a water infrastructure project in Zuway Dugda, Ethiopia. Activities include the renovation of boreholes and reservoirs and the construction of rainwater harvesting systems. These activities will help provide clean water to over 25,000 community members.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Fundraising activities

During the year, the Band Aid 30 campaign raised £88,915 (2019: £137,763). Of this amount, £nil (2019: £103) represents voluntary donations and £88,915 (2019: £137,660) of royalties from the sale of the single and other associated revenue streams.

Financial review

The total funds of the group at 30 November 2020 stood at £3,834,869 (2019: £1,704,853), of which £3,544,628 (2019: £1,344,911) represents 'free' unrestricted reserves. The trustees will continue to monitor the level of general reserves of the Trust to assess the level of grant making in the future.

Following the emergency grants awarded in prior periods the Trust continues to retain an emergency fund balance of £196,208 (2019: £196,208) in reserve. In the event of a major natural disaster or humanitarian crisis in or around Ethiopia this fund will be used to provide an immediate source of aid and relief to the affected area(s). The trustees did not approve any funding applications made for the emergency fund in the period. Post year end, the trustees are considering funding applications for emergency relief efforts in the Tigray region of Ethiopia, and it is possible that the emergency fund will be utilised to support appropriate activities; this will be reviewed on a case by case basis with consideration to the level of general funds available.

During the year, Band Aid had total incoming resources of £3,193,746 (2019: £1,053,251). A total of £1,063,730 (2019: £892,563) was committed to charitable activities and related expenditure.

All profits realised by the charity's trading subsidiary, Band Aid Trading Limited, are distributed to Band Aid under the Gift Aid scheme.

Plans for future periods

The trustees will continue to fulfil the objectives of the charity by applying all future income from the various sources to fund projects that aim to help relieve hunger and poverty in Ethiopia and the surrounding countries.

Income generated from the Band Aid 30 campaign will continue to be applied to projects in West Africa designed to help support post-Ebola recovery activities in the region, as well as other projects in Africa to support the relief of sickness and the preservation of health generally.

In addition, the Trustees will continue to monitor the success of the projects they have funded in earlier periods.

Band Aid and its trading subsidiary will continue to receive income from the various copyrights held which will be used to achieve the objectives of the charity.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities SORP;

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Trustees' responsibilities in relation to the financial statements (*continued*)

- State whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf:

John p kennedy

J Kennedy OBE
Trustee

29 Sep 2021

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust

Opinion

We have audited the financial statements of The Band Aid Charitable Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 November 2020 which comprise the Consolidated statement of financial activities, the Balance sheets, the Consolidated cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 November 2020 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 group's and parent charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2017.

The Band Aid Charitable Trust

Independent auditor's report to the trustees of the Band Aid Charitable Trust (*continued*)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

United Kingdom

NW1 3ER

Date 29 Sep 2021

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HW Fisher LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2020

		Unrestricted funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:	Note				
Donations and legacies	3	9,864	-	9,864	19,700
Other trading activities	3	3,089,818	88,915	3,178,733	1,027,627
Investments	3	5,149	-	5,149	5,924
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		3,104,831	88,915	3,193,746	1,053,251
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Expenditure on:					
Raising funds	4	26,317	-	26,317	21,544
Charitable activities	4	878,797	158,616	1,037,413	871,019
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	4	905,114	158,616	1,063,730	892,563
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net movement in funds		2,199,717	(69,701)	2,130,016	160,688
Funds balances brought forward at 1 December 2019		1,541,119	163,734	1,704,853	1,544,165
		<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward 30 November 2020		3,740,836	94,033	3,834,869	1,704,853
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 16 to 27 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2019

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income from:					
Donations and legacies	3	19,597	103	19,700	20,204
Other trading activities	3	889,967	137,660	1,027,627	594,999
Investments	3	5,924	-	5,924	3,696
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		915,488	137,763	1,053,251	618,899
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Expenditure on:					
Raising funds	4	21,544	-	21,544	11,914
Charitable activities	4	625,107	245,912	871,019	431,879
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	4	646,651	245,912	892,563	443,793
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net movement in funds		268,837	(108,149)	160,688	175,106
Funds balances brought forward at 1 December 2018		1,272,282	271,883	1,544,165	1,369,059
		<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward 30 November 2019		1,541,119	163,734	1,704,853	1,544,165
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 16 to 27 form part of these financial statements.

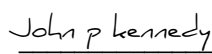
The Band Aid Charitable Trust


Consolidated and charity balance sheets
as at 30 November 2020

Charity Number 292199	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Intangible fixed assets	8	3,298	4,123	-	-
Investments in subsidiaries	9	-	-	2	3
		<u>3,298</u>	<u>4,123</u>	<u>2</u>	<u>3</u>
Current assets					
Debtors	10	2,343,539	270,720	2,225,669	145,717
Cash at bank		2,067,398	1,537,344	1,679,893	1,248,543
		<u>4,410,937</u>	<u>1,808,064</u>	<u>3,905,562</u>	<u>1,394,260</u>
Creditors: amounts falling due within one year	11	(578,740)	(106,633)	(562,930)	(90,214)
		<u>3,832,197</u>	<u>1,701,431</u>	<u>3,342,632</u>	<u>1,304,046</u>
Net current assets		3,832,197	1,701,431	3,342,632	1,304,046
Total assets less current liabilities		3,835,495	1,705,554	3,342,634	1,304,049
Provisions for liabilities	12	(626)	(701)	-	-
		<u>3,834,869</u>	<u>1,704,853</u>	<u>3,342,634</u>	<u>1,304,049</u>
Total net assets		3,834,869	1,704,853	3,342,634	1,304,049
Income funds					
Unrestricted funds - general	14	3,544,628	1,344,911	3,053,884	945,599
- designated	14	196,208	196,208	196,208	196,208
- restricted	14	94,033	163,734	92,542	162,242
		<u>3,834,869</u>	<u>1,704,853</u>	<u>3,342,634</u>	<u>1,304,049</u>

Approved by the trustees and authorised for issue on 29 Sep 2021

and signed on their behalf by


J P Kennedy OBE


R Geldof KBE

The notes on pages 16 to 27 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated cash flow statement for the year ended 30 November 2020

Reconciliation of net outgoing resources to net cash outflow from operating activities

	2020 £	2019 £
Cashflows from operating activities		
Net incoming resources	2,130,016	160,690
Amortisation of intangible fixed assets	825	1,031
Interest received on bank deposits	(5,149)	(5,924)
(Increase) in debtors	(2,072,819)	(86,881)
Increase in creditors	472,107	17,966
(Decrease) in provisions	(75)	(175)
	524,905	86,707
Net cash inflow/(outflow) from operating activities	524,905	86,707

Cash flow statement

	2020 £	2019 £
Net cash inflow/(outflow) from operating activities	524,905	86,707
Cashflows from investing activities		
Returns on investments and servicing of finance:		
Interest received	5,149	5,924
	530,054	92,631
Increase/(decrease) in cash in the year	530,054	92,631

Reconciliation of net cash flow to movement in net funds

	2020 £	2019 £
Increase in cash in the year	530,054	92,631
Net funds at 1 December	1,537,344	1,444,713
	2,067,398	1,537,344
Net funds at 30 November	2,067,398	1,537,344

The notes on pages 16 to 27 form part of these financial statements.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2020

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. There have been no changes in accounting policies and the following are the principal policies used:

The accounts have departed from the applicable regulations only to the extent required to give a true and fair view. This departure has involved following the Statement of Recommended Practice referred to above rather than the version which is referred to in the regulations but which has since been withdrawn.

The consolidated accounts incorporate the financial statements of the charity and all of its subsidiary undertakings. Consolidation is on a line by line basis.

Going concern

As stated in trustees report, the trustees have considered the impact of the Covid-19 outbreak. The trustees consider that the outbreak is unlikely to cause a significant disruption to the charity's activities and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent entity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent entity;
- Disclosures in respect of the parent entity's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole and;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent entity as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Income

Donations and legacies are recognised on a receivable basis and are included within the accounts net of value added tax.

Other trading activities consist of royalty income, which is recognised on a receivable basis and is included in the accounts net of value added tax.

Investment income is recognised on a receivable basis.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2020 (continued)

1 Principal accounting policies (continued)

Expenditure

Expenditure is accounted for as and when incurred except for grants to relief and development projects, which are accounted for when approved and when payment arrangements have been made. Projects approved by the Trustees, but for which no payment arrangements have been agreed, are shown as commitments.

Raising funds costs consist of direct and support costs incurred by trading subsidiaries.

The costs of charitable activities include grants made and support costs incurred by the Trust.

Support costs policy

Support costs, as summarised in notes 4 and 6, are allocated in accordance with the underlying entities to which they relate.

All costs attributable to the operation and day-to-day running of the charity, including professional fees, insurance, irrecoverable VAT and storage costs, are disclosed within 'Charitable expenditure' and allocated against each category on a pro rata basis, proportional to the grants, issued in each category as a percentage of total grants awarded.

All other costs incurred directly by the trading subsidiaries, including professional fees, amortisation of intangible assets and exchange gains/losses, are disclosed within 'Cost of generating funds'.

Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Intangible assets

Amortisation is provided to write off the original cost, less any impairment, less estimated residual values, of licenses, evenly over their expected useful lives. It is calculated at the following rates:

Live Aid DVD rights	-	20% per annum reducing balance
Band Aid 20 rights	-	10% per annum straight line
Live Aid 1 hour television rights	-	50% per annum straight line
Live 8 DVD rights	-	20% per annum straight line
Live 8 licence	-	20% per annum straight line

An impairment review will be carried out at the end of each year if events or changes in circumstances indicate that the carrying values may not be recoverable.

Foreign exchange translation

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets are translated at the rates ruling at the balance sheet date. Any differences are taken to the statement of financial activities.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 (*continued*)

1 Principal accounting policies (continued)

Restricted funds

Where funds are received for specific purposes set out by the donor, these are shown as restricted income in the statement of financial activities. Expenditure for the purposes specified is applied against the income and any amounts unexpended at the balance sheet date are shown within restricted funds.

Designated funds

The Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within unrestricted funds. Where the trustees decide such funds are no longer required for the purposes intended, they may be released by transfer to general unrestricted funds.

Financial instruments

The entity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and are subsequently held at amortised cost.

Valuation of investments

In the entity's individual accounts, investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees have had to make the following judgements:

Determine whether there are indicators of impairment of the subsidiaries intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Trustees have concluded that there was no impairment.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 (continued)

3 Income

Donations and legacies	2020	2019
	£	£
Individuals	840	1,188
Trusts and Foundations	2,440	7,000
Corporate grants	6,584	11,512
	<u>9,864</u>	<u>19,700</u>

Donations and legacies were received during the year of £9,864 (2019: £19,700) of which £9,864 (2019: £19,597) was unrestricted and £nil (2019: £103) was restricted.

Other trading activities

Record and video royalties were received during the year of £3,178,733 (2019: £1,027,627) of which £3,089,818 (2019: £889,967) was unrestricted and £88,915 (2019: £137,660) was restricted.

Investment income

	2020	2019
	£	£
Interest on cash deposits - received gross	<u>5,149</u>	<u>5,924</u>

All investment income in 2020 and 2019 was unrestricted.

4 Expenditure

	Relief grants	Governance costs	Support costs	Total 2020	Total 2019
	£	£	£	£	£
Raising funds					
- Fundraising trading	-	-	26,317	26,317	21,544
Charitable expenditure					
- Water and sanitation	82,714	1,180	3,571	87,465	307,530
- Health improvement	253,548	3,618	10,945	268,111	68,204
- Food security/livelihoods	314,788	4,492	13,588	332,868	213,703
- Education and assistance	180,014	2,569	7,770	190,353	34,156
- Band Aid 30	150,000	2,141	6,475	158,616	247,426
	<u>981,064</u>	<u>14,000</u>	<u>68,666</u>	<u>1,063,730</u>	<u>892,563</u>

All raising funds expenditure in 2020 and 2019 was unrestricted.

Charitable expenditure was £1,063,730 (2019: £892,563) of which £905,114 (2019: £646,651) was unrestricted, £158,616 (2019: £245,912) was restricted.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 (continued)

4 Expenditure – comparative breakdown (continued)

	Relief grants £	Governance costs £	Support costs £	Total 2019 £	Total 2018 £
Raising funds					
- Fundraising trading	-	-	21,544	21,544	11,914
Charitable expenditure					
- Water and sanitation	285,870	3,168	18,492	307,530	116,385
- Health improvement	63,400	703	4,101	68,204	9,078
- Food security/livelihoods	198,652	2,202	12,849	213,703	221,674
- Education and assistance	31,750	352	2,054	34,156	16,003
- Band Aid 30	230,000	2,549	14,877	247,426	68,739
	<u>809,672</u>	<u>8,974</u>	<u>73,917</u>	<u>892,563</u>	<u>443,793</u>

5 Relief grants

	2020 £	2019 £
Relief grants to institutions:		
Action Aid	99,997	-
Build Africa	-	57,341
Birhan Social Development Training	21,135	25,000
Christian Aid	82,714	-
Food for the Hungry	25,391	35,000
Hamlin Fistula UK	100,000	50,000
Mary's Meals	214,986	150,000
Open Way	27,825	25,240
Plan UK	-	100,000
Save the Children	82,500	100,000
SOS Sahel	-	37,091
Street Child	50,000	50,000
StreetInvest	-	30,000
CAFOD	11,902	-
Sense International	25,316	-
UNHCR	93,500	-
Women and Children First	45,798	-
UNICEF	100,000	150,000
	<u>981,064</u>	<u>809,672</u>

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 *(continued)*

5 Relief grants (continued)

	2020 £	2019 £
Relief grants by charitable activity:		
Water and sanitation	82,714	285,870
Health improvement	253,548	63,400
Food security/livelihoods	314,788	198,652
Education and assistance	180,014	31,750
Band Aid 30	150,000	230,000
	981,064	809,672
	981,064	809,672

6 Support costs

	2020 £	2019 £
Amortisation of intangible fixed assets	825	1,031
Legal and professional fees	61,688	61,093
Other	6,779	12,494
Deferred taxation credit in respect of trading subsidiary (see note 12)	(626)	(701)
	68,666	73,917
	68,666	73,917

7 Governance

	2020 £	2019 £
Audit fees	14,000	8,974
	14,000	8,974

The audit fee for the Band Aid Charitable Trust was £10,000 (2019: £6,874).

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 *(continued)*

8 Intangible assets – Group

	Live Aid DVD rights £	Band Aid 20 rights £	Live Aid TV rights £	Live 8 DVD Rights £	Live 8 Licence £	Total Licences £
<i>Cost</i>						
At 1 December 2019 and 30 November 2020	1,600,000	1,200,000	100,000	40,000	5,000	2,945,000
<i>Amortisation</i>						
At 1 December 2019 Provided for the year	1,595,877 825	1,200,000 -	100,000 -	40,000 -	5,000 -	2,940,877 825
At 30 November 2020	1,596,702	1,200,000	100,000	40,000	5,000	2,941,702
<i>Net book value</i>						
At 30 November 2020	3,298	-	-	-	-	3,298
At 30 November 2019	4,123	-	-	-	-	4,123

9 Investments in subsidiaries

£

Investments held by the Charity include amounts invested in subsidiary companies:

Cost

At 1 December 2019	3
Disposals	(1)
At 30 November 2020	2

Name	Company Number	Country of incorporation/ registration	Class of shares held	Percent Held	Nature of business	Year end
Band Aid Trading Limited (formerly Woodcharm Limited)	05136974	UK	Ordinary	100%	Commercial activities including development of licenses	30 November
Live 8 Limited	05429664	UK	Ordinary	100%	Dormant	30 November

The disposals represents the dissolution of Tonewheel Limited during the year.

Tonewheel Limited was incorporated on 18 May 2005, however, the company never commenced trading. On 17 March 2020 the company was dissolved.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 (*continued*)

9 Investments in subsidiaries (continued)

Details of the net assets and trading activities for the year to 30 November 2020 of the subsidiary companies are as follows:

	Band Aid Trading Limited		Live 8 Limited	
	2020	2019	2020	2019
	£	£	£	£
Intangible assets	3,298	4,123	-	-
Net current assets/(liabilities)	489,061	396,881	504	(996)
Provisions for liabilities	(626)	(701)	-	-
	<u>491,733</u>	<u>400,303</u>	<u>504</u>	<u>(996)</u>
Turnover	527,174	429,223	-	-
Cost of sales	-	(4,909)	-	-
	<u>527,174</u>	<u>424,314</u>	<u>-</u>	<u>-</u>
Gross profit	527,174	424,314	-	-
Administrative expenses	(31,217)	(22,814)	-	-
	<u>495,957</u>	<u>401,500</u>	<u>-</u>	<u>-</u>
Operating profit	495,957	401,500	-	-
Interest receivable	398	361	-	-
Taxation	75	175	-	-
Intercompany Loan write off	-	(1,500)	-	1,500
	<u>496,430</u>	<u>400,536</u>	<u>-</u>	<u>504</u>
Profit for the financial period	496,430	400,536	-	504
	<u>496,430</u>	<u>400,536</u>	<u>-</u>	<u>504</u>
Gift aid donations	(405,000)	(145,000)	-	-
	<u>(405,000)</u>	<u>(145,000)</u>	<u>-</u>	<u>-</u>

Allocation within the consolidated statement of financial activities

The turnover of Band Aid Trading Limited (formerly Woodcharm Limited) has been included within the incoming resources category of record and video royalties and donations as appropriate.

Live 8 Limited was dormant throughout the period.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 *(continued)*

10 Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	25,247	42,189	21,201	6,401
Prepayments and accrued income	2,318,292	228,531	2,204,468	139,316
	2,343,539	270,720	2,225,669	145,717
	2,343,539	270,720	2,225,669	145,717

All amounts shown under debtors fall due for payment within one year.

11 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	3,337	10,650	-	4,126
Other taxes and social security costs	54,273	51,834	45,797	47,194
Grants payable	506,228	22,335	506,228	22,335
Accruals and deferred income	14,902	21,814	10,905	16,559
	578,740	106,633	562,930	90,214
	578,740	106,633	562,930	90,214

12 Provisions for liabilities

					Deferred taxation £
Group					
Balance at 1 December 2019					701
Credit to statement of financial activities					(75)
					626
Balance at 30 November 2020					626
	As at	Provided	As at	Unprovided	As at
	30 November	30 November	30 November	30 November	30 November
	2020	2019	2020	2019	2019
	£	£	£	£	£
Capital allowances in excess of depreciation	(626)	(701)	-	-	-
Short term timing differences	-	-	3,952	1,267	1,267
	(626)	(701)	3,952	1,267	1,267
Deferred tax (liability)/asset	(626)	(701)	3,952	1,267	1,267

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 *(continued)*

13 Financial Instruments

	Group 2020 £	Group 2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,324,531	177,677
Financial liabilities		
Financial liabilities measured at amortised cost	18,239	32,465

Financial assets that are debt instruments are measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

14 Statement of funds

	General funds £	Restricted Funds £	Designated Funds £	Total £
At 1 December 2019	1,344,911	163,734	196,208	1,704,853
Income	3,104,831	88,915	-	3,193,746
Expenditure	(905,114)	(158,616)	-	(1,063,730)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2020	3,544,628	94,033	196,208	3,834,869

Designated funds: -

In 2005, the trustees designated £5 million to an emergency fund. In the event of a major natural disaster or humanitarian crisis in or around Ethiopia this fund will be used to provide an immediate source of aid and relief to the affected area(s). As at 30 November 2020, the balance of the emergency fund was £196,208 (2019: £196,208).

Restricted funds: -

Grants totalling £150,000 (2019: £230,000) were awarded from the restricted fund in 2020. Of this amount, £150,000 (2019: £80,000) was applied to post-Ebola recovery activities and preventative measures designed to minimise the risk of future Ebola outbreaks in Sierra Leone and the Democratic Republic of Congo.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 *(continued)*

14 Statement of funds (continued)

Statement of funds – comparative breakdown

	General funds £	Restricted Funds £	Designated funds £	Total £
At 1 December 2018	1,076,074	271,883	196,208	1,544,165
Income	915,488	137,763	-	1,053,251
Expenditure	(646,651)	(245,912)	-	(892,563)
	1,344,911	163,734	196,208	1,704,853
At 30 November 2019	1,344,911	163,734	196,208	1,704,853

15 Results of The Band Aid Charitable Trust

Included in the consolidated statement of financial activities are the following amounts in respect of the Trust:

	2020 £	2019 £
Total income	3,071,173	768,667
Total expenditure	(1,032,588)	(865,015)
	2,038,585	(96,348)
Net movement in funds	2,038,585	(96,348)

16 Transactions concerning Trustees

During the year, none of the trustees who are the key management personnel (or any person connected to them) received any remuneration or reimbursed expenses (2019: none).

During the year a total of £5,449 was paid for trustee indemnity insurance (2019: £2,183) all of which was purchased directly by the Trust.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total £
Fixed assets	3,298	-	-	3,298
Current assets	4,120,696	94,033	196,208	4,410,937
Creditors falling due within one year	(578,740)	-	-	(578,740)
Provision for liabilities	(626)	-	-	(626)
	3,544,628	94,033	196,208	3,834,869
	3,544,628	94,033	196,208	3,834,869

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 *(continued)*

17 Analysis of net assets between funds – comparative breakdown

	Unrestricted Funds £	Restricted funds £	Designated funds £	Total £
Fixed assets	4,123	-	-	4,123
Current assets	1,448,122	163,734	196,208	1,808,064
Creditors falling due within one year	(106,633)	-	-	(106,633)
Provision for liabilities	(701)	-	-	(701)
	<u>1,344,911</u>	<u>163,734</u>	<u>196,208</u>	<u>1,704,853</u>

18 Related party transactions

Four of the Trustees of the charity are Directors of Band Aid Trading Limited and three of the Trustees of the charity are Directors of Live 8 Limited. J Kennedy and H Goldsmith jointly own 100% of the share capital of two subsidiaries in their capacity as Trustees of the charity.

During the year, Band Aid Trading Limited (formerly Woodcharm Limited) a subsidiary distributed £405,000 (2019: £145,000) to the charity.