

The Band Aid Charitable Trust

Trustees' Report and Financial Statements

Year Ended

30 November 2020

Charity Number 292199

The Band Aid Charitable Trust

Report and financial statements for the year ended 30 November 2020

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The Band Aid Charitable Trust

Legal and administrative information

Trustees

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

Registered Charity Number

292199 (England and Wales)

Principal Address

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

Auditors

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

Solicitors

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

Bankers

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

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020

The trustees present their report along with the financial statements of The Band Aid Charitable Trust ('Band Aid' or 'the charity') for the year ended 30 November 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

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

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

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

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

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

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

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

Public benefit

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

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

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Risk management

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

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

Covid-19

The trustees have considered the impact of the Covid-19 outbreak on the charity's activities. Based on the management accounts for the year to date, income from the intellectual property owned by the charity remains in line with the prior period and on this basis the trustees are not expecting a significant impact on trading revenue. Donations and investment income have been minimal in recent years and on this basis the trustees do not anticipate a material impact from Covid-19 on these income streams. The trustees have engaged with the charitable organisations that were awarded grants in FY20 to understand the impact of Covid-19 on implementation of any ongoing projects and at present the trustees are comfortable that all activities will continue as planned albeit with some revision to previously agreed timelines. From April 2020 the charity has limited the number of new funding applications as the impact of Covid-19 on the countries and communities supported by Band Aid continues to evolve, so that the trustees can better assess how the charity's resources can be utilised effectively. At the date of approval of these financial statements, the extent and quantum of the ongoing disruption caused by the Covid-19 pandemic remains uncertain.

Objectives and Activities

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

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

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

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

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Objectives and Activities (*continued*)

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

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

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

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

By 20 January 2015 (two months following the release of the Band Aid 30 single) Band Aid had awarded grants in excess of £1.9m to a variety of projects in West Africa to help fight the spread of Ebola and help those affected by the disease. In the period to 30 November 2020 Band Aid awarded grants totalling £150,000 (2019: £230,000) from the Band Aid 30 fund to support ongoing Ebola related projects.

In 2019 the charity made digital tracks and footage of the Live Aid and Live 8 concerts available for streaming to the public across various platforms, via Band Aid Trading Limited. This has created another new income stream for the charity. In the period to 30 November 2020 income from streaming revenues totalled £344,146 (2019: £196,263).

The trustees wish to thank all of those who continue to give so generously and contribute towards achieving the objectives of the Trust. Total income of the Trust since inception is £139m (US\$ 214m).

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

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

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

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

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Objectives and Activities (*continued*)

The charity also received voluntary donations from individuals and corporate donors totalling £9,864 (2019: £19,700).

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

Grant making policies

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

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

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

Achievements and Performance

Charitable activities

During the year the trustees authorised grants totalling £981,064 (2019: £809,672) to other charitable organisations for projects in Africa. Of this amount, £150,000 (2019: £230,000) was awarded from restricted funds as part of the Band Aid 30 campaign. The balance of £831,064 (2019: £579,672) was awarded from general funds to a selection of projects in Ethiopia.

Band Aid 30 (BA30) Projects

In 2020 Band Aid awarded grants totalling £150,000 (2019: £230,000) from the BA30 fund.

All grants from the BA30 fund (2019: £80,000) were applied to post-Ebola recovery activities and preventative measures designed to minimise the risk of future Ebola outbreaks. This includes a grant of £50,000 as a contribution to agricultural and business education schemes in Sierra Leone, and a grant of £100,000 to support a range of targeted measures in the Democratic Republic of Congo, including water & sanitation activities, community messaging, immunisation campaigns and psychosocial support for families affected by Ebola.

Food Security and Livelihood Projects

The trustees awarded five grants to four separate organisations totalling £314,788 (2019: £198,652) to tackle malnutrition and related issues.

This includes a grant of £11,902 as a contribution to a project designed to increase access to sustainable food and income for communities in the Karamoja sub-region of Uganda. Specifically, Band Aid's grant will support training for farmers on climate resistant farming practices and enterprise value chain development, and the provision of farming equipment.

A grant of £82,500 was awarded to support over 1,500 households in Addis Ababa, Ethiopia, whose livelihoods and food security had been adversely impacted by Covid-19, via a cash transfer scheme to facilitate the purchase of essential food items, access to clean water and basic household items. The wider project also supported community awareness campaigns on Covid-19 prevention. Due to foreign exchange and other efficiencies, there was a budget surplus of £13,621 at the end of this project, which was reallocated in 2021 to support the distribution of emergency food supplies to vulnerable families in the Afar region of Ethiopia.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Achievements and Performance (*continued*)

Food Security and Livelihood Projects (*continued*)

Band Aid continued to support a number of small communities in the Dara district of Ethiopia with a grant of £5,400 (2019: £5,090) to supply grain to help address malnourishment amongst school children, and crop seedlings to help provide a sustainable source of food and income for their families.

Grants totalling £214,986 (2019: £150,000) were awarded to support school feeding programmes in Ethiopia, helping to provide over 16,000 vulnerable children with a nutritious daily meal in their place of education every school day.

Health Improvement

Grants totalling £253,548 (2019: £63,400) were awarded in the period for projects focused on improving the health of communities in Ethiopia.

As an extension to a project funded in the prior year, Band Aid made two grants totalling £100,000 (2019: 50,000) to help over 600 women suffering from obstetric fistula access vital surgical and maternal health services in the Southern Region of Ethiopia.

An additional grant of £9,800 (2019: £11,400) was awarded to provide ongoing support to elderly and other vulnerable people in the Dara district of Ethiopia through the construction of basic housing. The project is supported by the local communities through the provision of materials and labour. A further £1,750 (2019: £2,000) was awarded as a contribution for these individuals to access basic health care throughout the year. Band Aid also contributed £2,700 to provide soap to households in the community in support of hygiene and sanitation activities.

Other grants awarded by the charity in this category include £93,500 to provide permanent shelters for refugees in the Gambella region and £45,798 to fund a project in the Goro Woreda to pilot a calendar system for use by health workers and community volunteers to help reduce death rates among pregnant women and new born children from preventable and treatable conditions; the project includes training for health workers and provision of the necessary materials.

Education

Education grants in the period totalled £180,014 (2019: £31,750).

In Ethiopia, activities were focused on providing ongoing support to existing projects, including smaller-scale education activities in the Dara district of Ethiopia, (upgrades and repairs to existing classrooms, school libraries and pre-schools and the provision of teaching materials and related equipment), totalling £8,175 (2019: £6,750) and the delivery of a structured training programme over 36 months for 50 individuals from the local community who work with INGO's in Addis Ababa, supporting a range of projects designed to meet the needs of the poor and hungry in the local area, totalling £21,135 (2019: £25,000). An additional grant of £99,997 was awarded for improvements to schools and education equipment in Raya Azebo.

In Uganda, Band Aid supported two education projects. A grant of £25,316 was awarded as a contribution to provide specialised technology and adapted learning materials to improve inclusive education for children with sight and hearing impairments, and a grant of £25,391 to support over 400 girls in completing primary education via new, web-based learning tools, enabling them to progress to secondary school.

Water and Sanitation

Band Aid awarded one grant of £82,714 (2019: £285,870) as a further contribution to a water infrastructure project in Zuway Dugda, Ethiopia. Activities include the renovation of boreholes and reservoirs and the construction of rainwater harvesting systems. These activities will help provide clean water to over 25,000 community members.

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Fundraising activities

During the year, the Band Aid 30 campaign raised £88,915 (2019: £137,763). Of this amount, £nil (2019: £103) represents voluntary donations and £88,915 (2019: £137,660) of royalties from the sale of the single and other associated revenue streams.

Financial review

The total funds of the group at 30 November 2020 stood at £3,834,869 (2019: £1,704,853), of which £3,544,628 (2019: £1,344,911) represents 'free' unrestricted reserves. The trustees will continue to monitor the level of general reserves of the Trust to assess the level of grant making in the future.

Following the emergency grants awarded in prior periods the Trust continues to retain an emergency fund balance of £196,208 (2019: £196,208) in reserve. In the event of a major natural disaster or humanitarian crisis in or around Ethiopia this fund will be used to provide an immediate source of aid and relief to the affected area(s). The trustees did not approve any funding applications made for the emergency fund in the period. Post year end, the trustees are considering funding applications for emergency relief efforts in the Tigray region of Ethiopia, and it is possible that the emergency fund will be utilised to support appropriate activities; this will be reviewed on a case by case basis with consideration to the level of general funds available.

During the year, Band Aid had total incoming resources of £3,193,746 (2019: £1,053,251). A total of £1,063,730 (2019: £892,563) was committed to charitable activities and related expenditure.

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

Plans for future periods

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

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

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

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

Trustees' responsibilities in relation to the financial statements

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

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

- Select suitable accounting policies and then apply consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities SORP;

The Band Aid Charitable Trust

Report of the trustees for the year ended 30 November 2020 (*continued*)

Trustees' responsibilities in relation to the financial statements (*continued*)

- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Approved by the trustees and signed on their behalf:

John p Kennedy

J Kennedy OBE
Trustee

29 Sep 2021

The Band Aid Charitable Trust

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

Opinion

We have audited the financial statements of The Band Aid Charitable Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 November 2020 which comprise the Consolidated statement of financial activities, the Balance sheets, the Consolidated cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 November 2020 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

The Band Aid Charitable Trust

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2017.

The Band Aid Charitable Trust

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

United Kingdom

NW1 3ER

Date 29 Sep 2021

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

The Band Aid Charitable Trust

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

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

All amounts relate to continuing activities.

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

The notes on pages 16 to 27 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2019

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income from:					
Donations and legacies	3	19,597	103	19,700	20,204
Other trading activities	3	889,967	137,660	1,027,627	594,999
Investments	3	5,924	-	5,924	3,696
Total income		<u>915,488</u>	<u>137,763</u>	<u>1,053,251</u>	<u>618,899</u>
Expenditure on:					
Raising funds	4	21,544	-	21,544	11,914
Charitable activities	4	625,107	245,912	871,019	431,879
Total expenditure	4	<u>646,651</u>	<u>245,912</u>	<u>892,563</u>	<u>443,793</u>
Net movement in funds		268,837	(108,149)	160,688	175,106
Funds balances brought forward at 1 December 2018		1,272,282	271,883	1,544,165	1,369,059
Funds carried forward 30 November 2019		<u>1,541,119</u>	<u>163,734</u>	<u>1,704,853</u>	<u>1,544,165</u>

All amounts relate to continuing activities.

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

The notes on pages 16 to 27 form part of these financial statements.

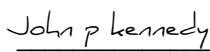
The Band Aid Charitable Trust

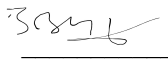
Consolidated and charity balance sheets as at 30 November 2020

Charity Number 292199	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Intangible fixed assets	8	3,298	4,123	-	-
Investments in subsidiaries	9	-	-	2	3
		<u>3,298</u>	<u>4,123</u>	<u>2</u>	<u>3</u>
Current assets					
Debtors	10	2,343,539	270,720	2,225,669	145,717
Cash at bank		2,067,398	1,537,344	1,679,893	1,248,543
		<u>4,410,937</u>	<u>1,808,064</u>	<u>3,905,562</u>	<u>1,394,260</u>
Creditors: amounts falling due within one year	11	(578,740)	(106,633)	(562,930)	(90,214)
		<u>3,832,197</u>	<u>1,701,431</u>	<u>3,342,632</u>	<u>1,304,046</u>
Net current assets					
Total assets less current liabilities		<u>3,835,495</u>	<u>1,705,554</u>	<u>3,342,634</u>	<u>1,304,049</u>
Provisions for liabilities	12	(626)	(701)	-	-
		<u>3,834,869</u>	<u>1,704,853</u>	<u>3,342,634</u>	<u>1,304,049</u>
Total net assets		<u>3,834,869</u>	<u>1,704,853</u>	<u>3,342,634</u>	<u>1,304,049</u>
Income funds					
Unrestricted funds - general	14	3,544,628	1,344,911	3,053,884	945,599
- designated	14	196,208	196,208	196,208	196,208
- restricted	14	94,033	163,734	92,542	162,242
		<u>3,834,869</u>	<u>1,704,853</u>	<u>3,342,634</u>	<u>1,304,049</u>

Approved by the trustees and authorised for issue on 29 Sep 2021

and signed on their behalf by


J P Kennedy OBE


R Geldof KBE

The notes on pages 16 to 27 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated cash flow statement for the year ended 30 November 2020

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

	2020 £	2019 £
Cashflows from operating activities		
Net incoming resources	2,130,016	160,690
Amortisation of intangible fixed assets	825	1,031
Interest received on bank deposits	(5,149)	(5,924)
(Increase) in debtors	(2,072,819)	(86,881)
Increase in creditors	472,107	17,966
(Decrease) in provisions	(75)	(175)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	524,905	86,707
	<hr/>	<hr/>

Cash flow statement

	2020 £	2019 £
Net cash inflow/(outflow) from operating activities	524,905	86,707
Cashflows from investing activities		
Returns on investments and servicing of finance:		
Interest received	5,149	5,924
	<hr/>	<hr/>
Increase/(decrease) in cash in the year	530,054	92,631
	<hr/>	<hr/>

Reconciliation of net cash flow to movement in net funds

	2020 £	2019 £
Increase in cash in the year	530,054	92,631
Net funds at 1 December	1,537,344	1,444,713
	<hr/>	<hr/>
Net funds at 30 November	2,067,398	1,537,344
	<hr/>	<hr/>

The notes on pages 16 to 27 form part of these financial statements.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2020

1 Principal accounting policies

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

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

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

Going concern

As stated in trustees report, the trustees have considered the impact of the Covid-19 outbreak. The trustees consider that the outbreak is unlikely to cause a significant disruption to the charity's activities and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

Parent company disclosure exemptions

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

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

The following principal accounting policies have been applied:

Income

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

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

Investment income is recognised on a receivable basis.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2020 (*continued*)

1 Principal accounting policies (continued)

Expenditure

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

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

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

Support costs policy

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

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

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

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

Intangible assets

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

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

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

Foreign exchange translation

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

Deferred taxation

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

Deferred tax balances are not discounted.

The Band Aid Charitable Trust

Notes forming part of the financial statements for year ended 30 November 2020 (continued)

1 Principal accounting policies (continued)

Restricted funds

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

Designated funds

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

Financial instruments

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

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

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

Valuation of investments

In the entity's individual accounts, investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

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

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

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

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 (continued)

3 Income

Donations and legacies	2020 £	2019 £
Individuals	840	1,188
Trusts and Foundations	2,440	7,000
Corporate grants	6,584	11,512
	9,864	19,700

Donations and legacies were received during the year of £9,864 (2019: £19,700) of which £9,864 (2019: £19,597) was unrestricted and £nil (2019: £103) was restricted.

Other trading activities

Record and video royalties were received during the year of £3,178,733 (2019: £1,027,627) of which £3,089,818 (2019: £889,967) was unrestricted and £88,915 (2019: £137,660) was restricted.

Investment income

	2020 £	2019 £
Interest on cash deposits - received gross	5,149	5,924

All investment income in 2020 and 2019 was unrestricted.

4 Expenditure

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

All raising funds expenditure in 2020 and 2019 was unrestricted.

Charitable expenditure was £1,063,730 (2019: £892,563) of which £905,114 (2019: £646,651) was unrestricted, £158,616 (2019: £245,912) was restricted.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 (continued)

4 Expenditure – comparative breakdown (continued)

	Relief grants £	Governance costs £	Support costs £	Total 2019 £	Total 2018 £
Raising funds					
- Fundraising trading	-	-	21,544	21,544	11,914
Charitable expenditure					
- Water and sanitation	285,870	3,168	18,492	307,530	116,385
- Health improvement	63,400	703	4,101	68,204	9,078
- Food security/livelihoods	198,652	2,202	12,849	213,703	221,674
- Education and assistance	31,750	352	2,054	34,156	16,003
- Band Aid 30	230,000	2,549	14,877	247,426	68,739
	<u>809,672</u>	<u>8,974</u>	<u>73,917</u>	<u>892,563</u>	<u>443,793</u>

5 Relief grants

	2020 £	2019 £
Relief grants to institutions:		
Action Aid	99,997	-
Build Africa	-	57,341
Birhan Social Development Training	21,135	25,000
Christian Aid	82,714	-
Food for the Hungry	25,391	35,000
Hamlin Fistula UK	100,000	50,000
Mary's Meals	214,986	150,000
Open Way	27,825	25,240
Plan UK	-	100,000
Save the Children	82,500	100,000
SOS Sahel	-	37,091
Street Child	50,000	50,000
StreetInvest	-	30,000
CAFOD	11,902	-
Sense International	25,316	-
UNHCR	93,500	-
Women and Children First	45,798	-
UNICEF	100,000	150,000
	<u>981,064</u>	<u>809,672</u>

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 (continued)

5 Relief grants (continued)

	2020 £	2019 £
Relief grants by charitable activity:		
Water and sanitation	82,714	285,870
Health improvement	253,548	63,400
Food security/livelihoods	314,788	198,652
Education and assistance	180,014	31,750
Band Aid 30	150,000	230,000
	<u>981,064</u>	<u>809,672</u>

6 Support costs

	2020 £	2019 £
Amortisation of intangible fixed assets	825	1,031
Legal and professional fees	61,688	61,093
Other	6,779	12,494
Deferred taxation credit in respect of trading subsidiary (see note 12)	(626)	(701)
	<u>68,666</u>	<u>73,917</u>

7 Governance

	2020 £	2019 £
Audit fees	14,000	8,974

The audit fee for the Band Aid Charitable Trust was £10,000 (2019: £6,874).

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 (continued)

8 Intangible assets – Group

	Live Aid DVD rights £	Band Aid 20 rights £	Live Aid TV rights £	Live 8 DVD Rights £	Live 8 Licence £	Total Licences £
<i>Cost</i>						
At 1 December 2019 and 30 November 2020	1,600,000	1,200,000	100,000	40,000	5,000	2,945,000
<i>Amortisation</i>						
At 1 December 2019 Provided for the year	1,595,877 825	1,200,000 -	100,000 -	40,000 -	5,000 -	2,940,877 825
At 30 November 2020	1,596,702	1,200,000	100,000	40,000	5,000	2,941,702
<i>Net book value</i>						
At 30 November 2020	3,298	-	-	-	-	3,298
At 30 November 2019	4,123	-	-	-	-	4,123

9 Investments in subsidiaries

£

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

Cost

At 1 December 2019	3
Disposals	(1)
At 30 November 2020	2

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

The disposals represents the dissolution of Tonewheel Limited during the year.

Tonewheel Limited was incorporated on 18 May 2005, however, the company never commenced trading. On 17 March 2020 the company was dissolved.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 *(continued)*

9 Investments in subsidiaries (continued)

Details of the net assets and trading activities for the year to 30 November 2020 of the subsidiary companies are as follows:

	Band Aid Trading Limited		Live 8 Limited	
	2020	2019	2020	2019
	£	£	£	£
Intangible assets	3,298	4,123	-	-
Net current assets/(liabilities)	489,061	396,881	504	(996)
Provisions for liabilities	(626)	(701)	-	-
Net assets	491,733	400,303	504	(996)
Turnover	527,174	429,223	-	-
Cost of sales	-	(4,909)	-	-
Gross profit	527,174	424,314	-	-
Administrative expenses	(31,217)	(22,814)	-	-
Operating profit	495,957	401,500	-	-
Interest receivable	398	361	-	-
Taxation	75	175	-	-
Intercompany Loan write off	-	(1,500)	-	1,500
Profit for the financial period	496,430	400,536	-	504
Gift aid donations	(405,000)	(145,000)	-	-

Allocation within the consolidated statement of financial activities

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

Live 8 Limited was dormant throughout the period.

**Notes forming part of the financial statements
for year ended 30 November 2020 (continued)**

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	25,247	42,189	21,201	6,401
Prepayments and accrued income	2,318,292	228,531	2,204,468	139,316
	<u>2,343,539</u>	<u>270,720</u>	<u>2,225,669</u>	<u>145,717</u>

11 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	3,337	10,650	-	4,126
Other taxes and social security costs	54,273	51,834	45,797	47,194
Grants payable	506,228	22,335	506,228	22,335
Accruals and deferred income	14,902	21,814	10,905	16,559
	578,740	106,633	562,930	90,214

Group	Deferred taxation £
Balance at 1 December 2019	701
Credit to statement of financial activities	(75)
	<hr/>
Balance at 30 November 2020	626

	Provided		Unprovided	
	As at 30 November 2020 £	As at 30 November 2019 £	As at 30 November 2020 £	As at 30 November 2019 £
Capital allowances in excess of depreciation	(626)	(701)	-	-
Short term timing differences	-	-	3,952	1,267
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred tax (liability)/asset	(626)	(701)	3,952	1,267

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 (continued)

13 Financial Instruments

	Group 2020 £	Group 2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,324,531	177,677
Financial liabilities		
Financial liabilities measured at amortised cost	18,239	32,465

Financial assets that are debt instruments are measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

14 Statement of funds

	General funds £	Restricted Funds £	Designated Funds £	Total £
At 1 December 2019	1,344,911	163,734	196,208	1,704,853
Income	3,104,831	88,915	-	3,193,746
Expenditure	(905,114)	(158,616)	-	(1,063,730)
At 30 November 2020	3,544,628	94,033	196,208	3,834,869

Designated funds: -

In 2005, the trustees designated £5 million to an emergency fund. In the event of a major natural disaster or humanitarian crisis in or around Ethiopia this fund will be used to provide an immediate source of aid and relief to the affected area(s). As at 30 November 2020, the balance of the emergency fund was £196,208 (2019: £196,208).

Restricted funds: -

Grants totalling £150,000 (2019: £230,000) were awarded from the restricted fund in 2020. Of this amount, £150,000 (2019: £80,000) was applied to post-Ebola recovery activities and preventative measures designed to minimise the risk of future Ebola outbreaks in Sierra Leone and the Democratic Republic of Congo.

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 (continued)

14 Statement of funds (continued)

Statement of funds – comparative breakdown

	General funds £	Restricted Funds £	Designated funds £	Total £
At 1 December 2018	1,076,074	271,883	196,208	1,544,165
Income	915,488	137,763	-	1,053,251
Expenditure	(646,651)	(245,912)	-	(892,563)
At 30 November 2019	1,344,911	163,734	196,208	1,704,853

15 Results of The Band Aid Charitable Trust

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

	2020 £	2019 £
Total income	3,071,173	768,667
Total expenditure	(1,032,588)	(865,015)
Net movement in funds	2,038,585	(96,348)

16 Transactions concerning Trustees

During the year, none of the trustees who are the key management personnel (or any person connected to them) received any remuneration or reimbursed expenses (2019: none).

During the year a total of £5,449 was paid for trustee indemnity insurance (2019: £2,183) all of which was purchased directly by the Trust.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total £
Fixed assets	3,298	-	-	3,298
Current assets	4,120,696	94,033	196,208	4,410,937
Creditors falling due within one year	(578,740)	-	-	(578,740)
Provision for liabilities	(626)	-	-	(626)
	3,544,628	94,033	196,208	3,834,869

The Band Aid Charitable Trust

Notes forming part of the financial statements
for year ended 30 November 2020 *(continued)*

17 Analysis of net assets between funds – comparative breakdown

	Unrestricted Funds £	Restricted funds £	Designated funds £	Total £
Fixed assets	4,123	-	-	4,123
Current assets	1,448,122	163,734	196,208	1,808,064
Creditors falling due within one year	(106,633)	-	-	(106,633)
Provision for liabilities	(701)	-	-	(701)
	<u>1,344,911</u>	<u>163,734</u>	<u>196,208</u>	<u>1,704,853</u>

18 Related party transactions

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

During the year, Band Aid Trading Limited (formerly Woodcharm Limited) a subsidiary distributed £405,000 (2019: £145,000) to the charity.