The Band Aid Charitable Trust

Trustees' Report and Financial Statements

Year Ended 30 November 2025

Charity Number 292199

The Band Aid Charitable Trust

Report and financial statements
for the year ended 30 November 2025

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

Solicitors

Bray & Krais, 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 2025

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 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice (''SORP'') applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

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

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

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

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

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

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

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

The Band Aid 30 single was released on 17 November 2014, reaching Number 1 in the charts in 69 countries. Within two months following the release of the Band Aid 30 single, Band Aid had awarded grants in excess of £1.9m to a variety of projects in West Africa to help fight the spread of Ebola and help those affected by the disease. A total of £4m has been awarded from the Band Aid 30 fund since financial year 2015. No grants were awarded from this fund in the year to 30 November 2025 (2024: £nil).

In 2019, the charity made digital tracks and footage of the Live Aid and Live 8 concerts available for streaming to the public across various platforms, creating a new source of income for the charity which now generates in excess of £500,000 per annum. In the period to 30 November 2025, income from streaming revenues totalled £700,502 (2024: £566,974).

Objectives and Activities (continued)

In January 2024 the musical Just For One Day – which tells the story of the Live Aid concerts in 1985 and features hit songs by Bob Dylan, David Bowie, The Who, U2, Queen, Madonna, The Police, Elton John, Paul McCartney, Diana Ross and more of the iconic artists who made history at the simultaneous charitable concerts in London and Philadelphia - debuted at The Old Vic in London, where it became the theatre's fasting-selling musical ever. After a run in Toronto, Canada in early 2025 the musical returned to London at The Shaftesbury Theatre in May 2025 where it ran until February 2026. 10% from the sale of all tickets was donated to Band Aid; to date this has raised in excess of £1,600,000 for Band Aid. In the year ended 30 November 2025 total income from the musical was £1,206,449 (2024: £303,518).

The musical will now tour the UK and Ireland from March 2027. This will generate additional income for the charity in the form of a 2.5% royalty on all ticket sales. Further information can be found on the JFOD website: JUST FOR ONE DAY - The Live Aid Musical | Shaftesbury Theatre.

To commemorate the 40th anniversary of 'Do They Know It's Christmas?' the charity released a new edit of the original 1984 track under the title 'Band Aid 40' which mixes vocals of the many artists who have recorded the song over the decades into one seamless whole. The single was released on digital, CD and vinyl formats, and all royalties are applied to the charitable activities of the Trust. In the year ended 30 November 2025 the charity received income from the Band Aid 40 single totalling £nil (2024: £13,610).

The 40th anniversary had many celebrations and was recognised by a 3-part documentary for the BBC, which became a 4-part documentary for CNN. Band Aid's friend and incredible donor of time, Jill Sinclair, made an award-winning documentary about the making of the Band Aid record – it provided a wonderful insight into the great spirit, camaraderie, and generosity from the group of superstars that made that record and sent us on this journey.

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 £152m (US$ 231m).

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

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

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

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

The charity received voluntary donations from individuals and corporate donors totalling £67,917 (2024: £71,457).

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

Grant making policies

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

Grant making policies (continued)

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

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

Achievements and Performance

Charitable activities

In the year to 30 November 2025 Band Aid awarded grants of £3,743,874 across 24 projects (2024: £2,973,550 across 16 projects) to other charitable organisations. As in recent years, the majority of these projects are in Ethiopia; many of them are wide-ranging emergency interventions designed to provide basic support and relief to vulnerable people impacted by drought across the country or the conflict in Tigray which the region slowly continues to recover from.

In addition, we have awarded grants to projects in Sudan, Somaliland and Uganda to support emergency nutrition, healthcare and education projects.

Importantly, we continue to allocate funding to support projects that deliver measurable results in smaller communities with a focus on longer-term, sustainable development.

In many cases, Band Aid was asked to fund shortfalls arising from the withdrawal of USAID in the period to support large-scale emergency interventions.

All of the organisations contacted Band Aid for support, often as a "first responder" to help provide emergency support quickly and encourage other donors to step forward.

The estimated number of beneficiaries supported by Band Aid - based on the funding proposals we have approved in the period - totals more than 600,000 people.

For the purposes of reporting the projects funded in the period are split across the following categories:

Food Security and Livelihood Projects

Band Aid awarded grants totalling £683,980 (2024: £443,860) to four projects in the period focused on addressing food insecurity and poverty. This included:

£200,000 to Plan UK as a contribution to phase 2 of their project focused on providing support to displaced families in Togdheer, Somaliland through the strengthening of sustainable livelihood opportunities – including training for women in drought-resistant crop production and poultry farming – and child protection. This work is an extension of the phase 1 activities funded by Band Aid in 2024;

£250,000 to HelpAge International to provide cash grants and development of small-scale livestock programmes for vulnerable communities in the Amhara district of Ethiopia;

£200,000 to Mary's Meals to support the ongoing provision of school meals to vulnerable children in the Tigray region of Ethiopia;

£33,980 to Open Way to provide emergency grain supplies and drought-resistance crops to vulnerable families in the Sidama region of Ethiopia. This is part of a wider project for rural communities in the region which Band Aid has supported for many years and includes a range of activities across the other funding categories.

Achievements and Performance (continued)

Health Improvement

Grants totalling £2,086,352 (2024: £560,718) were awarded to 9 organisations to support a range of projects focused on general health improvement. This included:

£121,187 to Hamlin Fistula to support outreach clinics and hospitals providing fistula operations and related care for women in Mekele and Yirgalem, Ethiopia;

A contribution of £200,000 to MedAir to fund the procurement and distribution of essential medicines, vaccinations and medical equipment for vulnerable women and children across Sudan. Band Aid funded activities also include the screening and treatment of women and children suffering from malnutrition and essential healthcare training for key health workers;

A grant of £420,000 was awarded to Medicines sans Frontieres to support a major healthcare project in Ethiopia;

A contribution of £250,755 to UNHCR to fund the construction of semi-permanent shelters and street lighting in refugee camps in the Gambella region of Ethiopia;

£24,410 was granted to Open Way to provide ongoing support to elderly and other vulnerable people in the Sidama region of Ethiopia through the construction of modest housing and access to basic healthcare throughout the year. This is part of a wider project for rural communities in the region which Band Aid has supported for many years and includes a range of activities across the other funding categories;

£15,000 to Project Harar to support the early identification and treatment of children born with cleft palates in Ethiopia;

A total of £1,000,000 in grant funding to UNICEF to support a range of emergency interventions across nutrition, health improvement, water & sanitation and child protection in Ethiopia and Sudan. This includes a dedicated grant of £500,000 to screen over 237,000 children for malnutrition, procure and distribute 9,500 cartons of therapeutic food and provide lifesaving treatment for over 11,500 children suffering from severe acute malnutrition;

£50,000 to Ethiopiaid to support the provision of maternal and newborn health services in the Tigray region of Ethiopia; and

£5,000 to Hospice Ethiopia UK to provide palliative care training to healthcare professionals in Jijiga, Ethiopia.

Education

Grants totalling £393,529 (2024: £82,470) were awarded to education projects. Projects included:

Two grants totalling £108,393 to The Toybox Charity to fund education support for street children in Addis Ababa;

£179,976 was awarded to StreetChild to support a programme in Uganda designed to reduce negative practices within communities that prevent children accessing education – including child labour and arranged marriages – by working with care-givers to establish micro-businesses to support income diversification and conducting workshops for parents and schools to promote sustainable education. As part of the grant, education kits and menstrual kits were provided to support access to education for 900 children;

£11,500 was awarded to Birhan Social Development Training & Consultancy Centre to provide ongoing vocational training for adults in Addis Ababa as part of a syllabus designed in conjunction with the local Ministry for Education;

£68,500 to African Children's Education Trust to provide education supplies to 7,000 children in the Tigray region of Ethiopia as part of a project with the local government to reinstate access to education for the poorest families in the region; and

£29,890 to Open Way to support the operation of schools and libraries in the Sidama region of Ethiopia, as part of a wider programme of activities for rural communities which Band Aid has supported for many years.

Education (continued)

In financial year 2022, a grant of £18,611 was awarded to Food for the Hungry to support an education project in Uganda. The final project report was received in FY25 which detailed an underspend of £4,730 in respect of Band Aid funded activities. This amount was subsequently repaid to the charity in the period and has been netted of the grants awarded in the period in the Notes to the accounts.

Water and Sanitation

Two grants totalling £580,013 (2024: £224,401) were awarded in the period to support water and sanitation activities.

Of this, £555,716 was awarded to UNHCR across two projects to provide clean water and sanitation services for over 95,000 refugees through the construction and rehabilitation of water supply systems and latrines at refugee camps in Benishangul Gumuz and Nyangatom-Aypa in Ethiopia;

£24,297 was awarded to Hope International Development Agency to fund the construction of a basic water supply system and pit latrines to support over 3,000 people in Arat Ber, Ethiopia. The project includes training on maintenance of the water supply, hygiene and sanitation practices and basic business activities for the community;

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

Tigray emergency

No grants were awarded specifically for emergency humanitarian relief projects in the Tigray region during this period (2024: £1,662,101). A number of projects funded in the period were delivered in the Tigray region, which are captured in the other categories detailed above.

This approach reflects improved stability and ongoing rehabilitation in the region, which remains fragile and continues to be monitored by the trustees through the work undertaken on the ground by the organisations funded by Band Aid.

Band Aid 30 (BA30) Projects

No grants were awarded from the BA30 fund in the period to support post Ebola recovery (2024: £nil).

Structure, Governance and Management

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

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

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

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

Structure, Governance and Management (continued)

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

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

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

Public benefit

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

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

Risk management

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

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

All organisations funded by Band Aid are required to provide periodic progress reports to the charity and written requests for any changes to the approved activities, timelines or budget spend.

Financial review

The total funds of the group at 30 November 2025 stood at £3,839,771 (2024: £4,254,402), all of which relates to unrestricted funds. The trustees will continue to monitor the level of general reserves of the Trust to assess the level of grant making in the future.

During the year, Band Aid had total incoming resources of £3,544,177 (2024: £2,477,908). A total of £3,958,808 (2024: £3,113,023) was committed to charitable activities and related expenditure.

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

When Bob and Midge sent us down this road, Bob in particular made a pledge that every penny donated would be spent wisely and, in particular, that money would not be spent on overheads. In that spirit, we have no offices, no rent, no employees, no trustees' fees, and no trustees' expenses. We do, however, incur non-charitable expenditure on necessary costs for the operation and governance of the entities. All such costs are reported in the consolidated financial statements within 'Total expenditure' and include support costs of £185,215 (2024: £113,552) and Governance Costs of £29,719 (2024: £25,921).

Financial review (continued)

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

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

Governance costs represent audit fees, which are disclosed in Note 7 of the Financial Statements. Audits are mandatory and cost us approximately £30,000 (2024: £26,000) a year.

Our accounting fees are approximately £62,000 (2024: £48,224) a year but deemed a good investment by the trustees.

We spend a small sum of £1,578 (2024: £1,593) on storage of some Band Aid assets.

Bray and Krais generously provide our legal services for free and have done so for more than 10 years with minor exceptions for specialist work. In recent years this includes initial advice on potential future projects including a Band Aid musical and Band Aid documentary. Any future projects, if approved, are expected to generate income far in excess of their fees. Legal fees for financial year 2025 totalled £17,479 (2024: £14,094).

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

In the period we incurred £10,000 (2024: £nil) for a third party to undertake a periodic audit of our royalty income to ensure that the charity continues to receive all of the royalties it is owed. This is standard industry practice and is likely to result in a small amount of additional income when it is paid to the charity in financial year 2026.

The charity commission insisted that we take out insurance policies; the cost of these are £14,983 (2024: £12,635) and are paid from our commercial income.

As our commercial activities increase, we have made the commercial decision to register our trademarks which is funded from our commercial income, and we believe the protection and monetisation of our assets is justified by the investment. In financial year 2025, fees for trademark registrations and renewals totalled £58,740 (2024: £18,689).

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

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

As in the prior year, we are aware that the charity SORP requires us to consider the value and, where appropriate, account for any services provided pro bono to the charity. The Band Aid model has relied on people giving their time and services for free; we never take any of it for granted. In particular, Mark Krais and Monica Thornell of Bray & Krais (legal) and Joe Cannon (finance and grant making) continue to provide their support free of charge. We provided the requested information to our auditors who concluded that the amounts are not material from an accounting definition perspective and therefore we have not recognised the estimated value of the pro bono services in these financial statements.

Plans for future periods

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

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

Plans for future periods (continued)

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 group's and parent charity's financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charities SORP;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

Provision of information to auditors

The trustees in office on the date of approval of these financial statements confirm that as far as they are aware, there is no relevant audit information of which the auditors are unaware. The trustees have taken all of the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the trustees and signed on their behalf:



R Geldof KBE

Chairman & Trustee

06 Aug 2026

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

Opinion

We have audited the financial statements of The Band Aid Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 November 2025 which comprise the consolidated statement of financial activities, the charity statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement, and notes forming part of the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 November 2025 and of the group's and parent charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

As part of our planning process:

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

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

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

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

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

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

Use of our report

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

Diccon Thornely

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

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

06 Aug 2026
Date

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The Band Aid Charitable Trust

Consolidated statement of financial activities for the year ended 30 November 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	**67,917**	71,457
Other trading activities	3	**3,408,970**	2,325,802
Investments	3	**67,290**	80,649
Total income		**3,544,177**	2,477,908
Expenditure on:			
Raising funds	4	**125,278**	52,345
Charitable activities	4	**3,833,530**	3,060,678
Total expenditure	4	**3,958,808**	3,113,023
Net movement in funds		**(414,631)**	(635,115)
Funds balances brought forward at 1 December		**4,254,402**	4,889,517
Funds carried forward 30 November		**3,839,771**	4,254,402

All amounts relate to continuing activities.
All gains and losses recognised in the year are included in the consolidated statement of financial activities.
There were no activities in the restricted funds, and the balance of the restricted funds remained nil for both the current and prior financial years.

The Band Aid Charitable Trust

Charity statement of financial activities for the year ended 30 November 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	**67,917**	71,457
Other trading activities	3	**3,049,698**	1,910,051
Investments	3	**63,459**	70,969
Total income		**3,181,074**	2,052,477
Expenditure on:			
Charitable activities	4	**3,821,122**	3,050,952
Total expenditure	4	**3,821,122**	3,050,952
Net movement in funds		**(640,048)**	(998,475)
Funds balances brought forward at 1 December		**3,379,866**	4,378,341
Funds carried forward 30 November		**2,739,818**	3,379,866

All amounts relate to continuing activities.
All gains and losses recognised in the year are included in the charity statement of financial activities.
There were no activities in the restricted funds, and the balance of the restricted funds remained nil for both the current and prior financial years.

The Band Aid Charitable Trust

Consolidated and charity balance sheets as at 30 November 2025

Charity Number 292199

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Intangible fixed assets	8	**-**	1,267	**-**	-
Investments in subsidiaries	9	**-**	-	**4**	4
		-	1,267	**4**	4
Current assets					
Debtors: amounts falling due within one year	10	**507,571**	477,808	**194,714**	253,706
Cash at bank		**3,492,055**	4,202,790	**2,624,449**	3,517,170
		3,999,626	4,680,598	**2,819,163**	3,770,876
Creditors: amounts falling due within one year	11	**(159,855)**	(427,463)	**(79,349)**	(391,014)
Net current assets		**3,839,771**	4,253,135	**2,739,814**	3,379,862
Total assets less current liabilities		**3,839,771**	4,254,402	**2,739,818**	3,379,866
Total net assets		**3,839,771**	4,254,402	**2,739,818**	3,379,866
Income funds					
Unrestricted funds - general	12	**3,839,771**	4,254,402	**2,739,818**	3,379,866
Total capital funds		**3,839,771**	4,254,402	**2,739,818**	3,379,866

Approved by the trustees and authorised for issue on 06 Aug 2026 and signed on their behalf by:

John P Kennedy

J P Kennedy OBE

R Geldof KBE

The notes on pages 17 to 28 form part of these financial statements.

The Band Aid Charitable Trust

Consolidated cash flow statement
for the year ended 30 November 2025

	2025 £	2024 £
Cashflows from operating activities		
Net outgoing resources	**(414,631)**	(635,115)
Amortisation of intangible fixed assets	**1,267**	316
Interest received on bank deposits	**(66,096)**	(79,649)
Other income	**(1,194)**	(1,000)
Increase in debtors	**(29,763)**	(43,645)
(Decrease)/Increase in creditors	**(267,608)**	87,524
Net cash outflow from operating activities	**(778,025)**	(671,569)
Cashflows from investing activities		
Returns on investments and servicing of finance:		
Interest receivable and similar income	**67,290**	80,649
Net cash inflow from investing activities	**67,290**	80,649
Decrease in cash in the year	(710,735)	(590,920)
Net funds at 1 December	4,202,790	4,793,710
Net funds at 30 November	**3,492,055**	4,202,790

Analysis of changes in net funds

The charity had no debt during the year.

The notes on pages 17 to 28 form part of these financial statements.

1. Principal accounting policies

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

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

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

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

Going concern

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

Parent company disclosure exemptions

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

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

The following principal accounting policies have been applied:

Income

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

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

Investment income is recognised on a receivable basis.

1. Principal accounting policies *(continued)*

Expenditure

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

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

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

Support costs policy

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

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

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

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

Intangible assets

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

Live Aid DVD rights	-	20% per annum reducing balance

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

Foreign exchange translation

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

Deferred taxation

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

Deferred tax balances are not discounted.

At the Consolidated balance sheets date, the Band Aid Charitable Trust had a £54,894 (2024: £38,326) unrecognised deferred tax asset in respect of short term timing differences.

1. Principal accounting policies *(continued)*

Restricted funds

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

Financial instruments

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

Basic financial instrument transactions

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

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

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

Valuation of investments

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

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

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

3. Income

Donations and legacies	**Group 2025 £**	**Group 2024 £**	**Charity 2025 £**	**Charity 2024 £**
Individuals	**44,589**	65,750	**44,589**	65,750
Corporate grants	**23,328**	5,707	**23,328**	5,707
	67,917	71,457	**67,917**	71,457

All donations and legacies received in 2025 and 2024 were unrestricted.

3. Income (continued)

Other trading activities

Group
Record, video royalties and licence fees received during the year were £3,408,970 (2024: £2,325,802), all of which was unrestricted.

Charity
Record and video royalties received during the year were £3,049,698 (2024: £1,910,051), all of which was unrestricted.

Investment income

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Interest on cash deposits - received gross	**66,096**	79,649	**62,265**	70,969
Other income	**1,194**	1,000	**1,194**	-
	67,290	80,649	**63,459**	70,969

All investment income in 2025 and 2024 was unrestricted.

4. Expenditure

Group

	Relief grants £	Governance costs £	Support costs £	Total 2025 £	Total 2024 £
Raising funds expenditure					
- Fundraising trading	-	-	125,278	**125,278**	52,345
Charitable expenditure					
- Water and sanitation	580,013	4,604	9,286	**593,903**	230,976
- Health improvement	2,086,352	16,562	33,401	**2,136,315**	577,148
- Food security/livelihoods	683,980	5,429	10,950	**700,360**	456,865
- Education	393,529	3,124	6,300	**402,953**	84,887
- Tigray emergency	-	-	-	**-**	1,710,802
Total charitable expenditure	3,743,874	29,719	59,937	**3,833,530**	3,060,678
Total expenditure	3,743,874	29,719	185,215	**3,958,808**	3,113,023

4. Expenditure *(continued)*

All raising funds expenditure in 2025 and 2024 was unrestricted.

Charitable expenditure during the year was £3,833,530 (2024: £3,060,678), all of which was unrestricted.

Charitable expenditure was £3,833,530 (2024: £3,060,678) of which £3,743,874 (2024: £2,973,550) was relief grants, £29,719 (2024: £25,921) was governance costs, £59,937 (2024: £61,207) was support costs.

Charity

	Relief grants £	Governance costs £	Support costs £	Total 2025 £	Total 2024 £
Charitable expenditure					
- Water and sanitation	580,013	2,878	9,089	**591,981**	230,242
- Health improvement	2,086,352	10,353	32,695	**2,129,400**	575,313
- Food security/livelihoods	683,980	3,394	10,719	**698,093**	455,414
- Education	393,529	1,953	6,167	**401,649**	84,617
- Tigray emergency	-	-	-	**-**	1,705,366
Total charitable expenditure	3,743,874	18,578	58,670	**3,821,122**	3,050,952

Charitable expenditure during the year was £3,821,122 (2024: £3,050,952), all of which was unrestricted.

Charitable expenditure was £3,821,122 (2024: £3,050,952) of which £3,743,874 (2024: £2,973,550) was relief grants, £18,578 (2024: £16,511) was governance costs, £58,670 (2024: £60,891) was support costs.

5. Relief grants

Group and charity	2025 £	2024 £
Relief grants to institutions:		
Action Against Hunger	**-**	100,000
Action Aid	**-**	212,101
African Children's Education Trust	**68,500**	-
British Red Cross	**-**	3,50,000
Birhan Social Development Training & Consultancy Centre	**11,500**	48,000
CAFOD	**-**	200,000
Ethiopiaid	**50,000**	-
Food for the Hungry	**(4,730)**	-
Hamlin Fistula UK	**121,187**	-
Help Age International	**250,000**	250,000
Hope International Development Agency	**24,297**	-
Hospice Ethiopia UK	**5,000**	-
Mary's Meals	**200,000**	550,000
Medair	**200,000**	100,000
Medicines sans Frontieres	**420,000**	-
Open Way	**88,280**	97,080
Oxfam	**-**	200,000
Plan	**200,000**	100,000
Project Harar	**15,000**	-
StreetChild	**179,976**	-
The Toybox Charity	**108,393**	-
UNICEF	**1,000,000**	250,000
UNHCR	**806,471**	516,369
	3,743,874	2,973,550

In the financial year 2022, a grant of £18,611 was awarded to Food for the Hungry to support an education project in Uganda. The final project report was received in the financial year 2025, which detailed an underspend of £4,730 in respect of Band Aid funded activities. This amount was subsequently repaid to the charity in the period.

	2025 £	2024 £
Relief grants by charitable activity:		
Water and sanitation	**580,013**	224,401
Health improvement	**2,086,352**	560,718
Food security and livelihood projects	**683,980**	443,860
Education	**393,529**	82,470
Tigray emergency	**-**	1,662,101
	3,743,874	2,973,550

6. Support costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amortisation of intangible fixed assets	**1,267**	316	**-**	-
Accountancy fees	**62,084**	48,224	**29,150**	19,244
Legal fees	**17,479**	14,094	**-**	2,201
Royalty audit fees	**10,000**	-	**-**	-
Trademark registrations	**58,740**	18,689	**5,427**	18,689
Storage costs	**1,578**	1,593	**-**	-
Registered office costs	**683**	629	**273**	239
Bank charges	**1,888**	845	**879**	378
Foreign exchange loss	**8,717**	2,290	**321**	837
Insurance	**14,983**	12,635	**14,983**	9,331
Irrecoverable VAT	**7,624**	3,572	**7,624**	3,572
Miscellaneous expenses	**172**	2,620	**13**	-
Bad debts	**-**	8,045	**-**	6,400
	185,215	113,552	**58,670**	60,891

7. Governance costs

	2025 £	2024 £
Audit fees	**29,719**	25,921

The audit fee for the Band Aid Charitable Trust was £18,578 (2024: £16,511). The remaining audit fees pertains to the audits of other group entities.

8. Intangible assets – Group

	Live Aid DVD rights £
Cost	
At 1 December 2024 and 30 November 2025	**1,600,000**
Accumulated amortisation	
At 1 December 2024	**1,598,417**
Provided for the year	**1,267**
At 30 November 2025	**1,600,000**
Net book value	
At 30 November 2025	**-**
At 30 November 2024	1,267

In the period it was determined that no further income was likely to arise from the Live Aid DVD rights and on this basis the balance of the net book value brought forward totalling £1,267 has been written off in full.

9. Investments in subsidiaries

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

	£
Cost	
At 1 December 2024 and 30 November 2025	**4**

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

9. Investments in subsidiaries *(continued)*

Details of the net assets and trading activities for the year to 30 November 2025 of the subsidiary companies are as follows:

	Band Aid Trading Limited		Live 8 Limited		Band Aid Licencing Limited	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**	**£**	**£**
Intangible assets	**-**	1,267	**-**	-	**-**	-
Net current assets	**560,587**	619,834	**504**	504	**538,864**	252,933
Net assets	**560,587**	621,101	**504**	504	**538,864**	252,933
Turnover	**902,823**	812,233	**-**	-	**1,206,449**	**303,518**
Gross profit	**902,823**	812,233	**-**	-	**1,206,449**	303,518
Administrative expenses	**(117,168)**	(41,415)	**-**	-	**(20,518)**	(20,656)
Operating profit	**785,655**	770,818	**-**	-	**1,185,931**	282,862
Interest receivable and similar income	**3,831**	9,680	**-**	-	**-**	-
Taxation	**-**	-	**-**	-	**-**	-
Profit for the financial year	**789,486**	780,498	**-**	-	**1,185,931**	282,862
Gift aid donations	**(850,000)**	(700,000)	**-**	-	**(900,000)**	**-**

Allocation within the consolidated statement of financial activities

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

Live 8 Limited was dormant throughout the year.

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

10. Debtors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	**8,739**	95,022	**7,866**	29,022
Prepayments and accrued income	**498,832**	382,786	**185,708**	163,761
Amounts owed by group undertakings	**-**	-	**1,140**	60,923
	507,571	477,808	**194,714**	253,706

Amounts owed by group undertakings balances have been settled post year-end.

11. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	**-**	4,052	**-**	2,450
Other taxes and social security costs	**103,566**	31,207	**33,180**	16,004
Grants' payable	**29,280**	357,360	**29,280**	357,360
Accruals and deferred income	**27,009**	34,844	**16,889**	15,200
	159,855	427,463	**79,349**	391,014

12. Statement of unrestricted funds

Group

	2025 £	2024 £
At 1 December 2024/2023	4,254,402	4,889,517
Income	3,544,177	2,477,908
Expenditure	(3,958,808)	(3,113,023)
At 30 November 2025/2024	**3,839,771**	**4,254,402**

12. Statement of unrestricted funds (continued)

Charity

	2025 £	2024 £
At 1 December 2024/2023	3,379,866	4,378,341
Income	3,181,074	2,052,477
Expenditure	(3,821,122)	(3,050,952)
At 30 November 2025/2024	**2,739,818**	**3,379,866**

13. Transactions concerning trustees

During the year, none of the trustees who are the key management personnel (or any person connected to them) received any remuneration or reimbursed expenses (2024: none).

During the year, a total of £14,983 was paid for trustee indemnity insurance (2024: £12,635) all of which was purchased directly by the Trust.

14. Analysis of net assets of unrestricted funds

Group

	2025 £	2024 £
Fixed assets	-	1,267
Current assets	3,999,626	4,680,598
Creditors: amounts falling due within one year	(159,855)	(427,463)
	3,839,771	**4,254,402**

Charity

	2025 £	2024 £
Investments in subsidiaries	4	4
Current assets	2,819,163	3,770,876
Creditors: amounts falling due within one year	(79,349)	(391,014)
	2,739,818	**3,379,866**

15. Related party transactions

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

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

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

During the year, Band Aid Trading Limited, a subsidiary, distributed £850,000 (2024: £700,000) to the charity.

During the year, Band Aid Licencing Limited, a subsidiary, distributed £900,000 (2024: £nil) to the charity.

Band Aid Licencing Limited owes The Band Aid Charitable Trust amount totalling £1,140 (2024: £1,140). The balance was provided interest free and is repayable on demand.

Band Aid Licencing Limited owes Band Aid Trading Limited amount totalling £28,496 (2024: £28,496). The balance was provided interest free and is repayable on demand.

Band Aid Trading Limited owes The Band Aid Charitable Trust totalling £nil (2024: 59,783). The balance was provided interest free and is repayable on demand.