

The Band Aid Charitable Trust

Trustees' Report and Financial Statements

Year Ended

30 November 2015

Charity Number 292199

The Band Aid Charitable Trust

Report and financial statements
for the year ended 30 November 2015

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The Band Aid Charitable Trust

Legal and administrative information

Trustees

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

Registered Charity Number

292199

Principal office

55 Baker Street, London, W1U 7EU

Auditors

H W Fisher & Company, 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
Nationwide International Limited, PO Box 217, 5-11 St Georges Street, Douglas, Isle of Man, IM99 1RN

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2015

The trustees present their report along with the financial statements of the charity for the year ended 30 November 2015. 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: Accounting and Reporting by Charities SORP 2005.

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 and as amended on 6 September 2005.

On 14 November 2014 the charity's governing document was amended by a scheme authorised by the Charity Commission to create 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, BDO LLP, 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.

The trustees have identified the major risks that attach to the continued administration of the Trust and have taken steps to mitigate such risks, as appropriate.

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 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.

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 Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2015 (*continued*)

Objectives and Activities (*continued*)

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 Woodcharm Limited. The DVD was released in advance of the 20th anniversary of the concerts. The DVD continues to generate income for Woodcharm Limited in the form of sales and publishing royalties, and profits are paid to Band Aid in full under the Gift Aid scheme.

The charity single 'Do They Know it's Christmas?' was re-recorded and released in November 2004 through Woodcharm 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 paid 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 was a good 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, Woodcharm 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 paid 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 2015 Band Aid awarded grants totalling £2,579,386 to support ongoing Ebola related projects.

Further details about the Band Aid 30 campaign, including details of the grants awarded to date, can be found on the Band Aid 30 website (www.bandaid30.com).

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 £133m (US\$203m).

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 Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2015 (*continued*)

Objectives and Activities (*continued*)

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 and 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 objectives for the year were to apply the income generated from the Band Aid 30 campaign to help stop the spread of Ebola and support communities affected by the disease, as well as continuing to apply the legacy income received by the Trust and its trading subsidiaries for the relief of hunger and poverty in Ethiopia and the neighbourhood thereof.

The Trust has continued to receive royalty income from the Live Aid DVD and the Band Aid 20 single, via Woodcharm Limited. 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 vast majority of income for the Band Aid 30 single and related income streams was physically received in the current accounting period.

The charity also received voluntary donations from individuals and corporate donors totalling £611,384 (2014 - £970,407). Included within this amount are donations for legacy activities totalling £3,530 from Great Meadow Productions (2014 - £131), £11,062 from Business Chicks Australia (2014 - £3,210) and £6,419 from Sony Music representing their share of income from the cover of 'Do They Know It's Christmas?' by the cast of Glee, which was released in December 2011 (2014 - £7,181). The majority of voluntary income in the period represents donations pledged by individuals and companies for the Band Aid 30 campaign.

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. The trustees favour applications where a one-off grant will make a lasting difference to people's lives.

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 and around Ethiopia, via the established funding process.

In the build up to the launch of the Band Aid 30 campaign at the end of FY14 the trustees, with support from Joe Cannon, engaged with a number of NGO's and other charitable organisations to assess the needs of communities in West Africa so that monies raised could be deployed quickly to help fight the spread of Ebola and provide assistance to those affected by the disease.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2015 (*continued*)

Achievements and Performance

Charitable activities

During the year the trustees authorised grants totalling £2,836,269 (2014 - £241,028) to other charitable organisations for projects in Africa. Of this amount, £2,579,386 was awarded from restricted funds as part of the Band Aid 30 campaign. The balance of £256,883 was awarded from general funds to a selection of projects in East Africa.

Ebola Projects

In 2015 Band Aid awarded a total of 27 grants to support a wide range of projects across Sierra Leone, Guinea and Liberia which aimed to help fight the spread of Ebola and provide assistance to those affected by the disease.

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 relevant projects; the majority of these initial projects focused on emergency activities including:

- establishment of new Ebola treatment centres;
- provision of essential equipment and medication;
- training of volunteers to treat and support Ebola patients;
- strengthening local healthcare structures to help meet demands;
- public health campaigns to raise awareness of the disease;
- provision of clean water supplies and hand washing facilities;
- training for local communities on safe burial techniques;
- provision of food, health kits and other essential items to quarantined households;
- psychosocial support for survivors and others affected by the disease;
- training of community based street workers to work with affected families; and
- support for children orphaned by the disease

The trustees continued to monitor the needs of local communities throughout the period. As the threat of Ebola was brought under control, Band Aid's funding strategy for West Africa evolved to help address current needs of the affected communities. Further grants were awarded in the period to support post-Ebola recovery work, including:

- water and sanitation activities;
- providing access to education for children in affected communities;
- supporting households in re-establishing sustainable livelihoods;
- training and support for income diversification;
- family tracing to reunite children orphaned by Ebola with family members;
- addressing food insecurity; and
- further training on Ebola prevention and control

As at 30 June 2016 Band Aid has committed an additional £374,000 of grants for ongoing post-Ebola recovery work.

The legacy activities funded by Band Aid generally fall into four main categories, as summarised below.

Food Security and Livelihood Projects

The trustees awarded one grant of £100,000 (2014 - £138,250) as a contribution to a project designed to provide assistance to Eritrean refugees living in Ethiopia. Specifically, Band Aid's contribution was used to help provide access to secondary education and business training to support income generating activities.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2015 (*continued*)

Achievements and Performance (*continued*)

Health Improvement

Grants totalling £7,650 (2014 – nil) were awarded to support Health Improvement activities.

This included £6,450 to fund a study designed to assess the perception and acceptance of a Ready-to-Use Supplementary Food designed to address malnutrition in pregnant and lactating women. Results from the study were positive and it is hoped that the product will be used to support existing methods for the prevention and treatment of malnutrition in the future.

Education

Grants totalling £147,483 (2014 - £52,125) were awarded to a selection of charities to help improve access to education generally in Ethiopia.

Of this amount, £126,683 was awarded to African Children's Education Trust to fund the construction of a new school in the Tigray region of Ethiopia which will serve up to 800 pupils each year.

Other grants were awarded to fund smaller-scale projects in Ethiopia, including the provision of school meals to children in remote areas and upgrades and repairs to existing classrooms and school libraries.

Water and Sanitation

The trustees awarded an initial grant of £1,750 via Open Way to assist the village community of Bentibata (in the Sidama region) to construct a water collection area to separate fresh water from animal drinking and clothes washing areas. Band Aid has since funded additional activities in the same community and surrounding area to build on the positive work undertaken in 2015.

Fundraising activities

During the year, the Band Aid 30 campaign raised £1,545,688 (2014 - £1,996,756). Of this amount, £589,570 (2014 - £956,383) represents voluntary donations and £956,118 (2014 - £1,040,373) of royalties from the sale of the single and other associated revenue streams.

Financial review

The total funds of the group at 30 November 2014 stood at £1,624,706 (2014 - £2,769,228), of which £278,148 (2014 - £325,890) represents 'free' unrestricted reserves. The trustees will continue to monitor the 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 of £446,582 (2014 - £446,582) 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).

During the year, Band Aid had total incoming resources of £1,817,195 (2014 - £2,302,477). A total of £2,961,717 (2014 - £349,445) was committed to charitable activities and related expenditure.

All profits made by the charity's trading subsidiaries, Woodcharm Limited and Live 8 Limited, are paid to Band Aid under the Gift Aid scheme.

The Band Aid Charitable Trust

Report of the trustees
for the year ended 30 November 2015 (*continued*)

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.

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

Band Aid and its trading subsidiaries 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 2015 (*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.

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;
- 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.

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:

R Geldof KBE
Chairman

28 September 2016

The Band Aid Charitable Trust

Independent auditor's report

Independent auditors' report to the trustees of the Band Aid Charitable Trust

We have audited the group and parent charity accounts of The Band Aid Charitable Trust for the year ended 30 November 2015 set out on pages 11 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 8, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 30 November 2015 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.

The Band Aid Charitable Trust

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

H W Fisher & Company

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

29 September 2016

H W Fisher & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2015

	Note	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Incoming resources					
<i>Incoming resources from generated activities</i>					
Voluntary income	2	21,814	589,570	611,384	970,407
Activities for generating funds:					
Record and video royalties		243,481	956,118	1,199,599	1,326,365
Investment income	3	6,212	-	6,212	5,705
Fundraising events					
Total incoming resources		271,507	1,545,688	1,817,195	2,302,477
Resources expended					
Cost of generating funds	4	48,489	-	48,489	32,140
Charitable activities	4	263,165	2,642,468	2,905,633	308,805
Governance	4,7	7,595	-	7,595	8,500
Total resources expended	4	319,249	2,642,468	2,961,717	349,445
Net (outgoing)/incoming resources		(47,742)	(1,096,780)	(1,144,522)	1,953,032
Funds balances brought forward at 1 December		772,472	1,996,756	2,769,228	816,196
Funds carried forward 30 November		724,730	899,976	1,624,706	2,769,228

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 14 to 22 form part of these financial statements.

The Band Aid Charitable Trust

Balance sheets as at 30 November 2015

<i>Charity Number 292199</i>	Note	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Fixed assets					
Intangible fixed assets	8	10,166	13,783	-	-
Investments in subsidiaries	9	-	-	3	3
		<u>10,166</u>	<u>13,783</u>	<u>3</u>	<u>3</u>
Current assets					
Debtors	10	219,313	2,064,442	792,837	2,066,491
Cash at bank		1,773,588	797,483	1,196,227	772,441
		<u>1,992,901</u>	<u>2,861,925</u>	<u>1,989,064</u>	<u>2,838,932</u>
Creditors: amounts falling due within one year	11	376,429	103,923	367,221	74,892
		<u>1,616,472</u>	<u>2,758,002</u>	<u>1,621,843</u>	<u>2,764,040</u>
Net current assets		1,616,472	2,758,002	1,621,843	2,764,040
Total assets less current liabilities		1,626,638	2,771,785	1,621,846	2,764,043
Creditor: amounts falling due after more than one year		-	-	-	-
Provisions for liabilities	12	1,932	2,557	-	-
		<u>1,624,706</u>	<u>2,769,228</u>	<u>1,621,846</u>	<u>2,764,043</u>
Total net assets		1,624,706	2,769,228	1,621,846	2,764,043
Income funds					
Unrestricted funds - general	13	278,148	325,890	276,777	320,705
- designated		446,582	446,582	446,582	446,582
- restricted	13	899,976	1,996,756	898,487	1,996,756
		<u>1,624,706</u>	<u>2,769,228</u>	<u>1,621,846</u>	<u>2,764,043</u>

Approved by the trustees and authorised for issue on 28 September 2016 and signed on their behalf by

R Geldof KBE

J P Kennedy OBE

The notes on pages 14 to 22 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated cash flow statement for the year ended 30 November 2015

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

	2015 £	2014 £
Net (outgoing)/incoming resources	(1,144,522)	1,953,032
Amortisation of intangible fixed assets	3,617	4,246
Interest received on bank deposits	(6,212)	(5,705)
(Increase)/decrease in debtors	1,845,343	(1,914,917)
Increase/(decrease) in creditors and deferred income	272,506	(97,192)
Decrease in provisions	(625)	(809)
	<hr/>	<hr/>
Net cash outflow from operating activities	970,107	(61,345)
	<hr/> <hr/>	<hr/> <hr/>

Cash flow statement

	2015 £	2014 £
Net cash outflow from operating activities	970,107	(61,345)
Returns on investments and servicing of finance: Interest received	5,998	5,815
	<hr/>	<hr/>
Increase/(decrease) in cash in the year	976,105	(55,530)
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Increase/(decrease) in cash in the year	976,105	(55,530)
Net funds at 1 December	797,483	853,013
	<hr/>	<hr/>
Net funds at 30 November	1,773,588	797,483
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 22 form part of these financial statements.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2015

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with the Charities Act 2011, applicable accounting standards and the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005 ('SORP 2005'). There have been no changes in accounting policies and the following are the principal policies used:

The consolidated accounts incorporate the financial statements of the charity and all of its subsidiary undertakings. Consolidation is on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by para 397 of the SORP 2005.

Income

Royalty income is recognised on a receivable basis and is included in the accounts net of value added tax. Voluntary income, investment income and fundraising income are recognised on a receivable basis. Assets donated for resale are excluded from the financial statements until sold.

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.

The costs of generating funds 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 note 4, 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.

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.

Amortisation

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.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2015 (*continued*)

1 Principal accounting policies (*continued*)

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.

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.

2 Voluntary income

	2015 £	2014 £
Individuals	328,871	934,885
Trusts and Foundations	260,000	25,000
Corporate	22,513	10,522
	<hr/> 611,384	<hr/> 970,407
	<hr/> <hr/>	<hr/> <hr/>

3 Investment income

	2015 £	2014 £
Interest on cash deposits - received gross	6,212	5,705
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The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2015 (*continued*)

4 Resources expended	Relief grants £	Direct costs £	Support costs £	Total 2015 £	Total 2014 £
Cost of generated funds					
- Fundraising trading	-	300	48,189	48,489	32,140
Charitable expenditure					
- Water and sanitation	1,750	-	43	1,793	64,862
- Health improvement	7,650	-	187	7,837	-
- Food security/livelihoods	100,000	-	2,445	102,445	177,125
- Education and assistance	147,483	-	3,607	151,090	66,818
- Ebola	2,579,386	-	63,082	2,642,468	-
Governance	-	7,595	-	7,595	8,500
	2,836,269	7,895	117,553	2,961,717	349,445
5 Relief grants				2015 £	2014 £
Relief grants to institutions:					
Action Aid				200,000	52,152
African Children's Education Trust				126,683	-
Birhan Social Development Training				12,000	-
British Red Cross				100,000	-
CAFOD				57,257	-
Christian Aid				200,000	50,626
Doctors of the World				200,000	-
Educ Aid				100,000	-
GOAL				107,450	-
International Medical Corps				100,000	-
L'appel Deutschland				155,250	-
Life And Change Experienced through Sports				48,000	-
Mary's Meals				273,000	38,774
Medair				100,000	-
Open Way				11,750	-
Oxfam				200,000	99,476
Plan UK				100,000	-
Restless Development				50,000	-
Save the Children				200,000	-
Street Child				50,000	-
Street Invest				50,000	-
TLC				8,000	-
Trocaire				80,429	-
UNHCR				106,450	-
UNICEF				100,000	-
World Vision				100,000	-
				2,836,269	241,028

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2015 (*continued*)

5 Relief grants (<i>continued</i>)	2015 £	2014 £
Relief grants by charitable activity:		
Water and sanitation	1,750	50,626
Health improvement	7,650	-
Food security/livelihoods	100,000	138,250
Education and assistance	147,483	52,152
Ebola	2,579,386	-
	<u>2,836,269</u>	<u>241,028</u>
6 Support costs	2015 £	2014 £
Amortisation of intangible fixed assets	3,617	4,246
Legal and professional fees	89,811	71,804
Other	24,750	24,451
Deferred taxation charge in respect of trading subsidiary (see note 12)	(625)	(809)
	<u>117,553</u>	<u>99,692</u>
7 Governance	2015 £	2014 £
Audit fees	7,595	8,500

The audit fee for the Band Aid Charitable Trust was £6,000 (2014 - £7,000).

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2015 (*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 or valuation</i>						
At 1 December 2014 and 30 November 2015	1,600,000	1,200,000	100,000	40,000	5,000	2,945,000
<i>Amortisation</i>						
At 1 December 2014	1,587,417	1,199,800	100,000	40,000	4,000	2,931,217
Provided for the year	2,517	100	-	-	1,000	3,617
At 30 November 2015	1,589,934	1,199,900	100,000	40,000	5,000	2,934,834
<i>Net book value</i>						
At 30 November 2015	10,066	100	-	-	-	10,166
At 30 November 2014	12,583	200	-	-	1,000	13,783

9 Investments in subsidiaries

	£
Investments held by the Charity include amounts invested in subsidiary companies:	
Cost at 1 December 2014 and at 30 November 2015	3

Name	Country of incorporation/ registration	Class of shares held	Percent held	Nature of business	Year end
Woodcharm Limited	UK	Ordinary	100%	Commercial activities including development of licenses	30 November
Live 8 Limited	UK	Ordinary	100%	Dormant	30 November
Tonewheel Limited	UK	Ordinary	100%	Dormant	31 May

Tonewheel Limited was incorporated on 18 May 2005, however, the company never commenced trading. At 30 November 2015 the net assets of the company were £1 (2014 - £1).

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2015 (*continued*)

9 Investments in subsidiaries (*continued*)

Details of the net assets and trading activities for the year to 30 November 2015 of the trading subsidiary companies are as follows:

	Woodcharm Limited		Live 8 Limited	
	2015 £	2014 £	2015 £	2014 £
Intangible assets	10,166	13,783	-	-
Net current liabilities	(4,373)	(5,041)	(966)	(966)
Provisions for liabilities	(1,932)	(2,557)	-	-
Net assets	3,861	6,185	(966)	(966)
Turnover	775,690	1,098,873	-	-
Cost of sales	-	-	-	-
Gross profit	775,690	1,098,873	-	-
Administrative expenses	(54,025)	(34,318)	-	-
Operating profit	721,665	1,064,555	-	-
Interest receivable	386	50	-	-
Gift aid donations	(725,000)	(1,075,000)	-	-
Taxation	625	809	-	-
Loss for the financial period	(2,324)	(9,586)	-	-

Allocation within the consolidated statement of financial activities

The turnover of Woodcharm Limited has been included within the incoming resources category of Record and video royalties and donations as appropriate.

Live 8 Limited was dormant for the period.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2015 (*continued*)

10 Debtors

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Trade debtors	9,562	6,453	6,800	354
Prepayments and accrued income	209,751	2,057,989	185,180	990,280
Amounts due from subsidiaries	-	-	600,857	1,075,857
	219,313	2,064,442	792,837	2,066,491
	219,313	2,064,442	792,837	2,066,491

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

11 Creditors: amounts falling due within one year

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Other taxes and social security costs	38,324	12,959	37,543	11,597
Other creditors	5,163	5,163	-	-
Grants payable	317,012	39,574	317,012	39,574
Accruals and deferred income	15,930	46,227	12,666	23,721
	376,429	103,923	367,221	74,892
	376,429	103,923	367,221	74,892

12 Provisions for liabilities

	Deferred taxation £
Group	
Balance at 1 December 2014	2,557
Charge to profit and loss account (see notes 6 & 9)	(625)
	1,932
Balance at 30 November 2015	1,932

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2015 (*continued*)

12 Provisions for liabilities (*continued*)

	Provided		Unprovided	
	As at 30 November 2015 £	As at 30 November 2014 £	As at 30 November 2015 £	As at 30 November 2014 £
Capital allowances in excess of depreciation	(1,932)	(2,557)	-	-
Short term timing differences	-	-	1,725	1,750
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred tax (liability)/asset	(1,932)	(2,557)	1,725	1,750
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Statement of funds

	General funds £	Restricted funds £	Designated funds £	Total £
At 1 December 2014	325,890	1,996,756	446,582	2,769,228
Incoming resources	271,507	1,545,688	-	1,817,195
Resources expended	(319,249)	(2,642,468)	-	(2,961,717)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 November 2015	278,148	899,976	446,582	1,624,706
	<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 will be used to provide an immediate source of aid and relief to the affected area(s). No grants were awarded from the emergency fund in 2015 (2014 - None). As at 30 November 2015 the balance of the emergency fund was £446,582.

Restricted funds:-

Grants totalling £2,579,386 were awarded from the restricted fund in 2015 to fund projects to help stop the spread of Ebola and provide assistance for those affected by the disease.

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:

	2015 £	2014 £
Total incoming resources	1,766,119	2,278,555
Total resources expended	(2,908,316)	(315,936)
	<u> </u>	<u> </u>
Net movement in funds	(1,142,197)	1,962,619
	<u> </u>	<u> </u>

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2015 (*continued*)

15 Transactions concerning Trustees

During the year, none of the trustees (or any person connected to them) received any remuneration or reimbursed expenses (2014 - none).

During the year a total of £5,019 was paid for trustee indemnity insurance (2014 - £6,142). Of this £5,019 (2014 - £6,142) was purchased directly by the Trust and £Nil (2014 - £Nil) by Woodcharm Limited.

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total £
Fixed assets	10,166	-	-	10,166
Current assets	646,343	899,976	446,582	1,992,901
Creditors falling due within one year	(376,429)	-	-	(376,429)
Provision for liabilities	(1,932)	-	-	(1,932)
	<u>278,148</u>	<u>899,976</u>	<u>446,582</u>	<u>1,624,706</u>