

# **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**

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# **The Band Aid Charitable Trust**

## **Legal and administrative information**

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### **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**

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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*)**

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### **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*)**

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### **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*)**

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### **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*)**

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### **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*)**

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### **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*)

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### 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**

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### **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*)**

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### **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*)**

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### **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*)

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

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 £
<b>Income from:</b>					
Donations and legacies	3	10,118	-	<b>10,118</b>	9,864
Other trading activities	3	1,964,532	108,082	<b>2,072,614</b>	3,178,733
Investments	3	15,487	-	<b>15,487</b>	5,149
<b>Total income</b>		<u>1,990,137</u>	<u>108,082</u>	<u><b>2,098,219</b></u>	<u>3,193,746</u>
<b>Expenditure on:</b>					
Raising funds	4	41,794	-	<b>41,794</b>	26,317
Charitable activities	4	982,437	-	<b>982,437</b>	1,037,413
<b>Total expenditure</b>	4	<u>1,024,231</u>	<u>-</u>	<u><b>1,024,231</b></u>	<u>1,063,730</u>
<b>Net movement in funds</b>		965,906	108,082	<b>1,073,988</b>	2,130,016
Funds balances brought forward at 1 December 2020		3,740,836	94,033	<b>3,834,869</b>	1,704,853
<b>Funds carried forward 30 November 2021</b>		<u>4,706,742</u>	<u>202,115</u>	<u><b>4,908,857</b></u>	<u>3,834,869</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 2022

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

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

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 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	11	(378,757)	(196,746)	(343,267)	(178,461)
		<u>4,972,786</u>	<u>4,907,001</u>	<u>4,300,508</u>	<u>4,333,433</u>
<b>Net current assets</b>					
		<u>4,972,786</u>	<u>4,907,001</u>	<u>4,300,508</u>	<u>4,333,433</u>
<b>Total assets less current liabilities</b>		<u>4,974,764</u>	<u>4,909,474</u>	<u>4,300,512</u>	<u>4,333,437</u>
<b>Provisions for liabilities</b>	12	(493)	(617)	-	-
		<u>4,974,271</u>	<u>4,908,857</u>	<u>4,300,512</u>	<u>4,333,437</u>
<b>Total net assets</b>		<u>4,974,271</u>	<u>4,908,857</u>	<u>4,300,512</u>	<u>4,333,437</u>
<b>Income funds</b>					
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 £
<b>Cashflows from operating activities</b>		
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/>

### Cash flow statement

	2022 £	2021 £
<b>Net cash inflow from operating activities</b>	145,952	2,327,477
<b>Cashflows from investing activities</b>		
Returns on investments and servicing of finance:		
Interest received	8,084	15,487
	<hr/>	<hr/>
<b>Increase in cash in the year</b>	154,036	2,342,964
	<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/>
<b>Net funds at 30 November</b>	4,564,398	4,410,362
	<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

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### 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*)

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### 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
	<u>37,798</u>	<u>10,118</u>	<u>37,798</u>	<u>10,118</u>

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	<u>8,084</u>	<u>15,487</u>	<u>7,399</u>	<u>15,445</u>

All investment income in 2022 and 2021 was unrestricted.

## 4 Expenditure

	Relief grants £	Governance costs £	Support costs £	Total 2022 £	Total 2021 £
<b>Raising funds</b>					
- Fundraising trading	-	-	25,205	25,205	41,794
<b>Charitable expenditure</b>					
- 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
Total charitable expenditure	<u>1,734,781</u>	<u>22,440</u>	<u>50,036</u>	<u>1,807,257</u>	<u>982,437</u>
Total expenditure	<u>1,734,781</u>	<u>22,440</u>	<u>75,241</u>	<u>1,832,462</u>	<u>1,024,231</u>



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

### 5 Relief grants

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

# The Band Aid Charitable Trust

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

## 5 Relief grants (*continued*)

	2022 £	2021 £
<b>Relief grants by charitable activity:</b>		
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	<u>22,440</u>	<u>17,950</u>

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	

# 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	<b>4,096,685</b>	<b>-</b>	<b>203,827</b>	<b>4,300,512</b>
	<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	<b>4,132,814</b>	<b>-</b>	<b>200,623</b>	<b>4,333,437</b>
	<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	<b>(32,925)</b>	<b>990,803</b>
	<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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#### Parties involved with this document

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Thu, 28th Sep 2023 17:23:36 UTC	Andrew Rich - Signer (9b685592467286735b58573b4995ee5d)

#### Audit history log

Date	Action
Thu, 28th Sep 2023 17:23:37 UTC	Andrew Rich viewed the envelope. (31.94.26.190)
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