



# MEET THE CHANGEMAKERS

CHARITY PROJECTS **ANNUAL REPORT 2022-23**



A man wearing a light-colored jacket, a cap, and a watch stands in a narrow alleyway. The scene is heavily overlaid with a red color, creating a somber and urgent atmosphere. The man has a serious expression and is looking directly at the camera. The background shows the structure of the alleyway with various pipes and walls.

**IT'S TIME FOR  
A CHANGE.  
TOO MANY  
PEOPLE ARE  
BEING LEFT  
BEHIND.**

## IF YOU LOOK CLOSELY, ANYWHERE YOU ARE, YOU'LL FIND THE CHANGEMAKERS.

These are the problem solvers. The stubborn optimists who see the challenges and ask: “How can I help?”

Comic Relief exists to bring those people together. We harness the compassion of donors across the UK to support organisations here and around the world making change in their communities.

It's been a year of change for us, too: New team members. A new strategy. New ways of working. New partnerships. A one of a kind Red Nose. A fresh approach to how we'll support a just world free from poverty.

Together with support from people across the UK and incredible partners, those changes have been making a real impact. This report shows how.

**Left:** Service user at Hebburn Helps. FareShare is a UK-wide network that sources surplus food and redistributes it to local community groups working with vulnerable people to provide good quality meals.

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## CHAIR AND CEO'S WELCOME

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Change was the only constant this year, in the world and within Comic Relief.

For many, life remains hard. Cost of living continued to be a huge issue, not just in the UK but across Europe and Africa. As the war in Ukraine entered its second year, its impact touched nearly everyone with disrupted supply chains and the rising cost of food and goods. Millions of displaced families — including those affected by natural disasters and conflicts across the globe — needed more help than ever before.

To provide the help that is badly needed, Comic Relief has been on a mission to strengthen ourselves from within so that our external impact is as strong as ever. All of this is in service of our funded partners, who are carrying out amazing work in communities around the world; they are closest to the issues and best equipped to drive solutions forward. Whether addressing the East Africa famine or food poverty here in the UK, we are providing funding to local organisations and changing lives.

Over the past year, we've rolled out a new organisational strategy and put it into operation. This is not a strategy in name only: We've undergone a large transition programme to get us fit to truly embed and deliver upon our strategy. This has included streamlining our costs to make us a more financially sustainable organisation.

The most important part of our strategy was clarifying our impact areas, and this has a knock-on effect across all areas of our organisation. When we are coherent and clear about our impact, we are better able to make the case to donors for why their support is needed; we can better plan our future funding and are more connected to our underlying purpose and mission.

All these changes have had a real, positive impact on the organisation. This year, despite the backdrop of terrible hardship for UK families, we have met our goal to stabilise the trend of declining income. Red Nose Day viewership remained strong, and for good reason: the programming was top notch, the talent entertaining, and the stories inspiring. All this speaks volumes about the generosity and compassion of donors across the UK, and also to the effectiveness of the changes we're making.

We continue to forge strong partnerships, showing the power of our brand. This year we were proud to collaborate with Amazon and TikTok, while continuing our longstanding partnerships with Sainsbury's and British Airways. We're delivering a shifting power programme with the UK Foreign, Commonwealth & Development Office (FCDO), which is helping us progress new forms of philanthropy and trust-based grant making.



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## CHAIR AND CEO'S WELCOME CONTINUED

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By building on these positive steps, we are well placed to continue momentum into the next year.

We are also excited to welcome a new Chair, Tom Shropshire, who has taken on the role on an interim basis following the decision by our former Chair, Eric Salama, to step down in November. Tom has been with Comic Relief since 2018 as a Trustee and we are all looking forward to him leading the Board and working ever more closely with Comic Relief to deliver our ambitions. Comic Relief extends its thanks and appreciation to Eric for his leadership and work over the past four years.

We would like to extend a massive “thank you” to our incredible partners, to the British public whose generosity is unmatched, to our endlessly dedicated team at Comic Relief, and to our Trustees who give their time freely and generously. None of this change, or this impact we've achieved, would be possible without you.

It has been a tremendous year for change, and we are optimistic that Comic Relief can continue to have a positive impact and deliver on creating a just world free from poverty.

In this world of constant change, rest assured, we are just as committed as ever – and we need you to be too!

Sincerely,

*Tom Shropshire*  
Tom Shropshire (Dec 15, 2023 10:04 GMT)

Tom Shropshire, Chair

*Samir R. Patel*  
Samir R. Patel (Dec 15, 2023 10:28 GMT)

Samir Patel, CEO

**Left:** Pulling faces taken as part of the 2023 Red Nose Day marketing campaign.

## HIGHLIGHTS FROM 2022-23

# £50,751,198

## RAISED THIS YEAR

**“EVERY DAY ON MORNING LIVE WE TALK ABOUT, AND HEAR, HOW MUCH PEOPLE ARE STRUGGLING RIGHT NOW. IT’S NEVER FELT MORE IMPORTANT TO THROW EVERYTHING INTO TRYING TO HELP, AND RAISE AS MUCH AS WE CAN FOR THOSE WHO NEED IT MOST.”**

GETHIN JONES



### £33,533,731

AWARDED  
THROUGH  
GRANTS



A ‘MAGICALLY TRANSFORMING’ ONE OF A KIND RED NOSE, SOLD EXCLUSIVELY ON AMAZON.

Designed by the legendary Sir Jony Ive for Red Nose Day 2023, the new design was sold and promoted for the first time on Amazon.



# 519 GRANTS

AWARDED TO ORGANISATIONS WORKING  
TOWARD A JUST WORLD **FREE FROM POVERTY.**



Together, TikTok and Comic Relief opened up new ways for people to get involved.

## RESPONDING IN TIMES OF **EMERGENCY**

In the aftermath of several crises, we used our platform and known brand to raise funds:

**£0.25M RAISED** FOR  
EARTHQUAKE VICTIMS  
IN TURKEY AND SYRIA



**1.2 MILLION  
IMPRESSIONS**



**6 RED NOSE  
DAY LIMITED  
EDITION GIFTS**

# £1.8M

RAISED TO RESPOND TO  
UK'S COST OF LIVING CRISIS

Comic Relief partnered with The Evening Standard to raise awareness and funds in support of people experiencing poverty here in the UK. It was our first-ever winter appeal.

## OUR STORY OF CHANGE

### Amid the pandemic and cost of living crisis, income was declining...

2022-23 was a year of stabilisation, of stopping a trend of decline and laying foundations for future growth. Like many charitable organisations, our income was impacted over the last several years amid pandemic hardship, the rise of inflation, a cost of living crisis, and subsequently, a slump in giving across the UK. This was coupled with a change in the way media is being consumed and a decline in television viewership. The trend came at a time when the need for poverty relief was on the rise. At Comic Relief, we knew we needed to make some changes to turn things around.

### So in 2022, we developed a strategic plan to stabilise

We introduced a new strategic plan for 2022-2027 to realise our vision of a just world free from poverty, with the goals of stabilising income, further defining our areas of impact, cutting costs, and making the organisation better fit for future growth. The strategy put forth a more cohesive impact model by laying out 3 areas of impact that define what we do, and 4 distinct streams of work that clearly delineate how we do it.

## THE NEW STRATEGIC PILLARS

### WHAT WE DO



#### Addressing the causes and consequences of poverty

We fund programmes that help people and communities overcome the many challenges they face.



#### Tackling injustices that keep people in poverty.

We support organisations and movements that strive for fairness and equity.



#### Standing with those most harmed by climate change.

We work in places and with people who are already vulnerable and now dealing with the effects of climate change.

## This year, we implemented that plan

This past year was all about implementing the strategic plan. The organisation underwent significant change this year, putting the essential pieces in place and laying a bedrock of stability upon which Comic Relief can build future growth. It has been effective in getting plans and priorities in place, introducing new ways of working, and keeping the organisation focused on the change that needs to happen.

New leadership, a new approach to funding, new efforts to cut costs, as well as a streamlined approach for how we work and what we fund came together and is paying off. Not only have we stabilised the downward trend in performance, but we're poised to turn that trend around.

In the next section, you'll see what we did to stabilise in greater detail, including examples of how we began to implement each pillar of the new strategic plan.

**“TO PROVIDE THE HELP THAT IS BADLY NEEDED, COMIC RELIEF HAS BEEN ON A MISSION TO STRENGTHEN OURSELVES FROM WITHIN. WE’VE SPENT TIME THIS YEAR MAKING CHANGES TO ADOPT A NEW STRATEGY THAT WILL LAY THE GROUNDWORK FOR US TO RAISE MORE MONEY GOING FORWARD.”**

## HOW WE DO IT



### Public engagement

We use our platform to amplify the voices of those closest to the issues, to create authentic connections between our supporters and our impact.



### Fundraising

We create experiences, content, and popular culture that inspires people to donate to a just world free from poverty.



### Funding

We provide funding and related support to organisations who are tackling the causes and consequences of poverty.



### Convening

We bring together people and organisations to gather insight and inspire collective learning.

Service user at the ACCG.  
The African Caribbean  
Care Group (ACCG) is  
a registered charity  
providing Health and  
Social care support to  
adults in Manchester,  
Trafford, Salford and  
Stockport.



## THE IMPACT WE ARE DELIVERING

Last year we defined three areas of impact that would inform how we spend the money we raise and shape the underlying strategy for our work. This year we began applying that strategy, funding organisations doing heroic work in these areas—here in the UK and around the world. In this section, you'll find a few examples of where the money went and the impact it had on people and communities in need. All of these examples show how we have worked to achieve our objectives set out last year to:

**1.** Further define and operationalise our impact model

**2.** Deliver multiple campaigns

**3.** Increase our data maturity



## Addressing the causes and consequences of poverty

We are nourishing the nation

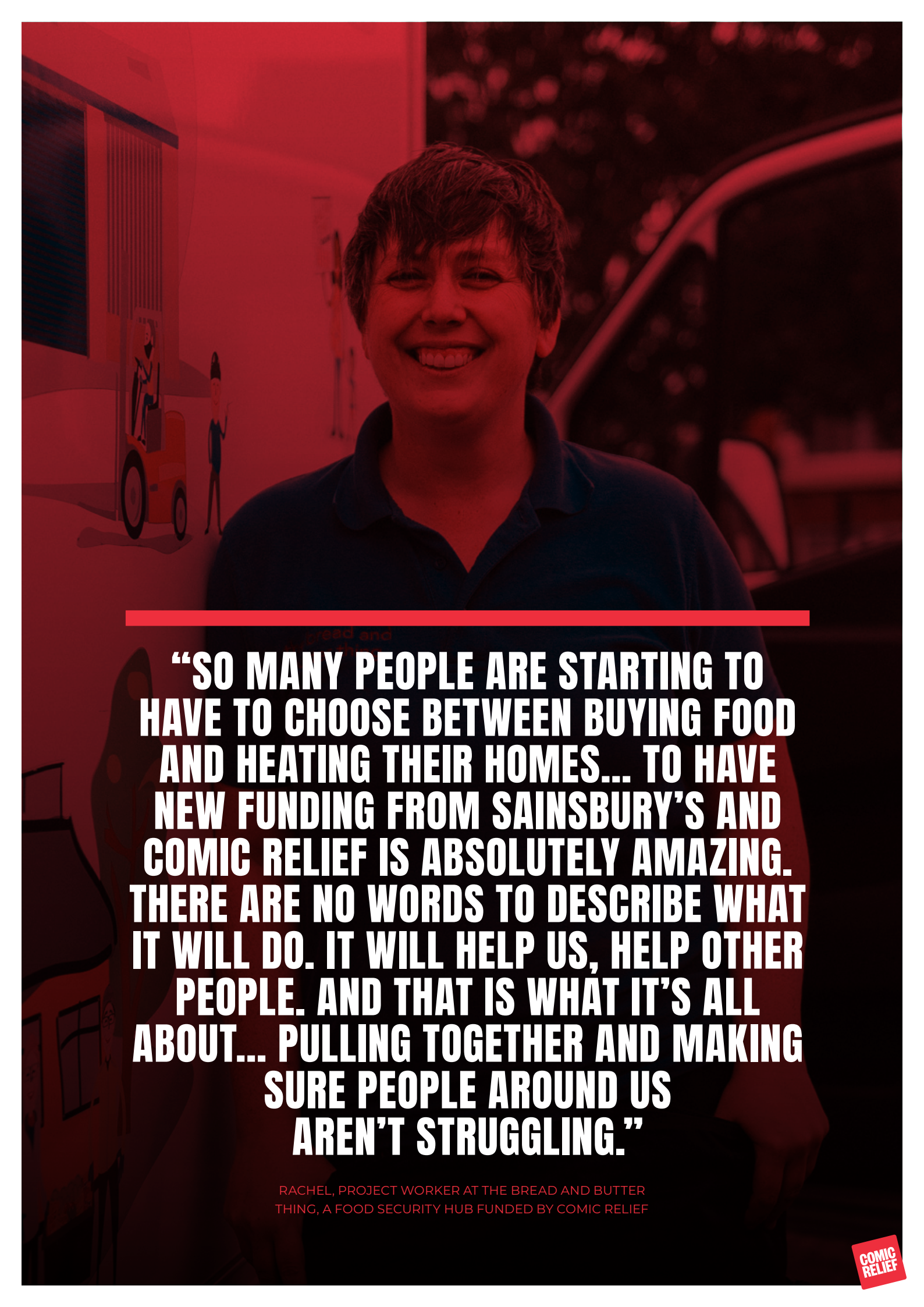
### COMIC RELIEF PARTNERED WITH SAINSBURY'S TO RAISE OVER £5M TOWARDS FIGHTING FOOD POVERTY IN THE UK.

As the cost of living rose dramatically this year, many families became food insecure. We embarked on a new partnership with Sainsbury's to help tackle food poverty in the UK and internationally. The money has provided communities with immediate relief by supporting food hubs, which do the double duty of fighting food waste while giving people access to affordable, healthy groceries. We've also helped to address some of the root causes of food poverty—like creating safe community spaces to learn how to cook and providing financial, employment and mental health advice to those in need.



**Right:** A project worker for The Bread and Butter Thing. The Bread and Butter Thing (TBBT) food hub at Dallam Community Primary School provides people—mainly families with children at the school—with affordable food.





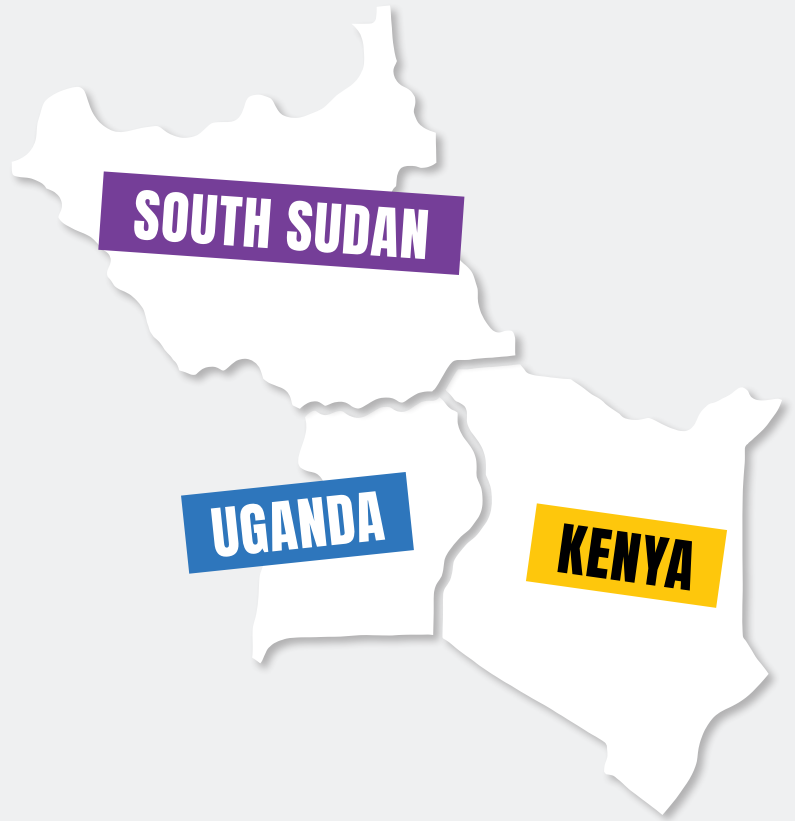
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**“SO MANY PEOPLE ARE STARTING TO HAVE TO CHOOSE BETWEEN BUYING FOOD AND HEATING THEIR HOMES... TO HAVE NEW FUNDING FROM SAINSBURY’S AND COMIC RELIEF IS ABSOLUTELY AMAZING. THERE ARE NO WORDS TO DESCRIBE WHAT IT WILL DO. IT WILL HELP US, HELP OTHER PEOPLE. AND THAT IS WHAT IT’S ALL ABOUT... PULLING TOGETHER AND MAKING SURE PEOPLE AROUND US AREN’T STRUGGLING.”**

RACHEL, PROJECT WORKER AT THE BREAD AND BUTTER  
THING, A FOOD SECURITY HUB FUNDED BY COMIC RELIEF

**We are supporting children’s development and growth.**

Comic Relief continued to fund a program with the Foreign, Commonwealth and Development Office (FCDO) called *All In, All Learning!* which aims to improve educational opportunities and outcomes for the most disadvantaged children in Sub-Saharan Africa. Through a series of investments in partner organisations, we’ve helped make a measurable difference towards key goals, for example:



**NAIROBI,  
KENYA**

**HELPING KIDS  
WITH DISABILITIES**

Sanecty, who has cerebral palsy, couldn’t walk or go to mainstream school until a project we funded at The Action Foundation made it possible.



# NORTHERN UGANDA

## IMPROVING EDUCATIONAL OUTCOMES

Our partner, Literacy and Adult Basic Education (LABE), supported 1,004 five- and six-year-olds in remote communities to access home-based education across 40 home learning centres.



# SOUTHERN SUDAN


## LEARNING THROUGH CONFLICT

Community mobilisation and play-based methodology helped African Partners for Child Poverty (APPCO)



**“YOUR COMMITMENT TO OUR CAUSE AND YOUR FINANCIAL CONTRIBUTION ARE INSTRUMENTAL IN ENABLING US TO CONTINUE OUR MISSION AND MAKE A MEANINGFUL IMPACT IN OUR COMMUNITY. YOUR TRUST IN OUR WORK IS DEEPLY APPRECIATED AND NOT TAKEN FOR GRANTED.”**

PENINAH RINGERA, HEALTHRIGHT KENYA



**“THE SHIFTING THE POWER PROGRAMME PRESENTS AN OPPORTUNITY FOR US TO WORK WITH LOCAL ORGANISATIONS IN A MANNER THAT TRULY REFLECTS THE NEEDS AND ASPIRATIONS OF THE CITIZENS OF MALAWI. IT RESPONDS TO THE LONG STANDING CRY OF MALAWIAN CIVIL SOCIETY ORGANISATIONS FOR COMMUNITY-DEFINED DEVELOPMENT AGENDAS AND A LOCALISED APPROACH THAT SUPPORTS PEOPLE MOVING OUT OF POVERTY AND DEPRIVATION.”**

ROBERT WHITE, TILITONSE FOUNDATION

## Tackling the injustices that keep people in poverty

### We are fighting to end trafficking.

Donations funded organisations working to prevent the horrors of child trafficking and support children who've been trafficked. This year's Red Nose Day featured a video in which the legendary Mo Farrah shared his own heartbreaking experience of being trafficked, and helped raise vital funds for the cause.



This year

**£1.7 MILLION**

went to organisations working to support Ukrainian refugees towards successful settlement in the UK.

### We are standing with Ukraine.

In the years following the Russian invasion of Ukraine, millions of people continue to need refuge and relief. Over the past two years we have raised £3.5m which has allowed us to support Ukrainians who need emergency relief, as well as refugees seeking safety in the UK.

This year

**£0.2 MILLION**

went to organisations working on emergency responses internationally, in Ukraine and in bordering countries.

### We are investing in locally-led decision making.

Our Shifting the Power programme with FCDO invests in strengthening the capacity and sustainability of locally-led civil society organisations in Ghana, Zambia, and Malawi. This is a strategic and innovative ten-year programme that seeks to shift decision-making power to those closer to the issues. Our goal is to ensure work is designed and delivered by, for, and in collaboration with those it affects. We are also documenting insights about processes and using this to influence others in the not for profit sector. We have been working closely with our partners in each country to roll out the programme and determine ways of working.

**Left:** Staff from Comic Relief as well as the FCDO and all our Anchor Partner staff. This was taken after our second convening.

## Standing with those most harmed by climate change

### **We are aiding the victims of East Africa's water crisis.**

Climate change and disrupted weather patterns have led to severe drought across parts of East Africa. We're working with several partners to provide life-saving support to people and areas experiencing food and water shortages.

As the international community discusses the need for immediate action on the climate crisis, we work in places and with people who are already vulnerable and are now dealing with the effects of climate change.

### **We are supporting safer housing for India's most vulnerable communities.**

Our grantee, Mahila Housing Sewa Trust, is helping residents of slum communities in India upgrade their homes to better withstand the intensifying threats of climate change, like heat, heavy rain and flooding.

### **We are keeping girls in school.**

In a drought-prone district of southern Zambia, poverty and hunger often result in families marrying their young daughters in exchange for bridal money, to help feed the rest of the family. Drought conditions have made this terrible situation worse. Through education and health initiatives, our grantee The School Club Zambia is working to keep girls in charge of their own life choices.



## HOW WE DO IT • PUBLIC ENGAGEMENT

The more people understand an issue, the more they care about it. And the more people care, the more they give. Through artistic collaborations and strategic partnerships, we made a concerted effort to educate the public on issues surrounding the causes and consequences of poverty this year. One such example was a refugee storytelling project called Re-Rooted.



### Re-Rooted Exhibition

June 20-25, 2023  
at OXO Tower Wharf, London

The Re-Rooted exhibition featured photographs and stories about eight refugees who have rebuilt their lives in the UK. This event was free and open to the public. The content was gathered by filmmaker Hassan Akkad and lead photographer Amir Madhavi, both of whom are refugees based in the UK. Each story featured in the exhibition came from Across Borders, a funding portfolio that Comic Relief launched in 2020.



This project was designed to amplify the voices and experiences of refugees in the UK through their own words and stories, and show people that with their support, Comic Relief is there for some of the most vulnerable people in society all year round.

## FUNDRAISING

We know that our ability to change the world relies on us raising money. That is why we inspire people to invest in a just world free from poverty by creating experiences, content and popular culture that reach people in their homes and on their news feeds. This year, we created national moments for change and delivered multiple fundraising campaigns that connected donors with the impact of their contributions. Underlying all of this work were efforts to improve how we use data and technology to engage supporters and capture donations.

### RED NOSE DAY 2023

Red Nose Day returned at a time of great uncertainty and worry for many across the nation, due to the grip of the cost-of-living crisis and rise in daily poverty. The legendary generosity of the British public and our partners shone through once again, and money raised will support people struggling with the cost-of-living crisis and issues such as homelessness, mental health problems, and food poverty in the UK and around the world. From fundraising with friends, to hosting a bake sale, sponsoring classmates, picking up some of the official Red Nose Day merchandise or simply watching the TV, there were so many ways to get involved and be part of something amazing. It's never felt more needed to come together and make a difference.

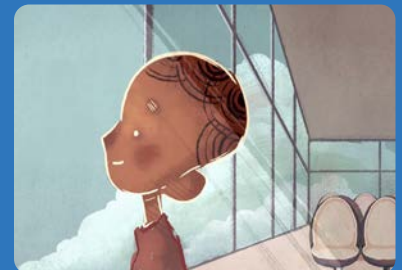


### A ONE OF A KIND NOSE DESIGN SOLD EXCLUSIVELY ON AMAZON

Designed by Sir Jony Ive, the creative genius behind Apple's most sought-after products, this truly was a Red Nose like no other. Made almost entirely from plant-based materials, the Red Nose starts as a tiny, flat crescent and springs into a beautiful honeycomb-paper sphere.

## HUMAN STORIES INSPIRED MILLIONS

This year's appeal films each shared human stories about the vital issues that Comic Relief helps to address, including one that featured His Royal Highness The Prince Of Wales.



# £36,848,914 RAISED ON RED NOSE DAY

## GETHIN JONES DANCED FOR 24 HOURS STRAIGHT

This year our celebrities put themselves to the ultimate test, climbing mountains, dancing for 24 hours straight, and more, to raise life-changing amounts of cash that will make a real difference.



## THANK YOU

We would like to say a massive thank you to all our amazing donors, including the generous public, schools, community groups and so many more. A special thank you goes to our corporate, trust, foundation and institutional donors.

Amazon  
Babybel  
British Airways  
City Bridge Trust  
Department for Culture, Media and Sports Grants  
Esmee Fairbairn Foundation  
Foreign, Commonwealth and Development Office  
Julia and Hans Rausing  
KFC  
Lego  
Mars  
Oak Foundation  
People's Postcode Lottery  
Sainsburys  
Scottish Government  
The Bill & Melinda Gates Foundation  
The Paul Hamlyn Foundation  
Tik Tok  
TK Maxx & Homesense  
Walkers

“IN THE HISTORY OF BOTH THE EVENING STANDARD AND INDEPENDENT, THIS IS THE MOST WE HAVE EVER RAISED FOR A CAMPAIGN IN A MONTH...A HUGE THANK YOU TO ALL OF YOU WHO STOPPED YOUR BUSY LIVES TO CARE AND TO GIVE AS MAGNIFICENTLY AND GENEROUSLY AS YOU DID.”

EVGENY LEBEDEV  
OWNER OF EVENING STANDARD AND THE INDEPENDENT

## WINTER APPEAL ON THE BREADLINE

This year, skyrocketing bills and soaring food prices forced millions of people in the UK to make impossible choices, like between heating their home and eating their next meal. We partnered with The Evening Standard and The Independent to raise vital funds for those in need at wintertime, and to address the cost of living crisis.

TOGETHER WE  
RAISED £1.8M



A new kind of media partnership:

- The Evening Standard
- The Independent

## FUNDING

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We provided funding to organisations tackling the causes and consequences of poverty. We funded organisations, not just projects, so that our partners have firm foundations and sustainable operations. Our funding helped partners provide vital support to their communities, tell stories, and thrive in the digital age.

Underpinning all our funding is a progressive funding practice, which catalyses social impact from our grants by directly supporting organisations and the communities in which they work. A progressive funding practice prioritises support for those most in need, embodying Comic Relief's core values to 'make meaningful change' and 'walk the walk'. It is centred around:

- **Intentional investment in organisations led by, with and for communities experiencing discrimination and marginalisation.**
- **Participation and lived experience** – working with and listening to people with direct experience of what we're funding.
- **Providing funding that can be used towards core costs and trusts funded partners to allocate resources as they see fit, rather than imposing rigid funding requirements.**

## CONVENING

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Part funder, part fundraiser, Comic Relief has always been unique for the multiple roles we play in the fight against poverty. We often find ourselves at the very centre of broad sectors working to create change around the world, and we use that position to connect organisations doing similar work — as well as those funding similar work — so they can share ideas, insights and plans with one another.

### **Power Up Program: Funding Feminist Movements**

In April 2023, Comic Relief enabled UK and global partners to meet in Nepal to learn about and discuss funding feminist movements. This information helps funders like ourselves to better our practice and learn about what organisations need the most from a funder. Insights from this event were distilled into recommendations for how movements can be funded.

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**“IT’S A ‘BREATH OF FRESH AIR’ TO WORK WITH SOMEONE WHO TOTALLY UNDERSTANDS VIOLENCE AGAINST WOMEN, THE SERVICES AND THE BY-AND-FOR ELEMENT. IT MAKES ALL THE DIFFERENCE TO WORK WITH A FUNDER WHO UNDERSTANDS THIS.”**

TAMPON TAX PARTNER

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## Working with an inclusion lens

In everything we do and fund, we are guided by explicit goals for diversity, equity, inclusion and belonging (DEIB). These are not merely words in a handbook; over the past year, Comic Relief has worked to infuse DEIB principles and objectives across the organisation.

Within Comic Relief, we have:

Developed the DEIB Steering Group to include the Senior Leadership Team and Employee Network Group Chairs. The Group is ultimately responsible for the implementation and success of our DEIB Strategy. We recognise that to effect real change and dismantle structural biases, the work has to start at the top.

Delivered an Anti-racism Leadership Programme. The Programme has engaged twenty senior managers on how to be an anti-racist leader.

Approved an updated DEIB Policy

Launched the Wellness Enablement - Carers disAbility Neurodiversity (We-Can) Employee Network Group

Delivered Inclusive Leadership Training

Introduced DEIB objective setting for all staff

Partnered with Stonewall and the Business Disability Forum

Appointed an external recruiter to attract more diverse candidates

Externally, we have also:

Funded organisations both here in the UK and in the Global South that improve and increase access to mental health support for those from marginalised groups.

Continued our Global Majority Fund, which was established in response to the disproportionate impact the Covid-19 pandemic had on communities of colour.

We work with Intermediary Technical Partners, organisations that are led by and for communities experiencing racial injustice, to distribute funding to smaller specialist grassroots organisations leading the way in their communities.

Showcased the voices and stories of people disproportionately affected by poverty and injustice, through our content and public engagement.

These recent developments are a promising foundation on which to build an ambitious change programme through our DEIB strategy.

## LOOKING AHEAD

The world continues to change: the climate crisis accelerates, cost of living continues to impose hardship on many, conflict is displacing millions of families, and the global refugee crisis shows no signs of slowing down. That means, for us, upward momentum will continue to be urgent and necessary. We'll keep trying new things, from collaborations and programming to responsive emergency appeals.

### ENABLING OBJECTIVES

- Advance equity, diversity, inclusion and belonging in ourselves, our work and our communities
  - Refine our ways of working to be future-fit, balanced and practical

### Our objectives for 2023/24:

#### FUNDRAISING

Offer new and multiple ways for audiences and partners to donate and raise funds towards our vision of a just world free from poverty

#### CONVENING

Enable sharing and learning amongst partners to gather insight and inspire collective growth

#### FUNDING

Deliver funding that makes progress towards outcomes for our three impact areas, including alignment with fundraising and public engagement objectives

#### PUBLIC ENGAGEMENT

Raise awareness and understanding of our three impact areas

## What gives us confidence going into 2023/24:

### We're normalising a culture of change.

Our strategy sets out how we're changing—and will keep changing—in a changing world:

- We'll inspire people not just to give, but to imagine and unlock a better future.
- We'll release poverty's grip, and strive to end the injustices holding people in poverty.
- We'll give voice to the people and organisations on the frontline of poverty and social change.
- We'll continue to work hand in hand with those experiencing poverty and injustice. And we'll amplify the stories and voices that too often go unheard.

### We're guided by a focused funding strategy.

What we fund will move deeper into the cohesive impact model laid out in our strategic plan, following a clearer path toward the vision of a just world free from poverty.

- A renewed focus on equity by **tackling the injustices** that keep people in poverty—like structural racism, gender inequality, and exploitation.
- Consider **the many and varied effects of poverty** on people's health (physical, mental, emotional), safety, and daily needs—and help to alleviate them.
- A greater emphasis on projects to alleviate the **impacts of climate change** on vulnerable communities living in poverty.

### We're energised by focussed, more synchronised team structures and processes.

We have an updated organisational structure that factors in where accountability for objectives lie, and cross-team collaboration. We continue to operate with some senior vacancies which we will be aiming to fill in the coming year. Our funding and fundraising teams sit within the same directorate for the first time ever,

ensuring alignment in our objectives. We're taking a considered approach to everything we do, and streamlining where possible, to ensure manageable workloads based on priorities.

### We're inclusive in how we work with one another.

We are working towards a culture where everyone has a sense of belonging, and an organisation that is free from injustice. We have seen progress in these areas, but have much more to do. The foundations we've laid, such as through Employee Network Groups, a steering group, and bringing on board external partners, will help us move forward with confidence.

**“TO HAVE RAISED SUCH A SIGNIFICANT SUM DURING THE COST-OF-LIVING CRISIS IS JUST EXTRAORDINARY AND WE ARE BLOWN AWAY. PEOPLE OFTEN DIG THE DEEPEST DURING TIMES OF CRISIS AND THIS HAS CERTAINLY BEEN SHOWN THIS RED NOSE DAY.”**

SAMIR PATEL, CEO

**We're united by renewed clarity of vision, mission and values:**

## VISION

A just world free from poverty.

## MISSION

We use the power of humour and popular culture to engage people to help others, and we raise money to support organisations working towards a just world free from poverty.

## VALUES

We are determined optimists who believe the world can be better. That means we're proud of what we've done so far but always committed to social change.

- **Have a sense of humour, always.** We can raise a smile even when we're fighting adversity.
- **Inspire a culture of generosity** through unique relationships with schools, the public, and fundraising.
- **Break down barriers** by acting in solidarity and standing up for what is right.
- **Make meaningful change** by putting people with experience of the issues we care about at the heart of decision making.
- **Walk the walk** by giving respect and positivity to the work of Comic Relief.
- **Share the stage** by listening and enabling people to tell their own stories on our platforms.
- **Make it personal**, sharing the diversity of experience as our greatest strength.



## OUR FUNDRAISING APPROACH

Comic Relief is registered with the Fundraising Regulator. As a member we adhered to the Fundraising Promise, which commits us to the highest standards of fundraising, ensuring that our fundraising is legal, open, honest and respectful. We are also committed to following the Code of Fundraising Practice, which outlines the standards expected of all charitable fundraising organisations across the UK.

**Below:** Model wearing red nose as part of our marketing shoot.

We did not use professional fundraisers during the year. We are consistently assessing and evaluating our processes and fundraising agreements to strengthen how we monitor our fundraising activities. We ensure our fundraisers have the necessary tools to execute their activity.

Comic Relief commits to the highest standards of marketing and best practice, including recognising and taking care when dealing with children and vulnerable people, ensuring that our advertising and marketing is responsible, reliable and respectful.

### **Safety during fundraising activities**

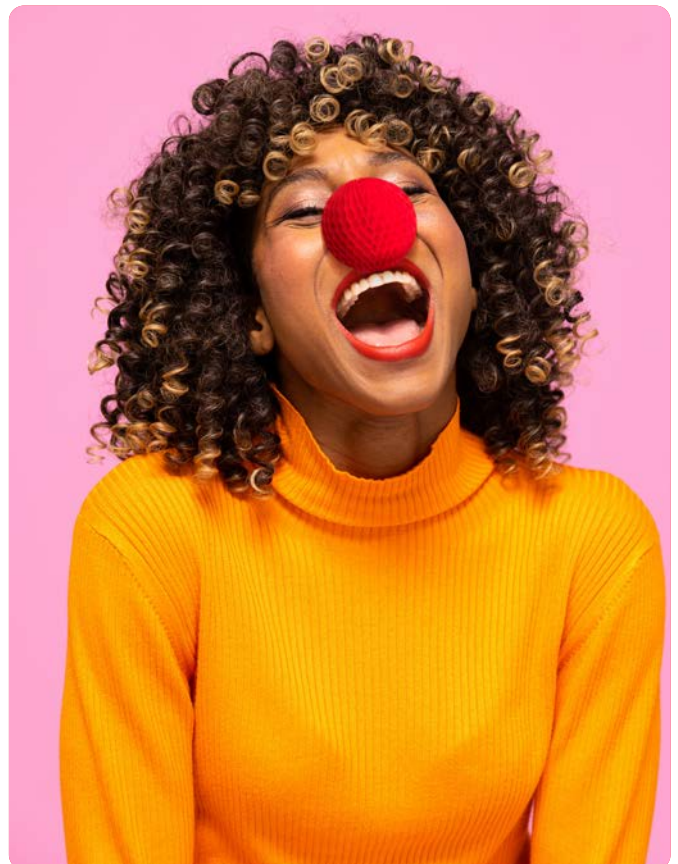
The safety of everyone during fundraising activities is an absolute priority for us. We are particularly concerned with safeguarding the welfare of any children or vulnerable people who may be involved. We have created safeguarding guidelines for anyone hosting an event. This information is posted on our website and is also shared with individuals or groups seeking advice.

### **Helping our supporters**

Our supporters were able to contact us by phone, email, or post if they had a query or needed guidance. As a result we handled 5,473 general enquiries (2022: 5,279) from the public and addressed 259 complaints (2022: 236). We take every complaint seriously and acknowledge receipt of each complaint within two working days. We investigated and shared our findings within 30 days of acknowledgement.

All feedback is key to us continuously improving our supporter care. We had no unresolved complaints,

and none that we referred to the Fundraising Regulator. We did have one complaint referred to us by the Fundraising Regulator, as the supporter had not contacted Comic Relief in advance of contacting the Fundraising Regulator. This complaint was resolved, and required no further involvement from the Fundraising Regulator.



# FINANCIAL REVIEW

A year of stabilising, implementing new strategies and trying new things.

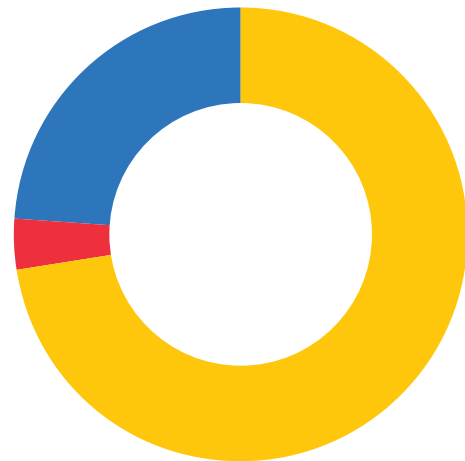
This year has been a stabilising year financially for Comic Relief, with strong management of costs. This was the result of a very successful Night of TV, which saw income surpass even our most optimistic forecast, and a winter campaign which raised money outside of Red Nose Day. This, combined with efforts to make our organisation more nimble and efficient to deliver upon our strategy, led to the following results:

- Our annual Red Nose Day appeal raised £36.8m, alongside £1.8m raised from our winter appeal, and £12.1m from gift aid and other income. This results in total income for the year of £50.7m.
- This has resulted in a net deficit before investment gains and losses of £0.6m, compared to a surplus of £5.7m last year.
- This deficit is driven by increased grant making this year, up £7m from the previous year.
- There were net gains on investments of £1.4m, which means the net income for the year is £0.9m.
- Every £1 donated by the public was increased to £1.37 through gift aid, partnerships and match funding.

Our restricted funds can only be used for purposes as specified by the donor.

### Total Income - £50.7m

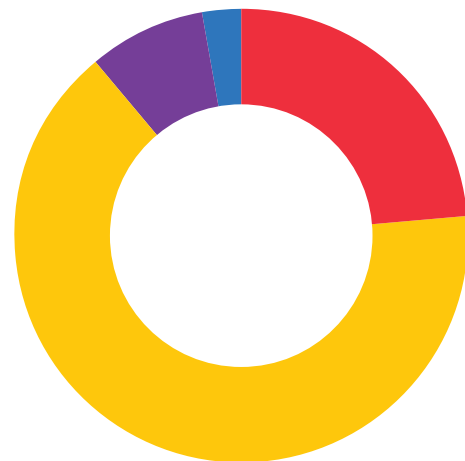
Increase of £2m since last year due to success of the winter campaign, and public giving response to the Night of TV.



Income	£m
Red Nose Day	36.8
Winter Appeal	1.8
Gift aid and other income	12.1

### Total Expenditure - £51.3m

Grants committed have increased from last year due to emergency winter appeal and FCDO funding being committed and lower commitments in the prior year due to the development of the new strategy.



Expenditure	£m
Grants awarded	33.5
Global awareness, education and social change	1.4
Management and monitoring	4.2
Raising funds	12.2

### Charitable activity

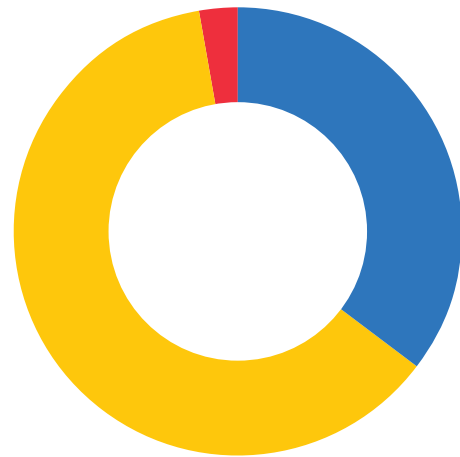
For every £1 raised, Comic Relief spent 76 pence (compared to 72 pence last year) on charitable activity as follows:



For every £1 spent	Pence
● Grants	65
● Management and monitoring	8
● Awareness	3
● Raising funds	24

### Our reserves and funds

We hold total reserves of £94.9m which is made up as follows:



Funds	£m
● Designated funds	58.9
● General reserve	33.6
● Restricted funds	2.4

Of our £92.5m unrestricted funds, £58.9m has been designated for specific purposes by the Trustees to spend on grant commitments in the coming year. This includes funds designated for grant making and match funding commitments. Detail is included in note 19 to the accounts.

The remaining general fund is held in line with Comic Relief's reserves policy to ensure we hold sufficient reserves to cover operational costs for the organisation for the year ahead. Our closing general reserve has reduced by £8m from the prior year. This is mainly driven by a reduction in operating costs for the year ahead and therefore less is held in reserve. Alongside this, we had a large fixed term deposit that matured in October 2023 which was excluded from the reserves calculation.

### Our reserves policy

The reserves policy has been considered and approved by the Board and there have been no changes to the prior year which requires us to hold free reserves of an amount equivalent to:

- 30% of the value of the investment portfolio (£16.2m); and
- Twelve months of operating costs (£17.4m)
- Total free reserves required is £33.6m

The board are committed to releasing reserves wherever possible to drive impact in these times of need, balanced with ensuring that Comic Relief is here for many years to come.

The reserves policy reflects the key risks identified with respect to the reserves balance as a drop in the value of our investment portfolio and a significant fluctuation in our income as a result of unforeseen circumstances.

For the purposes of required reserves, the investment valuation is the investment funds, and does not include the cash held in long term fixed deposits. We are holding £33.6m reserves and therefore are operating within the parameters of the reserves policy.

### Investments

We aim to award funds to projects over the two years following the income being raised. Funding commitments are scheduled for payment across the period of the funding in instalments to ensure the money is being spent as agreed and delivering the intended impact. Until cash is required for funding, it is invested to provide a return, as outlined in the investment approach below.

Our cash policy requires us to hold cash equivalent to:

- Nine months grant commitments: £20.0m and;
- Six months of operating costs: £8.7m
- Total cash required is £28.7m

Cash held at year end is £58.6m, which means we are holding £29.9m in excess to cash required by policy. This is held in high interest accounts due to volatility in the stock market and is generating good returns. Beyond the sums to be held in cash there is core capital which can be prudently held in longer term assets to achieve an enhanced level of return over the longer term.

### Investment approach and policy

The overall objective of the investment policy is to maximise the return from the portfolio within an acceptable level of risk and in accordance with our principles of ethical investment.

We do not invest in companies which manufacture armaments or tobacco products or whose primary business is adult entertainment, the manufacture of alcohol products or the extraction or processing of fossil fuels.

In 2014, we signed up to the UN Principles for Responsible Investment (UNPRI), an international network of over 4,000 investors working towards putting environmental, social and governance issues at the centre of their investing approach. Trustees delegate oversight and management to the Investment Advisory Group (which reports to the Finance and Fundraising Committee) for the investment portfolio and the Finance and Fundraising Committee for the cash portfolio.

### Investment performance

The opening value of the investment portfolio was £64.6m (which includes £10.1m held in long term fixed term deposit account). A full divestment from Baillie Gifford took place in the year, with funds being invested into Trojan Ethical Fund (£3.2m). Funds were divested from Fundsmith in the year and invested, along with surplus cash held, into the GMO Climate Change Select Investment Fund (£3.7m). The portfolio closing balance is £65.9m, after a £1.4m unrealised investment gain. Cash held in a long term deposit account is also classified as a fixed asset investment in the accounts (£10.1m).

The trustees adopted a nominal total return target of 5.4% after costs, annualised over a rolling five-year period. Based on figures independently calculated by our advisors, total returns over the last five years have been as follows:

1 year return to 31 July 2023: +1.9%

5-year annualised return to 31 July 2023: +4.2%

The return on our investment portfolio is constantly monitored and formally reviewed by our Investment Advisory Group on a quarterly basis. The Investment Advisory Group are satisfied that the annualised returns are reasonable given the current market conditions, and with consideration for our ethical investment approach.

### Going concern

The trustees have reviewed the level of reserves and available liquid resources in the context of operating and spending plans over the next 12 months, the cash flow forecast, three year plan and the organisational risk assessment.

Cash flow and reserves have been modelled for worst case scenarios in respect of income decline, grant payment changes, and match commitment requirements. For all scenarios, Comic Relief would have sufficient reserves to cover its costs over the next 12 months.

Trustees consider that Comic Relief has sufficient financial reserves to continue in operational existence for the foreseeable future and that the group is well placed to manage its operating risks successfully and that no material uncertainty exists. The trustees have therefore continued to adopt the going concern basis on accounting in preparing the annual financial statements.



**“RECEIVING FUNDING FROM THE BRANCHING OUT PROGRAMME DID NOT REQUIRE US TO STOP OUR EXISTING ACTIVITIES. IT ENABLED US TO CONTINUE OUR WORK TO EXPAND FINANCIAL INCLUSION BY EXTENDING ACCESS TO DFS [DIGITAL FINANCIAL SERVICES].”**

JOA PARTNER

## OUR PEOPLE • BUILDING A BETTER WORKPLACE

We believe that real change starts within. This year, we've taken a look at the offerings and practices that attract the best talent to Comic Relief and make it a great place to work—and we've made improvements to ensure the best working environment possible for everyone, now and in the future.

### Recruiting and Retaining the Best People — Without Bias

We know that our staff are attracted to working for us because of the opportunity it gives them to have a positive impact on the lives of others. Our internal policies and offerings are also a key driver for attracting and retaining talent, including:

- Family-friendly policies
- Inclusive and flexible working practices that help staff achieve a good work/life balance
- Investment in training, development and well-being

Our application tracking system enhances our efforts to eliminate bias from the recruitment process. We use role-specific selection criteria and name-blind shortlisting, and examine data that allows us to interrogate the stages of the process at which we are losing certain groups of candidates.

This year, we have engaged a recruitment agency specialising in diverse recruitment to aid Comic Relief in increasing racial diversity across the organisation, especially within senior roles.

We have also invested in our staff, through a management development programme, which included learning modules on equity, diversity and inclusion.

### Creating a Healthy Feedback Loop

Staff engagement is very important to us. We've implemented systems, formal and informal, to ensure that everyone's voice can be heard, and anyone's feedback is considered. For example:

- An annual staff survey and regular pulse surveys collect anonymous feedback from across the organisation

- We hold monthly staff 'open house' meetings where staff set the agenda and ask questions of management.
- All employees are kept up to date on news and events through regular messages at our weekly all staff meetings, updates on our internal networks (Workplace and Slack) and monthly team meetings.
- Our CEO and Executive Directors have 'open door policies' to hear staff comments directly, and Staff Voice sessions enable direct staff access to Trustees.
- We are continually looking for innovative ways to communicate with our staff to create a sustained culture of engagement and openness, and to flexibly collect employee feedback, helping us to drive strategic, tactical, and operational decisions based on data.

### Balancing Work with Wellbeing

We've established a Wellbeing Programme of events, services, and ongoing support to promote everyone's health and wellbeing both inside and outside of work. The programme includes:

- Skills, tips and tools to better manage personal, physical, emotional, and financial wellbeing
- Access to Employee Assistance Programmes
- Trained internal mental health first aiders who provide support and guidance to staff

**Embracing Flexibility**

Comic Relief has continued to embrace hybrid working, and doing this well has involved much more than staff working patterns. This year there has been investment in a new office space and improved internal infrastructure as part of the Comic Relief’s office move. The move will not only reduce Comic Relief’s facilities cost but will also ensure that we have the right physical spaces and technology in place to support our hybrid working model and enable a collaborative culture

**Gender Pay Gap**

On 5 April 2023, our mean gender pay gap was 8.02% (2022: 11.8%). Our median gender pay gap was 13% (2022: 9.9%). The increase is mainly driven by the lack of gender diversity in particular functions, for example in Data, where a market premium is paid to attract the expertise and skills required for the role.

63% of our organisation is female with high female representation throughout the organisation particularly at the manager, head of and senior leadership roles. Male representation is greatest in the upper quartile at 44%.

The pay quartiles by gender shows that across all quartiles, there are proportionately more females than males in line with the overall makeup of the

organisation. 85% of those paid in the lower middle quartile are female. Conversely, we have seen a 9% increase (27% in 2022 and 36% in 2023) in the upper middle quartile.

**Ethnicity Pay Gap**

We are measuring our ethnicity pay gap for the fourth time this year and use the same methodology as we do for gender on 5 April 2023. Some staff have chosen not to disclose their ethnicity, so the data is representative only.

Our mean ethnicity pay gap this year is 0.66% in favour of ethnic minority employees (2022: 7.83%). Although our mean percentage is in favour of staff of colour, our median ethnicity pay gap is in favour of white employees at 10.55% (2022: 8.21%). This is driven by the departure of senior staff of colour.

In 2023 we launched our pay policy streamlining our pay processes and ensuring our pay progression procedure is equitable for all which will allow for movement between the quartiles. We are also in process of updating our recruitment policy ensuring it aligns with our DEIB strategy. Along with our strategy, programmes and pay policy we are hopeful that we will make progress in closing our gender and ethnicity pay gaps.



## PRINCIPAL RISKS

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The sector in which we conduct our operations is inherently laden with risks. These risks encompass a broad spectrum of factors, be it the challenging financial environment in which we operate, the intricate regulatory framework we are subject to, the demanding logistical hurdles we must surmount, and the diverse array of variables that pose potential threats to the realisation of our overarching vision of a just world, free from poverty. Nevertheless, advancing toward our vision necessitates a willingness to undertake and manage risks and seizing the opportunities available to us.

Comic Relief has a clear framework in place alongside a suite of comprehensive policies, to allow us to manage our risk exposure, take advantage of opportunities, and navigate our way through the increasingly complex environment in which we operate.

### Our Risk Appetite Statement

Trustees and management have articulated a risk appetite statement which helps to frame and inform organisational risk management for staff and management:

**Comic Relief has a bold vision, a passion, and eagerness to drive social change in innovative ways. This means that it generally operates with a medium to high-risk appetite in how it seeks to achieve impact and also in finding new and innovative ways of raising funds for our beneficiaries.**

**We work with people across the world in poverty or where there is vulnerability, and to deliver our mission means we do have to take some risk, however, we seek to reduce to an absolute minimum the risk to the safety of our beneficiaries, employees, trustees, volunteers, contributors, and partners.**

**Our appetite is low when considering compliance and regulatory matters, with a marginally higher risk appetite towards our strategic, reporting, and operational matters including our trust-based investment funding approach.**

### How We Identify and Mitigate Risks

We have a well-established, robust Risk Management Framework which allows us to identify risks, mitigations ensuring that risks remain within our risk appetite and tolerances. Risk is discussed and engaged with throughout the organisation with matters escalated to Senior and Executive Leadership before being reported to our Audit and Risk Committee.

Additionally, our assurance framework encompasses a range of policies including incident reporting, counter fraud, bribery and corruption prevention, management of complaints and grievances, safeguarding, and reporting concerns (whistleblowing). These policy instruments play a crucial role in not only the identification of emerging risks but also in facilitating appropriate oversight to ensure alignment with our regulatory and legislative obligations.

### Roles and Responsibilities

Our Board of Trustees has ultimate responsibility for ensuring that risks are managed effectively. This encompasses vigilant oversight, monitoring and challenge of risk management processes, internal control frameworks as well as the work of the assurance function. The Trustees are responsible for reviewing and approving the overall framework for risk management and receive updates on how these risks are being managed, as well as reviewing any new significant risks. The Trustees delegate oversight and management to the Audit and Risk Committee and the Finance and Fundraising Committee who provide the Board with regular in-year review and oversight of risk, including operational risks.

The Legal and Assurance Team are responsible for overseeing our safeguarding, counter-fraud, compliance, and internal audit activities and also the risk management process. As noted, this team is accountable for the Internal Audit function, where we draw on the expertise of internal auditors to provide support and who independently evaluate the effectiveness of our internal control environment.

The Trustees have identified the principal risks facing the organisation on the following pages, and are satisfied that there are appropriate mechanisms in place to manage/mitigate them.



DESCRIPTION OF THE RISK	MITIGATIONS AND ACTIONS IN PLACE
<p><b>Strategy</b> It is important we build on the momentum and implement operational plans to align with our strategic objectives. Failing to do so could potentially lead to compounded issues affecting our financial performance and overall impact.</p>	<p>We have clear strategic direction, and have clear operational objectives. This process involved every team within the organisation formulating goals and crafting associated delivery plans, all in alignment with our organisational goals. The oversight and monitoring of these objectives will be undertaken by our Senior Leadership Team.</p>
<p><b>Strategic Leadership</b> Gaps that remain on the leadership team, coupled with changes in the makeup of the Board, could potentially result in a lack of direction, accountability, or decision-making.</p>	<p>Recruitment plans are in place to fill gaps within the executive and senior leadership functions, with interim measures put in place to ensure effective decision-making and governance structures are in place. Planned changes are on the horizon for the composition of our Board, as we initiate recruitment efforts (and enlist external consultants) to replace outgoing members.</p>
<p><b>Income</b> While there are signs of income stabilisation, we know there is more to do to continue this trend. Shifting trends in public entertainment consumption, while the ongoing cost-of-living crisis has placed constraints on households' ability to contribute.</p>	<p>Aligned with our refreshed organisational objectives, we are committed to diversifying our income sources. This is particularly pertinent in the realm of public fundraising. To combat this we are working to develop new and different ways for our donors to support, as well as looking at new ways to offer greater choice with regards to the projects and organisations we fund. We remain dedicated to continuous innovation, ensuring our relevance and appeal in a competitive market.</p>
<p><b>People and Culture</b> Our workforce is our most valuable asset. Failing to attract, and retain the best people would significantly impede our ability to realise our objectives.</p>	<p>The wellbeing of our staff is important to enable them to continue doing their job successfully. We have signed up to the Time to Change pledge, and we have Mental Health First Aiders in place to provide further support to our workforce.</p> <p>We also have various mechanisms in place to proactively identify retention risk. These include ongoing conversations with HR Business Partners, exit interviews, onboarding surveys and quarterly pulse surveys.</p> <p>A recent overhaul of our Pay Policy underscores our commitment to offering competitive packages that attract and retain exceptional staff.</p>

## DESCRIPTION OF THE RISK

### Information Security and Data Management

Fundraising decisions and activities rely on good and suitable data. There is a risk of reputational damage, financial penalties, operational disruption, or personal data breaches if our systems or data are compromised.

## MITIGATIONS AND ACTIONS IN PLACE

We have made strides in developing and improving our Information Governance Framework. There has been particular focus on upskilling staff and analysing data risks with our third parties, including more robust controls when engaging with suppliers.

Our Legal and Assurance Team hold a comprehensive set of policies and procedures, encompassing information governance and security, which are reinforced by mandatory user training. Our preparedness extends to the management of breaches, with comprehensive plans in place to respond effectively should they occur.

We have a dedicated Data Team who are transforming the way we store, analyse and use data with a series of key projects underway to better inform and support fundraising activity.

**“COMIC RELIEF HAS A BOLD VISION, A PASSION, AND EAGERNESS TO DRIVE SOCIAL CHANGE IN INNOVATIVE WAYS. THIS MEANS THAT IT GENERALLY OPERATES WITH A MEDIUM TO HIGH-RISK APPETITE IN HOW IT SEEKS TO ACHIEVE IMPACT AND ALSO IN FINDING NEW AND INNOVATIVE WAYS OF RAISING FUNDS FOR OUR BENEFICIARIES.”**

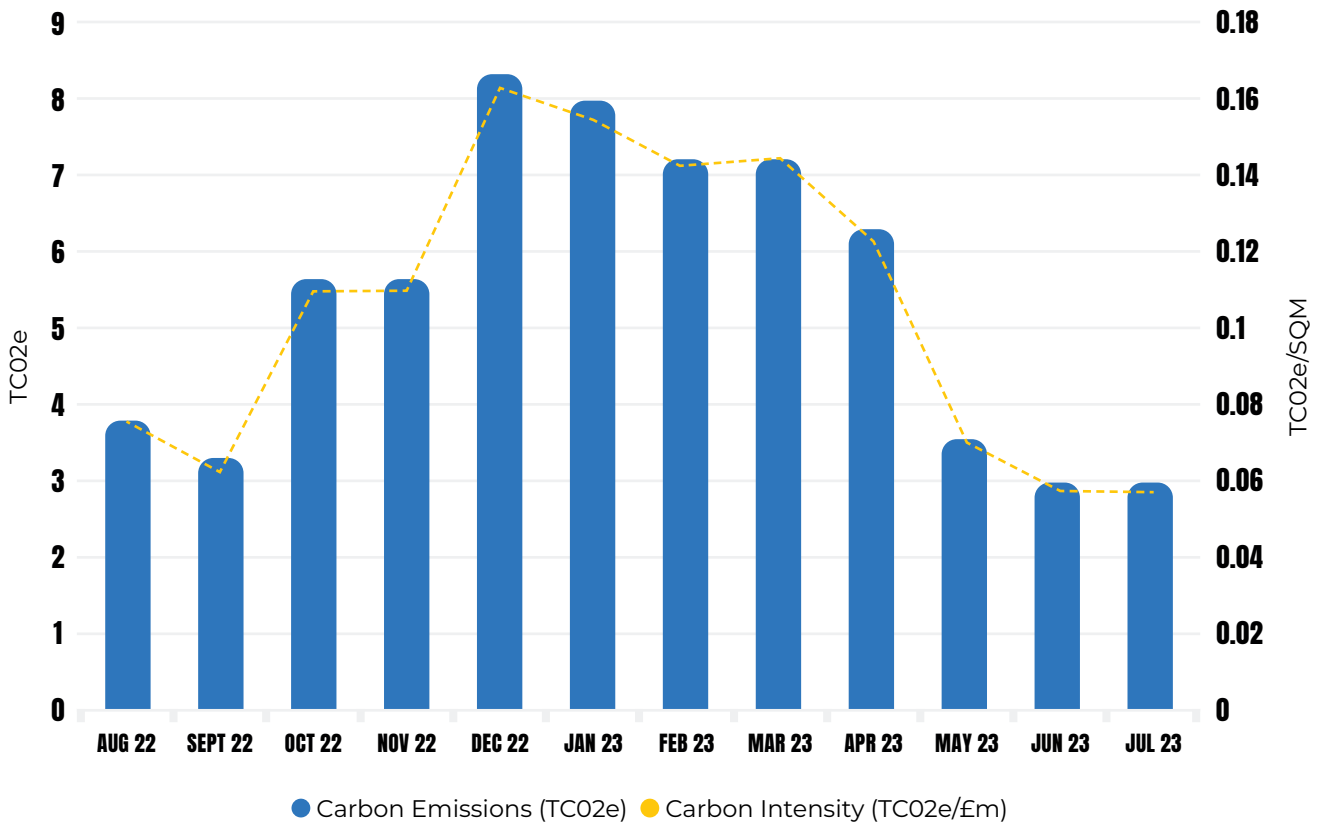
EXTRACT FROM RISK APPETITE STATEMENT

## Energy & Carbon Use

ENERGY AND CARBON USE	ELECTRICITY (KWH)		NATURAL GAS (KWH)		TRAVEL		TOTAL	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Consumption (kWh)	138,889	178,436	191,610	247,969	4,449	7,920	334,398	434,324
Energy Intensity - Consumption (kWh/ £m)	2,726	3,569	3,775	4,960	88	158	6,583	8,686
Carbon Emissions (TCO2e)	28.7	34.5	35.1	44.6	1.1	1.8	64.8	81.0
Carbon Intensity (TCO2e/£m)	0.6	0.7	0.7	0.9	0.0	0.0	1.3	1.6



At the date of reporting, we were not provided with Gas and Electric readings from our previous landlord for the period 1 January to 31 July 2023. As such, we have used estimated usage by multiplying a headcount conversion factor by previous year's usage.



(as part of this graphic, we have assumed that transport activity has accrued evenly through the year)

## Lowering Our Carbon Emissions

We have decreased our energy consumption by 23% over the past 12 months, with our carbon footprint reducing by 20% over the same period.

We have continued our commitment to allow staff to work flexibly this year. We have also introduced a series of practical measures which have resulted in an estimated fall in our carbon footprint, such as reducing accessible floorspace to staff.

## Methodology and Estimates

Total energy consumption relating to electricity and natural gas has been calculated from information provided by our building management. Electricity has been calculated using sub-meter readings. Gas is supplied to the whole building and our calculation is estimated based on floor space. Data regarding transport has been informed through employee expense claims. The only qualifying type of transport energy consumption relates to fuel used in personal/hire cars for business use.

Energy and fuel consumption have been converted to carbon (TCO2e) using 2023 DEFRA published conversion factors. We used this information to subsequently calculate our carbon footprint.

## Intensity Ratio

We have chosen to report our gross emissions against the floor space as the operations within our office are the key driver of energy use and greenhouse gas emissions.

## Future Goals

Comic Relief is committed to reducing its carbon emissions and impact on the environment. As part of this goal, we are working with consultants on a meaningful net zero target, moving to new offices has led to a significant reduction in floor space and a strong environmental rating. We will also consider how we work with, and inspire, our suppliers and partners.

## GOVERNANCE

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How we have governed our charity, including the role of leadership and Trustees as well as stakeholder considerations.

### Structure & Operations

Comic Relief was founded in 1985, when Richard Curtis, Jane Tewson and friends came up with the idea to use comedy to raise money and change lives in Africa and the UK. The Comic Relief Group comprises Charity Projects, Comic Relief Limited and Brand Relief Limited.

**This Annual Report and Accounts document covers the activities of the whole charitable group, headed up by Charity Projects, under the operating name of Comic Relief.**

- Charity Projects is a company limited by guarantee and a charity registered with the Charity Commission in England and Wales and Office of the Scottish Charity Regulator. Charitable activity is undertaken through this entity and Comic Relief is the operating name of this entity.
- Comic Relief Limited is a private company limited by shares and a wholly owned trading subsidiary.
- Brand Relief Limited is a private company limited by shares and wholly owned dormant subsidiary.
- Charity Projects is governed in accordance with its Articles of Association which set out the following charitable objects:
  - the relief of poverty.
  - the advancement of education by means of the encouragement of the arts for the public the provision of facilities for recreation or other leisure time occupations in the interests of social welfare provided that such facilities are for the public benefit; and
  - the promotion of any other charitable purpose for the benefit of the public.

Charity Projects is registered with the Office of the Scottish Charity Regulator (SC039730) and raises funds from our Scottish supporters and makes grants to Scottish organisations.

During the year under review

**£0.7M OR 1%**

of our fundraised revenue was generated in Scotland. There were 3 successful grant applications from Scottish organisations, and we currently have 48 active grants in Scotland.

## Trustees

Ultimate control of Comic Relief is vested in the Trustees, who give their time, experience, and expertise for free. For the period from 1 August 2022 and up to the date of signing this Report, the following people served as Trustees and as Directors of the charitable company:

### Tom Shropshire

Chair of Trustees from 9 November 2023  
Senior Independent Trustee until 9 November 2023  
Director of Comic Relief Limited

### Eric Salama

Chair of Trustees until 8 November 2023  
Member of the People and Culture Committee until 8 November 2023

### Dr Sue Black OBE

Member of the Finance and Fundraising Committee until 2 May 2023, resigned from the Board 20 September 2023. Reappointed 6 December 2023.

### Fiona Campbell

Chair of the Creative Advisory Group (group currently being reassessed against strategic objectives)

### Jenny Hodgson

Chair of the Social Impact Committee

### Matt Hyde OBE

Chair of the Audit and Risk Committee

### Charlotte Moar

Treasurer, Chair of the Finance and Fundraising Committee and member of the Investment Advisory Group and Audit and Risk Committee

### Rupert Morley

Chair of the Investment Advisory Group, member of the Finance and Fundraising Committee and Social Impact Committee Chair and Director of Comic Relief Limited

### Tessy Ojo CBE

Member of People and Culture Committee, and Trustee responsible for Safeguarding

### Jacqueline Onalo

Chair of the People and Culture Committee

## Trustee liability

Each Trustee is a member of the charitable company and, in the event of the charity being wound up, is liable to contribute a maximum of £1.

Directors and Officer Liability cover of £5,000,000, costing £24,913. (2022: £24,886) for the year was purchased on behalf of the Trustees and Committee Members.

## Trustee tenure and code

Trustees are appointed for a term of three years, and can be reappointed for two further three year terms, up to a maximum of nine years. New Trustees are selected and appointed by the Trustees following an open recruitment process taking into account the need to maintain an appropriate balance of skills, experience and our commitment to equity, diversity, inclusion, and belonging.

Trustees are given a comprehensive and tailored programme of induction which includes safeguarding training. Additional development and training opportunities are available when required and relevant.

Trustees consider the principles set out in the Charity Governance Code, refreshed at the end of 2020, when carrying out their duties. The Code is designed as a tool to support continuous improvement and we evaluate our progress against the Code's principles and recommended practices on an annual basis. The evaluation shows that the Code's recommended good practices are applied by the charitable group. This year, as part of developing the new strategy we have set up key metrics and performance indicators for the Board to monitor effective and sustainable delivery of the new strategy, which has aligned our practices with the governance code.

In addition, Trustees are made aware of changes to Charity Commission guidance and updates as well as developments in the sector and applied practice.

Trustees serve on the Board's Committees, as detailed above. During the year, the Committees and the Advisory Group met regularly in accordance with the annual meeting schedule and annual schedules of work. The Committees and Advisory Group benefit from the specialist expertise of independent members selected to complement the skills and experience of Trustees.

Independent Committee Members are subject to the same recruitment process and good practices as Trustees. The Trustees continue to be very grateful to all Committee and Advisory Group members for their advice, work and time committed during the year.

## Governance Changes

Throughout the year we have implemented several enhancements to our governance framework in line with Charity Governance Code's recommendations and best practice.

- The Board reviewed the remit and Terms of Reference of the Social Impact Committee, enabling it to guide how funding, public engagement and convening activities are aligned and deployed to have collective impact towards our vision of a just world free from poverty.
- To ensure that Comic Relief's organisational purpose is at the forefront of the Board's focus we have:
  - Ensured that each Board meeting with a presentation from a grantee.
  - Restarted Trustee project visits.

A small Transition Group of four Trustees and the CEO met until March 2023 (approximately monthly) to oversee and advise on the Transition and Restructure, updating the Board as required.

## Public Benefit

The Trustees have approved the Trustees' Annual Report, incorporating the Strategic Report and the Directors' Report, which provides an analysis of the Group's performance its financial position and an insight into our objectives and the risks and uncertainties we face. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Group's aims and objectives and in planning future activities and setting policies. The Trustees believe they have demonstrated their compliance with the recruitments set out in the Charity regulator's guidance and Office of the Scottish Charity regulator's guidance in preparing this report and the accounts.

## CEO and Executive Directors

The Trustees delegate the day-to-day running of the charity to the CEO - appointed by the Trustees - and the Executive Directors who are responsible for areas of the charity as listed below. Decisions of the Trustees are implemented by the CEO and the Executive Directors.

The CEO reports to the Chair of Trustees. Key management personnel constitute the Trustees, CEO, Executive Directors, the General Counsel and Company Secretary. This year was a transition year which saw a change in Executive Directors. For the period from 1 August 2022 and up to the date of signing this Report, the following people served as Executive Directors:

### Currently in post:

#### Samir Patel

Chief Executive Officer

#### Georgina Persson

Executive Director of Operations – from 1 November 2022

#### Salma Daneshmand

Head of Legal and Assurance - from 1 September 2022

### Departures during the year:

#### Alex Botha

Chief Operating Officer – until 30 September 2022

#### Fatima Ribeiro

Executive Director of Fundraising and Creative – until 9 September 2022

#### Aleema Shivji

Executive Director of Impact and Investment – until 9 September 2022

#### Andrew Broadbent

Chief Technology Officer – until 9 September 2022

#### Rebecca Scott

Head of Legal and Assurance – until 25 August 2022

**Right:** Red Nose Day 2023 wearing the latest Nose, this year being provided by Amazon, as well as the new merchandise in partnership with TK Maxx and Mr Men.



LITTLE MISS  
INSHINE

MR. MESSY

Roger Hargreaves

*Positively  
Glowing!*



## Stakeholder Considerations

As a company limited by guarantee, we are required to report on how our Trustees have discharged their duty to promote our best interests, while having regard to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006. In doing so, regard (amongst other matters) must be given to:

- The likely long-term consequences of any decision;
- The interests of employees;
- Fostering relationships with key stakeholders;
- The impact of operations on our communities and environment;
- Maintenance of our reputation for the highest standards of conduct; and
- The need to act fairly as between members of the company.

The Board recognises that our relationship with stakeholders is critical to success. Our charitable objectives, scale and impact are achieved in large part through relationships across public, private, and voluntary sectors.

The table that follows sets out our key stakeholder groups, the key considerations of each group and how we engage with them. Board discussions consider the potential impact of our decisions on each stakeholder group and consider their needs and concerns.

STAKEHOLDER GROUP	KEY CONSIDERATIONS	HOW WE ENGAGE
Funded partners	<p>Comic Relief delivers social impact predominantly through funding frontline organisations working to tackle poverty and injustice. Considerations in relation to our funded partners are:</p> <p>Ensuring we have transparent and effective application processes, clearly advertised to potential partners. Ensuring clear and effective decision-making processes</p> <p>Ensuring communication with and requirements of funded partners are reasonable and mutually beneficial. Clear criteria, guidance and processes for applications are published on our website.</p>	<p>Direct communication to all applicants to inform them of our decision.</p> <p>Detailed feedback to unsuccessful applicants.</p> <p>Clear Conditions of Funding</p> <p>Convening partners to learn and share with and from each other.</p> <p>Communication on our website and at sector events to demonstrate thought leadership and share our learning and expertise.</p> <p>Centre for Effective Philanthropy's (CEP) Grantee Perception Report is completed every 2 years.</p>

STAKEHOLDER GROUP	KEY CONSIDERATIONS	HOW WE ENGAGE
Beneficiaries	<p>Ultimately Comic Relief exists to improve the lives of those facing poverty and injustice. Our reach to beneficiaries is mainly via our funded partners</p> <p>Our key consideration in relation to beneficiaries is how their priorities, voices and perspectives are heard in our decision-making about which partners we fund.</p> <p>We also consider part of the charity sector/ other funders/ civil society organisations/ schools and other groups as beneficiaries who we engage by providing evaluations, reports, and storytelling which share our learnings and experience with the wider sector.</p>	<p>We engage directly with beneficiaries of our work in two key ways: We ensure that our decision- making processes in relation to funded partners include representation from beneficiaries with direct lived experience of the issues we are seeking to address. Meeting and interviewing individual beneficiaries as part of our storytelling, ensuring that they have agency over the way in which their story is captured and told.</p> <p>For our broader beneficiaries our engagement is primarily through the Comic Relief website, sector conferences, as well as through films and school packs.</p>
BBC	<p>The BBC is our major broadcast partner and is central to our success, providing us with a powerful platform, access to talent and incredible reach.</p> <p>Key considerations in relation to the BBC are:</p> <ul style="list-style-type: none"> <li>• Editorial impartiality and standards.</li> <li>• Relevance of our content to the BBC audience.</li> <li>• Specific reporting requirements of BBC Appeals Advisory Committee (AAC).</li> <li>• Exclusivity of content for BBC channels versus other broadcast or social media outlets.</li> <li>• Relationship with other BBC-supported charities, specifically BBC Children in Need and the Disasters Emergency Committee.</li> </ul>	<p>A BBC Controller joined our board in 2020, ensuring they play a role in our governance.</p> <p>An annual meeting is held with a formal report produced for BBC Appeals Advisory Committee.</p> <p>There are strong and close working relationships between the Fundraising and Creative teams at Comic Relief and the production teams at BBC and BBC Studios as we co-create the annual campaign. Frequency of meetings varies through the year but during the peak period of January to March, these are weekly.</p>
Regulators	<p>Comic Relief strives to be best in class in terms of our compliance with all regulatory requirements and best practice guidance.</p>	<p>Timely submission of all required reports and paperwork.</p> <p>Proactive and open engagement with regulators when appropriate, including self-reporting.</p> <p>Prompt and comprehensive responses to all requests for information.</p>

The table below sets out the key decisions taken by the Comic Relief Board in 2022/23 and how the interests of our stakeholders and the wider factors set out in section 172 of the Companies Act 2006 were considered. The Trustees have carefully balanced the

sometimes conflicting needs of all our stakeholder groups to ensure we drive through the necessary changes to secure the continued financial stability of Comic Relief and deliver on our vision of a just world free from poverty.

DECISION	NARRATIVE	KEY CONSIDERATIONS
Approval of the new remit and Terms of Reference of the Social Impact Committee	Ensuring that the Social Impact Committee is aligned to the new Strategy, being a source of guidance and strategic advice for the Board and Executive Team, ensuring that Comic Relief’s overall charity purpose and mission are kept in the forefront of decision making.	Consideration was given to: <ul style="list-style-type: none"> <li>• Skills on the Committee</li> <li>• How Investments are approved and delegated</li> <li>• Reporting into the Committee to ensure it can carry out its delegated duties</li> </ul>
Approval of the Office Move	Ensuring that the new ways of working, and costs are proportionate, creating a ‘fit for purpose’ organisation in terms of size.	Consideration was given to: <ul style="list-style-type: none"> <li>• Accessibility for all colleagues</li> <li>• Ensuring that the new space facilitates new working practices and flexibility.</li> </ul>



## Reference and Administrative Details

### Chief Executive Officer

Samir Patel

### Company Secretary

Alex Botha – until 30 September 2022

*No company secretary since 30 September 2022*

### Registered Office and Principal Address

#### Current Address

##### (from 8 August 2023)

The White Chapel Building  
10 Whitechapel High Street  
London  
E1 8QS

#### Previous address

1st Floor  
89 Albert Embankment  
London  
SE1 7TP

### Statutory Auditor

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### Internal Auditor

RSM UK Risk Assurance  
Services LLP  
6th Floor  
25 Farringdon Street  
London  
EC4A 4AB

### Honorary Accountants

EY LLP  
1 More London Place  
London  
SE1 2AF

### Bankers

National Westminster Bank PLC  
P.O. Box 158  
214 High Holborn  
London  
WC1V 7BX

### Investment Advisors

Tilney Asset Management  
6 New Street Square  
Fetter Lane  
London  
EC4A 3BF

### Cambridge Associates

80 Victoria Street  
London  
SW1E 5JL

### Custodians

SS&C Financial Services  
International Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex  
SS15 5FS

### US Bank Global Fund Services

24-26 City Quay  
Dublin  
Ireland  
D02 NY19

### Link Fund Solutions Limited

6th Floor  
65 Gresham Street  
London  
EC2V 7NQ

### BNY Mellon

160 Victoria Street  
London  
EC4V 4LA

### Northern Trust Fiduciary Services (Ireland)

Georges Court  
54-62 Townsend Street  
Dublin  
Ireland  
D02 R156

### Solicitors

Bold Bates Wells LLP  
10 Queen Street Place  
London  
EC4R 1BE

### Eversheds Sutherland LLP

115 Colmore Row  
Birmingham  
B3 3AL

### Honorary Solicitors

Mayer Brown International LLP  
201 Bishopsgate  
London  
EC2M 3AF

### Linklaters LLP

One Silk Street  
London  
EC2Y 8HQ

### Company Numbers

Charity Projects 1806414  
Comic Relief Ltd 01967154  
Brand Relief Ltd 06808703

### Charity Numbers

Charity Projects 326568  
(England and Wales)  
SCO39730 (Scotland)

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law/charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006, Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

*Tom Shropshire*  
[Tom Shropshire \(Dec 15, 2023 10:04 GMT\)](#)

Tom Shropshire - Chair of Trustees





# **FINANCIAL STATEMENTS**



# INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CHARITY PROJECTS

### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 July 2023 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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Charity Projects ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and 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).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

### Conclusions related 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 and the Parent Charitable Company'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.



### Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) 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 determines 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 the Parent Charitable Company'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 liquidate the Group or the Parent Charitable Company or 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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.

### Extent to which the audit was capable of detecting irregularities, including fraud

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:

### Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance (including Audit & Risk Committee); and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting framework, Companies Act 2006, Charities Act 2011, Fundraising Regulations and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

## Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance (including the Audit & Risk Committee and the internal auditors) regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override through accounting estimates, inappropriate journal entries and income recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including valuation of donated goods and services, bad debt provision and cost allocation;
- Testing a sample of income transactions to supporting documentation to ensure that it has been appropriately recognised and classified within the financial statements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Fiona Condron*

Fiona Condron (Senior Statutory Auditor)

**For and on behalf of BDO LLP, statutory auditor**  
Office Location, UK 18 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## FINANCIAL STATEMENTS

### Consolidated Statement of Financial Activities (incorporating a Consolidated Income and Expenditure Account) for the year ended 31 July 2023

2023	NOTES	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL FUNDS £'000
<b>Income from:</b>				
Donations and legacies	(2)	23,789	20,513	44,302
Other trading activities	(2/3)	4,982	-	4,982
Investments	(2/4)	1,468	-	1,468
<b>Total Income</b>	(2)	<b>30,239</b>	<b>20,513</b>	<b>50,752</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>		12,190	56	12,246
<b>Charitable activities</b>		19,496	18,196	37,692
Tackling poverty and social injustice				
Global awareness, education and social change		1,384	-	1,384
		<b>20,880</b>	<b>18,196</b>	<b>39,076</b>
<b>Total Expenditure</b>	(5a)	<b>33,070</b>	<b>18,252</b>	<b>51,322</b>
<b>Net (Deficit)/Surplus before net gains and losses on investments</b>		<b>(2,831)</b>	<b>2,261</b>	<b>(570)</b>
Net gains on investments	(4/12)	1,448	-	1,448
<b>Net (Expenditure)/Income</b>		<b>(1,383)</b>	<b>2,261</b>	<b>878</b>
<b>Transfers between funds</b>	(19)	421	(421)	-
<b>Net movement in funds</b>		<b>(962)</b>	<b>1,840</b>	<b>878</b>
Funds brought forward at 1 August 2022	(19/20)	93,473	618	94,091
Funds carried forward at 31 July 2023	(19/20)	<b>92,511</b>	<b>2,458</b>	<b>94,969</b>

All amounts relate to the continuing activities of the Group. The reference to the notes, which form part of these financial statements, is shown on each line as appropriate. The notes are shown on pages 63-88.

The Group has taken advantage of the exemption under s408 of the Companies Act 2006 and has not prepared a separate Statement of Financial Activities for the Charity. The charity only income was £48.0m (2022: £49.0m), less the charity only expenditure of £48.6m (2022: £45.4m), resulting in a net expenditure of £0.6m (2022: net income £3.4m).

**Consolidated Statement of Financial Activities  
(incorporating a Consolidated Income and Expenditure Account) for the year ended 31 July 2022**

<b>2022</b>	<b>NOTES</b>	<b>UNRESTRICTED FUNDS £'000</b>	<b>RESTRICTED FUNDS £'000</b>	<b>TOTAL FUNDS £'000</b>
<b>Income from:</b>				
Donations and legacies	(2)	25,363	18,580	<b>43,943</b>
Other trading activities	(2/3)	5,744	-	<b>5,744</b>
Investments	(2/4)	304	-	<b>304</b>
<b>Total Income</b>	(2)	<b>31,411</b>	<b>18,580</b>	<b>49,991</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>		12,238	30	<b>12,268</b>
<b>Charitable activities</b>				
Tackling poverty and social injustice:				
UK		5,674	11,374	<b>17,048</b>
International		6,960	6,625	<b>13,585</b>
Global awareness, education and social change		1,366	-	<b>1,366</b>
		<b>14,000</b>	<b>17,999</b>	<b>31,999</b>
<b>Total Expenditure</b>	(5a)	<b>26,238</b>	<b>18,029</b>	<b>44,267</b>
<b>Net (Deficit)/Surplus before net gains and losses on investments</b>		<b>5,173</b>	<b>551</b>	<b>5,724</b>
Losses on investments	(4/12)	(2,353)	-	(2,353)
<b>Net Income</b>		<b>2,820</b>	<b>551</b>	<b>3,371</b>
<b>Transfers between funds</b>		(172)	172	-
<b>Net movement in funds</b>		<b>2,648</b>	<b>723</b>	<b>3,371</b>
Funds brought forward at 1 August 2021	(19/20)	90,825	(105)	90,720
Funds carried forward at 31 July 2022	(19/20)	<b>93,473</b>	<b>618</b>	<b>94,091</b>

All amounts relate to the continuing activities of the group. The reference to the notes, which form part of these financial statements, is shown on each line as appropriate. The notes are shown on pages 63 to 88.

The group has taken advantage of the exemption under s408 of the Companies Act 2006 and has not prepared a separate Statement of Financial Activities for the charity. The net income for Charity Projects in the year was £3.4m (2021: net expenditure of £4.7m).

**Consolidated and Charity Balance Sheets as at 31 July 2023 (Charity Projects company number 01806414)**

	NOTES	2023 GROUP £'000	2022 GROUP £'000	2023 CHARITY £'000	2022 CHARITY £'000
<b>Fixed assets</b>					
Intangible assets	(10)	140	132	29	14
Tangible assets	(11)	145	218	145	218
Investments	(12a)	65,876	64,639	65,876	64,639
Social Investments	(13)	2,500	1,704	2,500	1,704
		<b>68,661</b>	<b>66,693</b>	<b>68,550</b>	<b>66,575</b>
<b>Current assets</b>					
Inventory		69	-	-	-
Debtors	(14)	11,191	13,530	12,225	16,428
Cash at bank and in hand		58,576	74,285	57,195	70,085
		<b>69,836</b>	<b>87,815</b>	<b>69,420</b>	<b>86,513</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	(15a)	(30,058)	(43,480)	(29,680)	(42,210)
		<b>(30,058)</b>	<b>(43,480)</b>	<b>(29,680)</b>	<b>(42,210)</b>
<b>Net current assets</b>		39,778	44,335	39,740	44,303
<b>Total assets less current liabilities</b>		<b>108,439</b>	<b>111,028</b>	<b>108,290</b>	<b>110,878</b>
Provisions	(16)	(140)	(1,029)	(140)	(1,029)
Creditors: amounts falling due after more than one year	(15b)	(13,331)	(15,908)	(13,331)	(15,908)
<b>Net assets</b>	(18)	<b>94,969</b>	<b>94,091</b>	<b>94,819</b>	<b>93,941</b>
<b>Funds</b>					
Unrestricted funds					
Designated funds	(19)	58,859	52,036	58,859	52,036
General fund	(19)	33,652	41,437	33,503	41,287
Total unrestricted funds		<b>92,511</b>	<b>93,473</b>	<b>92,361</b>	<b>93,323</b>
Restricted funds	(20)	2,458	618	2,458	618
<b>Total funds</b>		<b>94,969</b>	<b>94,091</b>	<b>94,819</b>	<b>93,941</b>

Approved by the Trustees, signed and authorised on their behalf by:

Tom Shropshire  
Tom Shropshire (Dec 15, 2023 10:04 GMT)

Tom Shropshire (Chair of Trustees)

Charlotte moar  
Charlotte moar (Dec 15, 2023 10:04 GMT)

Charlotte Moar (Treasurer)

The notes on pages 62 to 87 form part of these financial statements.

## Consolidated Statement of Cash Flows For the year ended 31 July 2023

	NOTES	2023 £'000	2022 £'000
Cash flows from operating activities:			
<b>Net cash used in operating activities</b>	<b>A</b>	<b>(16,997)</b>	<b>(12,360)</b>
Cash flows from investing activities:			
Dividends and interest	(4)	1,468	304
Purchase of tangible fixed assets	(11)	(124)	(47)
Purchase of intangible fixed assets	(10)	(55)	(37)
Additions of fixed asset investments	(12b)	(6,944)	(15,000)
Proceeds on disposal of fixed asset investments	(12b)	6,944	5,000
<b>Net cash provided by/(used in) investing activities</b>		<b>1,289</b>	<b>(9,780)</b>
Change in cash and cash equivalents in the reporting period	B	(15,709)	(22,140)
Cash and cash equivalents at 1 August		74,285	96,425
<b>Cash and cash equivalents at 31 July</b>		<b>58,576</b>	<b>74,285</b>
<b>A. Reconciliation of net income to net cash flow used in operating activities</b>			
<b>Net income for the reporting period</b>		<b>878</b>	<b>3,370</b>
Adjustments for:			
Depreciation and amortisation charges	(5a)	117	233
(Gains)/losses on disposal of fixed assets	(11)	125	-
(Gains)/losses on investments	(12)	(1,237)	2,353
Dividends and interest	(4)	(1,468)	(304)
Decrease in debtors	(13)/(14)	1,544	7,975
(Decrease) in creditors	(15)/(16)	(16,888)	(25,987)
(Increase) in inventory		(69)	-
<b>Net cash used in operating activities</b>		<b>(16,998)</b>	<b>(12,360)</b>

The charity held no borrowings, related derivatives or obligations under finance leases during the year and therefore a net debt reconciliation is not provided.

### B. Analysis of cash and cash equivalents

	AT 1 AUGUST 2022 £'000	MOVEMENT £'000	AT 31 JULY 2023 £'000
Cash at bank and in hand	74,285	(15,709)	58,576
Total cash and cash equivalents	74,285	(15,709)	58,576

## Notes to the financial statements For the year ended 31 July 2023

### 1. Accounting policies

Charity Projects is a public benefit entity constituted as a charitable company limited by guarantee (company number 1806414) and a charity registered in England and Wales (charity number 326568) and registered as a charity in Scotland (charity number SC039730). The address of the registered office is 1st Floor, 89 Albert Embankment, London, SE1 7TP and the charity operates from the same address. As of 8 August 2023, the registered office is The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS.

#### a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Financial Reporting Standard 102 (FRS 102), the Charities SORP (FRS102) Second Edition applicable to charities preparing their accounts in accordance with FRS 102 and UK Generally Accepted Practice as it applies from 1 January 2019. The Group's functional currency is GBP.

#### Going Concern

The accounting policies below have been adopted for material items. No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees. The considerations made in this assertion include review of the current and future operations and plans of the Group, review of our cash and investment holdings and our reserves levels through to the end of December 2024. A number of scenarios were modelled to assess their impact on cash and reserves and even in a worst case scenario, the charity has sufficient cash and reserves to cover costs and continue to operate.

Trustees consider that Comic Relief has sufficient financial resources to continue in operational existence for the foreseeable future and that the group is well placed to manage its operating risks successfully. The following factors provide additional assurance of Comic Relief's going concern:

- We have a comparatively high level of reserves to mitigate against volatility in the market and movement in our fundraising income.

- We have processes in place to mitigate against the risk of our investment portfolio dropping in value.
- We are holding approximately £11m more than our cash policy, meaning our cash position could withstand fluctuations in income.

Trustees have not identified any material uncertainties relating to going concern. Trustees have therefore continued to adopt the going concern basis of accounting in preparing the annual financial statements.

#### b) Consolidation

These financial statements represent the consolidated results and net assets of Charity Projects and its subsidiaries up to 31 July 2023. All members of the Charity Projects Group are listed on page 42.

The charity has taken advantage of the exemption in S408 of the Companies Act 2006 not to publish a charity only Income and Expenditure Account. The net income of the charity for the financial year was £0.6m (2022: net income of £3.4m).

#### c) Critical accounting judgements and key sources of estimation and uncertainty

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period and future periods if the revision affects the current and future periods.

#### Gift aid accrual

At year end unclaimed gift aid predominantly relates to the current year, with a small amount accrued for prior year activity. The accrual is based on prepared and verified claim data.

### **Donated goods and services**

Where the charity receives donations of goods and services in kind and where there is a measurable value to the charity, which can be ascertained with reliability, they are included as both income and expenditure in the Statement of Financial Activities.

Donated goods and services are included within contributions to operating costs. Our Red Nose Day Night of TV relies on the generosity of the BBC in providing support to the preparation and broadcast of the annual television show. In addition, content, promotional support and coverage of activities is provided by local and national BBC television and radio, both on the day and in the lead up to the appeal night. The value of each of these elements is very difficult to quantify as they are not discrete activities but embedded, partly as newsworthy and entertainment content, within the operations and business of the BBC. Red Nose Day provides valuable content which attracts a large audience, and without this the BBC would have to produce alternative content. As such, the support provided by the BBC has not been included in the Charity's Statement of Financial Activities as it is not possible to meaningfully quantify it.

Comic Relief is also grateful to other organisations which provide valuable support across a wide of activities including, but not limited to, advertising space, creative content, technology partners and consultancy work.

### **Grant liabilities**

Grant liabilities are initially recognised at the amounts awarded and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### **Carrying value of social investments**

Social investments are programme related investments valued on a cash basis less provision for doubtful debt. The majority of this balance comprises loans therefore this valuation method is appropriate. The recoverability of the investments is reviewed annually. Red Shed has an investment portfolio of £3.6m, with an amount drawn down to date of £2.5m. The remaining balance which has not been drawn down is accounted for as a contingent liability in note 22.

### **Support costs**

All support costs are allocated on the basis of headcount as a proxy for staff time.

In the view of the Trustees, no other critical judgements have been necessary in the preparation of the financial statements and no significant estimation uncertainty or assumptions concerning the future affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### **d) Financial instruments**

Charity Projects has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of the fixed asset investments, basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of the future cash flows unless the effect of discounting would be immaterial. Financial assets comprise cash at bank and in hand, together with current asset investments, other debtors, accrued income and social investment loans. Financial liabilities comprise grants payable, other creditors and accrued expenditure.

Fixed asset investments, held as part of the investment portfolio, are reported at fair value using the closing market bid price at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment. Cash held with investment managers is not considered cash and cash equivalents as it is held for investments.

### **e) Fixed assets**

#### **Intangible fixed assets**

Intangible fixed assets are stated at historical cost and amortisation is provided on all intangible fixed assets on a straight-line basis. Trademarks are written down over the length of period for which they are valid. Technology assets are capitalised software development costs and these are written off over their useful economic life. Amortisation rates are as follows:

Trademarks	10% straight-line basis
Software	20% - 33 ⅓% straight-line basis

Assets are assessed at least annually for impairment. Any impairment value is recognised immediately in the Statement of Financial Activities. Individually purchased software is written off in the year of acquisition.

#### **Tangible fixed assets**

Tangible fixed assets are stated at historical cost, less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Premises and fixtures	25% straight-line basis
Computer Equipment	33 ⅓% straight-line basis

Residual values and useful economic lives are reviewed annually by the Head of Finance. Any impairment in value is charged to the Statement of Financial Activities. As part of the office move, some assets were disposed of.

#### **f) Cash**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

#### **g) Debtors/Creditors**

Trade and other debtors are initially recognised at transaction price and subsequently adjusted, where necessary, for bad and doubtful debts. Similarly, trade and other creditors are recognised at transaction price. These are subsequently revalued at amortised cost.

#### **h) Income**

Income is accrued and included in the Statement of Financial Activities when the Group is entitled to the income, it can be measured reliably and it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.

Donation income represents monies received by the charity from charitable donations, fundraising events and grants. Donation income is recognised in the Statement of Financial Activities in the period that it is received unless there is an unequivocal obligation to donate, in which case it is recognised in the period in which it falls due. Where a donation is made with a valid Gift Aid declaration, the Gift Aid is recognised in the period in which the original donation was made.

Grant income is recognised in the Statement of Financial Activities in the year in which this becomes receivable and when any conditions for receipt have been met.

Legacies are accounted for as income once the receipt of the legacy becomes more probable than not and quantifiable. For pecuniary legacies this will generally be at the point probate is granted. For residuary legacies this will generally be on the earlier of cash receipt or once confirmation has been received from

the representatives of the estates that payment of the legacy will be made or property transferred once all conditions attached to the legacy have been fulfilled.

Trading income is derived from the activities of the charity's subsidiary Comic Relief Limited (and historically Brand Relief Limited).

Income from licensing, events, trading activities and sponsorship is recognised in the period in which the event or campaign occurs.

Rights and royalty income are recognised on an accruals basis provided it is probable that the economic benefits associated with the transaction will flow to the entity, and the amount of revenue can be measured reliably. Otherwise the income is recognised on a cash basis.

Investment income is recognised when the cash is received for dividend payments or when interest is receivable.

#### **i) Expenditure**

Expenditure is accounted for on an accruals basis. Where expenditure does not fall clearly into one category, it is allocated to appropriate headings on the basis of headcount in each cost area.

'Expenditure on Raising Funds' comprises the costs of generating voluntary income (primarily fundraising and event costs) and trading and other costs associated with the expenditure of the charity's trading subsidiaries.

'Charitable activities' represents the grants awarded, staff and other direct costs associated with grant making and awareness raising activities including international poverty, fair trade campaigns and education projects.

Support costs represent overhead costs which have been apportioned to each expenditure heading on the basis of staff costs as a proxy for headcount as detailed in note 5b.

Governance costs relate to statutory and regulatory compliance.

#### **j) Grants payable**

Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustees and notified to the beneficiaries, and are apportioned between amounts due within one year

and after more than one year based on the expected payment profile. The charity monitors the usage to which a grant is put and reports are required from beneficiaries before the next instalment is paid. However, the beneficiary would have a valid expectation that they will receive the grant as offered and accepted. Cancelled grants are credited to the Statement of Financial Activities when the cancellation has been approved. Circumstances in which a grant may be cancelled include adverse performance issues, a breach of the conditions of the grant, the grantee no longer being able to accept the grant, or there being an underspend on the project which would lead to a partial cancellation.

Grant liabilities are initially recognised at the amounts awarded and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **k) Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

#### **l) General Fund**

The general Fund is used to cover fundraising and running costs in the year. Income that is credited to this fund includes sponsorship and corporate support, gift aid, investment income, investment gains/losses, interest and unrestricted donations.

#### **m) Designated funds**

These unrestricted funds have been designated by the Trustees for specific purposes and are listed in note 19.

#### **n) Restricted funds**

These funds can only be used for purposes as specified by the donor and are listed in note 20.

#### **o) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction (interbank rate using Oanda, internet based currency information provider [oanda.com]). Exchange differences are taken into account in arriving at the surplus/deficit for the year.

#### **p) Irrecoverable VAT**

Irrecoverable VAT is allocated to the principal areas of costs in which it has been incurred.

#### **q) Contingent Liabilities**

Contingent liabilities is the match funding recognised when a contract is signed, with the exception of multi-year contracts in which case this is noted in the agreement.

#### **r) Match funding**

Match funds are funds raised in proportion to funds from other sources. Match commitments are recognised in line with the commitment to which it relates.

#### **s) Contingent assets**

A contingent asset is recognised when funding agreements have been entered into but not all conditions have been met for recognition of the grant income.





## 2. Total Income - Group

	NOTES	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL 2023 £'000	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL 2022 £'000
<b>Donations and legacies</b>							
Fundraising events		19,967	8,594	28,561	22,702	7,275	29,977
Grant income	(2a)	(190)	11,919	11,729	-	11,305	11,305
Other donations and legacies		948	-	948	232	-	232
Gift Aid		2,583	-	2,583	2,140	-	2,140
Other operating income		482	-	482	289	-	289
		<b>23,789</b>	<b>20,513</b>	<b>44,302</b>	<b>25,363</b>	<b>18,580</b>	<b>43,943</b>
<b>Trading activities</b>							
Trading income		4,982	-	4,982	5,744	-	5,744
<b>Investments</b>							
		1,468	-	1,468	304	-	304
		<b>30,239</b>	<b>20,513</b>	<b>50,752</b>	<b>31,411</b>	<b>18,580</b>	<b>49,991</b>

Fundraising events include income raised through our campaigns. In line with the previous year, Red Nose Day was our main campaign in 2023.

Red Nose Day was our main campaign and raised £36.8m, alongside our Winter Campaign which raised £1.8m in 2023.

Trading activities comprise the turnover of Comic Relief Limited, a trading subsidiary of Charity Projects less any intercompany charges eliminated on consolidation. Trading income consists of income from merchandising and royalties totalling £3.0m, (2022: £3.7m), and income from licensing activities and sponsorship totalling £2.0m (2022: £2.0m).

**Left:** An active member of Switchback. Since joining, he has achieved so much: worked at the Koestler Trust's annual exhibition at the Southbank Centre, became a qualified engineer and continued to develop his creative talents, completing courses in fashion.

## 2. (a) Grant Income

### Grant income comprised:

	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL 2023 £'000	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL 2022 £'000
<b>Name of funder</b>						
City Bridge Trust	-	2,069	2,069	-	-	-
Department for Digital, Culture, Media & Sport	-	145	145	-	552	552
Esmeé Fairbairn Foundation	-	70	70	-	51	51
Foreign, Commonwealth & Development Office (FCDO)	-	5,691	5,691	-	4,504	4,504
Greater London Authority Mayors Fund	-	-	-	-	248	248
Maria Marina	-	(190)	(190)	-	-	-
Ministry of Justice	-	-	-	-	698	698
National Emergencies Trust	-	-	-	-	1,178	1,178
Oak Foundation	-	100	100	-	150	150
People's Postcode Lottery	-	1,000	1,000	-	-	-
Scottish Government	-	192	192	-	467	467
The Bill & Melinda Gates Foundation	-	2,577	2,577	-	2,147	2,147
The Health Foundation	-	-	-	-	1,000	1,000
The Paul Hamlyn Foundation	-	75	75	-	100	100
Unbound Philanthropy	-	-	-	-	210	210
<b>Total grant income</b>	<b>(190)</b>	<b>11,919</b>	<b>11,729</b>	<b>-</b>	<b>11,305</b>	<b>11,305</b>

Maria Marina transferred £300k to Comic Relief, £190k of which was unspent. An agreement was made between Comic Relief and Maria Marina for the funds to be returned. The original £300k was received in two equal instalments in January 2021 and May 2021.

### 3. Comic Relief Limited and Brand Relief Limited

The results for Comic Relief Limited, a wholly owned trading subsidiary of Charity Projects, were as follows:

Comic Relief Ltd		
	2023 £'000	2022 £'000
Turnover	4,982	5,743
Overhead expenditure	(2,710)	(1,335)
<b>Operating profit</b>	<b>2,272</b>	<b>4,408</b>
Interest receivable	107	2
Profit on ordinary activities before taxation	<b>2,379</b>	<b>4,410</b>
Qualifying charitable donation	(2,379)	(4,410)
Assets and liabilities	<b>2023</b>	2022
	<b>£'000</b>	£'000
Intangible fixed assets	111	118
Current assets	4,268	7,911
Current liabilities	(4,229)	(7,879)
Net current assets	39	32
<b>Net assets</b>	<b>150</b>	<b>150</b>

Brand Relief Limited, a wholly owned subsidiary of Charity Projects, had no trading activity in the year and there are no plans for further trading activities in this company in the foreseeable future.

### 4. Investment income - Group

	2023 £'000	2022 £'000
Dividends	393	137
Other interest receivable	1,075	167
Gross investment income	<b>1,468</b>	<b>304</b>

Investment income is split between returns from the investment portfolio and from cash holdings as follows:

#### Investment portfolio

	2023 £'000	2022 £'000
Dividends	393	137
Gains/(Losses) on investments	1,448	(2,353)
Gross investment return	1,841	(2,216)
Less portfolio management costs	(260)	(192)
Net investment return	1,581	(2,408)

#### Income from cash holdings

	2023 £'000	2022 £'000
Interest receivable	1,067	166
Less cash management charges	(24)	(20)
Net return from cash holdings	1,043	146

## 5. (a) Analysis of expenditure - Group

	GRANT COSTS (NOTE 6) £'000	STAFF COSTS (NOTE 7) £'000	SUPPORT COSTS (NOTE 5B) £'000	OTHER DIRECT COSTS £'000	2023 TOTAL £'000
<b>Expenditure on raising funds</b>					
Costs of generating donations and legacies	-	4,773	1,922	2,581	9,276
Fundraising trading and other costs	-	641	260	1,809	2,710
Investment management costs	-	-	260	-	260
	-	<b>5,414</b>	<b>2,441</b>	<b>4,390</b>	<b>12,246</b>

<b>Charitable activities</b>					
Tackling poverty and social injustice	33,542	2,105	958	1,087	37,692
Global awareness, education and social change	-	976	408	-	1,384
	33,542	3,081	1,366	1,087	39,076
<b>Total expenditure</b>	<b>33,542</b>	<b>8,496</b>	<b>3,808</b>	<b>5,477</b>	<b>51,322</b>

	GRANT COSTS (NOTE 6) £'000	STAFF COSTS (NOTE 7) £'000	SUPPORT COSTS (NOTE 5B) £'000	OTHER DIRECT COSTS £'000	2022 TOTAL £'000
<b>Expenditure on raising funds</b>					
Costs of generating donations and legacies	-	5,457	1,470	3814	10,741
Fundraising trading and other costs	-	848	227	260	1,335
Investment management costs	-	-	192	-	192
	-	<b>6,305</b>	<b>1,889</b>	<b>4,074</b>	<b>12,268</b>

<b>Charitable activities</b>					
Tackling poverty and social injustice:					
UK	13,704	1,964	513	867	17,048
International	11,537	1,202	314	532	13,585
Global awareness, education and social change	-	1,079	287	-	1,366
	25,241	4,245	1,114	1,399	31,999
<b>Total expenditure</b>	<b>25,241</b>	<b>10,550</b>	<b>3,003</b>	<b>5,473</b>	<b>44,267</b>

	2023 £'000	2022 £'000
<b>Expenditure includes:</b>		
Auditor's remuneration: audit of these financial statements - charity	66	47
Amounts receivable by auditors and their associates in respect of:		
- Audit of financial statements of subsidiaries	32	21
- Other services relating to taxation	8	6
Operating lease rentals - land and buildings, and other	968	764
Depreciation and amortisation	112	232
Governance costs	161	118

## 5. (b) Analysis of support costs - Group

	2023 PREMISES £'000	DEPRECIATION £'000	IT & OFFICE £'000	HR, FINANCE & MANAGEMENT £'000	2023 TOTAL £'000
<b>Expenditure on raising funds</b>					
Costs of generating donations and legacies	693	121	504	604	1,922
Fundraising, trading and other costs	94	16	68	82	260
Investment management costs	-	-	-	260	260
	787	137	572	946	2,442
<b>Charitable activities</b>					
Tackling poverty and social injustice	346	60	251	301	958
Global awareness, education and social change	147	26	107	128	408
	493	86	358	429	1,366
<b>Total support costs</b>	<b>1,280</b>	<b>223</b>	<b>930</b>	<b>1,375</b>	<b>3,808</b>

## 5. (b) Analysis of support costs - Group

<b>2022</b>	<b>PREMISES £'000</b>	<b>DEPRECIATION £'000</b>	<b>IT &amp; OFFICE £'000</b>	<b>HR, FINANCE &amp; MANAGEMENT £'000</b>	<b>2022 TOTAL £'000</b>
<b>Expenditure on raising funds</b>					
Costs of generating donations and legacies	578	121	644	127	<b>1,470</b>
Fundraising, trading and other costs	89	19	100	19	<b>227</b>
Investment management costs	-	-	-	192	<b>192</b>
	<b>667</b>	<b>140</b>	<b>744</b>	<b>338</b>	<b>1,889</b>
<b>Charitable activities</b>					
Tackling poverty and social injustice					
UK grant making	202	42	225	44	<b>513</b>
International grant making	123	26	138	27	<b>314</b>
Global awareness, education and social change	112	24	126	25	<b>287</b>
	<b>437</b>	<b>92</b>	<b>489</b>	<b>96</b>	<b>1,114</b>
<b>Total support costs</b>	<b>1,104</b>	<b>232</b>	<b>1,233</b>	<b>434</b>	<b>3,003</b>

All support costs are allocated on the basis of headcount as a proxy for staff time, except for investment management costs which are allocated directly.

## 6. Charitable activities - grants - Group & Charity

	2023		
	UNRESTRICTED £'000	RESTRICTED £'000	TOTAL £'000
<b>Tacking Poverty and Social Injustice</b>			
Alleviating Poverty	5,405	7,203	12,608
Poverty & Injustice	9,215	9,673	18,889
Convening and Approaches	2,135	-	2,135
<b>Total grants allocated</b>	16,755	16,877	33,632
Cancelled grants	(126)	36	(90)
<b>Total grant costs (note 5a)</b>	16,629	16,913	33,542

	2022		
	UNRESTRICTED £'000	RESTRICTED £'000	TOTAL £'000
<b>Tackling Poverty and Social Injustice - UK</b>			
A safe place to be	195	611	806
Children survive and thrive	149	451	600
Gender justice	448	1,822	2,270
Global mental health	517	2,390	2,907
Multi themed	2,909	4,492	7,401
<b>Total grants allocated</b>	4,218	9,766	13,984
UK cancelled grants	(236)	(44)	(280)
<b>Total UK grant costs (note 5a)</b>	3,982	9,722	13,704

## 6. Charitable activities - grants - Group & Charity

	2022	UNRESTRICTED £'000	RESTRICTED £'000	TOTAL £'000
<b>Tackling Poverty and Social Injustice - International</b>				
A safe place to be		1,734	1,179	2,913
Children survive and thrive		1,222	1,146	2,368
Gender justice		995	1,070	2,065
Global mental health		770	792	1,562
Multi themed		1,618	1,390	3,008
<b>Total grants allocated</b>		6,339	5,577	11,916
International cancelled grants		(415)	36	(379)
<b>Total International grant costs (note 5a)</b>		5,924	5,613	11,537
<b>Total grant costs (note 5a)</b>		9,906	15,335	25,241

This is the first year that Charity Projects is reporting charitable activities against our new strategy and as such prior year comparisons cannot be presented against the same activities as the current year.

Total funding awarded in the year to tackle poverty and social injustice was £33.6m (2022: £25.9m), excluding cancelled grants totalling £0.09m. All grants are paid to institutions. Cancelled grants are withdrawn or returned monies from grantees.

Circumstances in which a grant may be cancelled include adverse performance issues, a breach of the conditions of the grant, the grantee no longer being able to accept the grant, or there being an underspend on the project which would lead to a partial cancellation.

All funding is awarded to charitable organisations. A breakdown of the awards is available on our website or from Comic Relief, Sixth Floor, The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS.

## 7. Staff - Group

	2023 NO.	2022 NO.
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The average weekly number of persons employed by the group during the year was:

Fundraising	28	33
Operations	56	59
Events, production and licencing	36	58
Grant making and management	24	38
	144	188

	2023 £'000	2022 £'000
Staff costs for the above persons comprised:		
Wages and salaries	6,471	7841
Redundancy costs	76	471
Social security costs	782	951
Pension costs	740	913
	8,069	10,176

Agency staff	426	374
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<b>Total staff costs</b>	<b>8,495</b>	<b>10,550</b>
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The number of employees earning over £60,000 per annum, including taxable benefits but excluding employer's pensions and employer's national insurance, was:

	2023	2022
£60,001 - £70,000	8	7
£70,001 - £80,000	3	4
£80,001 - £90,000	4	4
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£120,001 - £130,000		1
£160,001 - £170,000	1	1

<b>17</b>	<b>19</b>
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The total remuneration during the year, including pension and employer's national insurance, for the Chief Executive position was £191k (2022: £189k).

Key management personnel constitute the Trustees, Chief Executive, Executive Directors, the General Counsel and Company Secretary. Total remuneration received by the key management personnel was £756k (2022: £769k).

Total redundancy costs during the year were £65k (2022: £471k) which relate to the organisational restructure which was announced in July 2022.

## 8. Trustees

Trustees received £nil remuneration in the year (2022: £nil). No costs were incurred in relation to travel, or accommodation in relation to trustee duties (2022: nil). £722 was spent on subsistence (2022: £126), £1,522 was spent on meeting expenses (2022: £259) and £49 was spent on training (2022: £1,530). One trustee was reimbursed directly for expense claims totalling £752 (2022: £202) for travel and subsistence.

Indemnity insurance costing £28,433 (2022: £24,886) was purchased on behalf of the Trustees.

## 9. Taxation

Comic Relief is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The charity's trading subsidiaries donate to Charity Projects an amount equal to any taxable profits as a qualifying charitable donation. Consequently there is no taxation charge for the year (2022: £nil).

## 10. (a) Intangible fixed assets - Group

	TRADEMARKS £'000	SOFTWARE £'000	TOTAL £'000
<b>Cost</b>			
At 1 August 2022	591	14	605
Additions	32	23	55
<b>At 31 July 2023</b>	<b>623</b>	<b>37</b>	<b>660</b>
<b>Amortisation</b>			
At 1 August 2022	473	-	473
Charged in the year	39	8	47
<b>At 31 July 2023</b>	<b>512</b>	<b>8</b>	<b>520</b>
<b>Net book value</b>			
At 31 July 2023	111	29	140
At 31 July 2022	118	14	132

There was no impairment in the value of trademark intangible assets as at 31 July 2023 (2022: £nil).

## 10. (b) Intangible fixed assets - Charity

	SOFTWARE £'000	TOTAL £'000
<b>Cost</b>		
At 1 August 2022	14	14
Additions	23	23
<b>At 31 July 2023</b>	<b>37</b>	<b>37</b>
<b>Amortisation</b>		
At 1 August 2022	-	0
Charged in the year	8	8
<b>At 31 July 2023</b>	<b>8</b>	<b>8</b>
<b>Net book value</b>		
At 31 July 2023	29	29
At 31 July 2022	14	14

## 11. Tangible fixed assets - Group and Charity

	PREMISES AND FIXTURES £'000	COMPUTER EQUIPMENT £'000	TOTAL £'000
<b>Cost</b>			
At 1 August 2022	1,808	754	2,562
Additions	15	109	124
Disposals	(1,756)	(352)	(2,108)
<b>At 31 July 2023</b>	<b>67</b>	<b>511</b>	<b>578</b>
<b>Depreciation</b>			
At 1 August 2022	1,653	691	2,344
Charged in the year	22	43	65
Disposals	(1,623)	(353)	(1,976)
<b>At 31 July 2023</b>	<b>52</b>	<b>381</b>	<b>433</b>
<b>Net book value</b>			
At 31 July 2023	15	130	145
At 31 July 2022	155	63	218

## 12. Fixed asset investments - Group and Charity

a) The investment portfolio is held in a range of segregated and pooled, managed funds:

	2023 £'000	2022 £'000
<b>Segregated global equities</b>		
Fundsmith LLP	18,769	21,085
Leadenhall Value Fund	107	145
Trojan Ethical Fund	19,485	16,345
Baillie Gifford	-	3,134
Ownership Capital	8,253	7,864
Generation	4,479	4,253
GMO	3,857	-
<b>Private equity</b>		
Schroders Private Equity Fund of Funds III	254	1,072
<b>Cash held with investment manager</b>	10,672	10,741
<b>Total Group &amp; Charity</b>	<b>65,876</b>	<b>64,639</b>

All investments are over 5% of the total portfolio, except for Leadenhall Value Fund, Baillie Gifford and Schroders Private Equity Fund of Funds III.

b) Reconciliation of opening and closing market value

	2023 £'000	2022 £'000
Market value at 1 August	64,639	56,992
Purchases	6,944	15,000
Disposals	(6,944)	(5,000)
Net investment gains/(losses)	1,237	(2,353)
<b>Market value of portfolio at 31 July</b>	<b>65,876</b>	<b>64,639</b>
<b>Historic cost of investments at 31 July</b>	<b>52,242</b>	<b>50,438</b>

c) The Charity holds unlisted investments costing £3 (2022: £3) in the following subsidiary undertakings:

	COST £	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITY	CLASS OF SHARES	SHARE CAPITAL HELD
<i>Subsidiary undertakings</i> Comic Relief Limited (Company number: 01967154) (note 3)	£2	England	Trading	Ordinary £1	100%
Brand Relief Limited (Company number: 06808703) (note 3)	£1	England	Dormant	Ordinary £1	100%

## 13. Social Investments

	2023 £'000	2022 £'000
Value at 1 August	1,704	1,209
Investments	936	574
Repayments	(55)	(86)
Interest charged	-	7
Provision	(85)	-
<b>Value of portfolio at 31 July</b>	<b>2,500</b>	<b>1,704</b>

## 14. Debtors

	2023 GROUP £'000	2023 CHARITY £'000	2022 GROUP £'000	2022 CHARITY £'000
(a) Amounts falling due within one year:				
Amounts due from subsidiary undertakings	-	3,850	-	6,586
Other debtors*	3,217	2,072	5,766	3,622
Taxation and social security	-	-	126	148
Prepayments and accrued income	7,974	6,303	7,639	6,072
	11,191	12,225	13,531	16,428

There are no amounts falling due after more than one year.

\*Other debtors mainly consists of trade debtors (2023: £3.2m, 2022: £5.7m)

## 15. Creditors

	2023 GROUP £'000	2023 CHARITY £'000	2022 GROUP £'000	2022 CHARITY £'000
(a) Amounts falling due within one year:				
Grants approved not yet paid	27,733	27,733	40,571	40,571
Other creditors	789	763	424	424
Taxation and social security	619	306	310	310
Accruals	917	878	2,175	905
	30,058	29,680	43,480	42,210

	2023 GROUP £'000	2023 CHARITY £'000	2022 GROUP £'000	2022 CHARITY £'000
(b) Amounts falling due after more than one year				
Grants approved not yet paid	13,331	13,331	15,908	15,908

## 16. Provisions

	2023 GROUP £'000	2023 CHARITY £'000	2022 GROUP £'000	2022 CHARITY £'000
Dilapidations provision (note 16a)	135	135	526	526
Restructure provision (note 16b)	5	5	503	503
	140	140	1,029	1,029

### 16a. Provision Movement - dilapidations

	2023 £'000	2022 £'000
Opening Balance	526	478
Additions	135	48
Amounts charged against the provision	(526)	-
<b>Closing Balance at 31 July</b>	135	526

## 16b. Provision Movement - restructure

	2023 £'000	2022 £'000
Opening Balance	503	491
Additions	-	12
Amounts charged against the provision	(498)	-
<b>Closing Balance at 31 July</b>	<b>5</b>	<b>503</b>

The provision dilapidation is based on professional estimates for the work that would be required to restore the property to its original state as required by the lease. The provision for Camelford House has been released, and a new provision created in relation to The White Chapel Building. The redundancy provision relates to a liability for return of equipment following the restructure, which is yet to be invoiced for.

## 17. Members' liability

The Charity does not have a share capital and is limited by guarantee. In the event of the charity being wound up, the maximum amount which each member is liable to contribute is £1. There were 10 members at 31 July 2023 (2022:10).

## 18. Analysis of group net assets between funds

	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL 2023 £'000	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL 2022 £'000
Fixed assets	68,661	-	<b>68,661</b>	66,693	-	66,693
Current assets	46,807	23,031	<b>69,838</b>	64,605	23,210	87,815
Current liabilities	(16,998)	(13,060)	<b>(30,058)</b>	(27,506)	(17,003)	(44,509)
Liabilities due after one year	(5,959)	(7,512)	<b>(13,471)</b>	(10,319)	(5,589)	(15,908)
Group net assets	<b>92,511</b>	<b>2,459</b>	<b>94,970</b>	93,473	618	<b>94,091</b>

## 19. Unrestricted funds

<b>2023</b>	<b>BALANCE 1 AUG 2022 £'000</b>	<b>INCOME £'000</b>	<b>EXPENDITURE £'000</b>	<b>INVESTMENT MOVEMENTS £'000</b>	<b>TRANSFERS £'000</b>	<b>BALANCE 31 JULY 2023 £'000</b>
<b>Group and Charity designated funds</b>						
Social Change Fund	20,038	425	(7,819)	-	21,895	34,539
Match funding commitments	22,475	-	(11,499)	-	5,092	16,068
The Bill & Melinda Gates Foundation	2,135	-	(838)	-	-	1,297
Red Shed	7,038	(182)	(187)	-	-	6,669
Fixed Asset Reserve	350	-	-	-	(64)	286
<b>Total designated funds</b>	<b>52,036</b>	<b>243</b>	<b>(20,344)</b>	<b>-</b>	<b>26,924</b>	<b>58,859</b>
<b>Group general fund</b>	<b>41,437</b>	<b>29,996</b>	<b>(12,726)</b>	<b>1,448</b>	<b>(26,503)</b>	<b>33,652</b>
<b>Total Group funds</b>	<b>93,473</b>	<b>30,239</b>	<b>(33,070)</b>	<b>1,448</b>	<b>421</b>	<b>92,511</b>
<b>Total Charity funds</b>	<b>93,323</b>	<b>27,529</b>	<b>(30,360)</b>	<b>1,448</b>	<b>421</b>	<b>92,361</b>

<b>2022</b>	<b>BALANCE 1 AUG 2021 £'000</b>	<b>INCOME £'000</b>	<b>EXPENDITURE £'000</b>	<b>INVESTMENT MOVEMENTS £'000</b>	<b>TRANSFERS £'000</b>	<b>BALANCE 31 JULY 2022 £'000</b>
<b>Group and Charity designated funds</b>						
Social Change Fund	19,314	190	(6,526)	-	7,060	20,038
Match funding commitments	19,518	-	(4,419)	-	7,376	22,475
DEC Ukraine	-	-	(1,000)	-	1,000	-
The Bill & Melinda Gates Foundation	2,223	-	(88)	-	-	2,135
Red Shed & Innovation	7,721	29	(712)	-	-	7,038
Fixed Asset Reserve	498	-	-	-	(148)	350
<b>Total designated funds</b>	<b>49,274</b>	<b>219</b>	<b>(12,745)</b>	<b>-</b>	<b>15,288</b>	<b>52,036</b>
<b>Group general fund</b>	<b>41,551</b>	<b>31,192</b>	<b>(13,493)</b>	<b>(2,353)</b>	<b>(15,460)</b>	<b>41,437</b>
<b>Total Group funds</b>	<b>90,825</b>	<b>31,411</b>	<b>(26,238)</b>	<b>(2,353)</b>	<b>(172)</b>	<b>93,473</b>
<b>Total Charity funds</b>	<b>90,675</b>	<b>30,075</b>	<b>(24,902)</b>	<b>(2,353)</b>	<b>(172)</b>	<b>93,323</b>

### Social Change Fund

Unrestricted income that has been designated for grants and the costs of making, managing and monitoring grants but is not yet committed. We commit all funds within two years of receipt.

### Match funding commitments

The funds that the Trustees have designated to co-fund joint programmes with key funding partners.

### DEC Ukraine

A designation of funds to the Disasters Emergency Committee to respond to the crisis in Ukraine, in line with our Social Change Strategy and our work on Safe Place To Be. This fund enables existing Funded Partners to respond flexibly to the emerging situation in Ukraine.

### The Bill & Melinda Gates Foundation

A grant that has been designated by the Trustees of Comic Relief to drive the development of new and existing income streams, advance our digital platforms and engage new audiences. This is separate to the Bill & Melinda Gates restricted fund in note 20.

### Red Shed & Innovation

A designation of funds to create, catalyse and pilot innovative and new ways to tackle the relief of poverty and social injustice in the UK and internationally by individuals and new enterprises.

### Fixed Asset Reserve

A designation of funds equal to the net book value of the intangible and tangible fixed assets.

## 19. Unrestricted funds (continued)

### Transfers between classes of funds

During the year transfers have been between the general fund and the designated fund. A £22m transfer was made to the social change fund for excess reserves which have been designated for grant

making by Trustees. A £5m transfer was made to the match funding commitments fund for match funding for FCDO grant commitments. A £0.07m transfer was made from the fixed asset reserve to reflect the lower net book value of fixed assets held in the balance sheet.

## 20. Restricted funds: Group and Charity

	BALANCE 1 AUG 2022 £'000	INCOME £'000	EXPENDITURE £'000	TRANSFERS £'000	BALANCE 31 JULY 2023 £'000
Emergency funds raised in response to COVID-19	447	-	-	-	447
GSK Malaria fund	283	-	(7)	-	276
Foreign, Commonwealth & Development Office grants	(4,170)	5,691	(9,999)	-	(8,478)
People's Postcode Lottery	-	1,000	-	-	1,000
Department for Culture, Media and Sports grants	(81)	145	(24)	(40)	-
Corporate partner funds	4,072	8,219	(6,645)	-	5,646
The Bill & Melinda Gates Foundation	(2,608)	2,577	-	-	(31)
Global Majority Fund	1,781	2,069	(1,026)	-	2,824
Other restricted funds	894	810	(550)	(381)	773
<b>Total restricted funds</b>	<b>618</b>	<b>20,512</b>	<b>(18,251)</b>	<b>(421)</b>	<b>2,458</b>

	BALANCE 1 AUG 2021 £'000	INCOME £'000	EXPENDITURE £'000	TRANSFERS £'000	BALANCE 31 JULY 2022 £'000
Emergency funds raised in response to COVID-19	3,034	90	(3,109)	432	447
GSK Malaria fund	492	-	(209)	-	283
Foreign, Commonwealth & Development Office grants	(7,251)	4,504	(1,423)	-	(4,170)
Department for Culture, Media and Sports grants	(571)	834	(444)	100	(81)
Impetus Youth Endowment Fund	3,997	-	(4,000)	3	-
Corporate partner funds	2,181	7,034	(4,765)	(378)	4,072
The Bill & Melinda Gates Foundation	(4,755)	2,147	-	-	(2,608)
Global Majority Fund	103	1,678	(97)	97	1,781
Other restricted funds	2,665	2,293	(3,982)	(82)	894
<b>Total restricted funds</b>	<b>(105)</b>	<b>18,580</b>	<b>(18,029)</b>	<b>172</b>	<b>618</b>

## 20. Restricted funds: Group and Charity

These restricted balances will be used to support future projects in accordance with Comic Relief's funding principles and the wishes of the respective donors. Grant expenditure are recognised in full when the funding is awarded whereas the related income is recognised only when it becomes receivable and when any conditions for receipt have been met. This can result in negative balances on some restricted funds which will be covered by future income received against those funds.

### Emergency funds raised in response to COVID-19

This fund is to support those affected by the COVID-19 pandemic. £33m was raised in 2020. The remaining funds relate to recovery/rebuilding funding under the UK Change Makers programme, through to 2026.

### GSK Malaria fund

This fund is to improve health in malaria endemic countries in sub-Saharan Africa. The £17m partnership began in 2016, with £283k left to spend. The project has finished and we are agreeing with the funder how the remaining funds will be spent.

### Foreign, Commonwealth & Development Office grants

This fund is made up of a number of multi-year, match-funded grants with the Foreign, Commonwealth & Development Office (FCDO). The most recent, making up £7.6m of the balance at year end, is the Shifting the Power grant, which began in 2022 and is a ten year grant of £30m, with Comic Relief matching pound for pound (up to £30m), to fund local organisations in Ghana, Malawi, and Zambia to invest in their own organisational development, generate resources locally and better respond to the priorities of local people. Other funds in the portfolio include the Maanda Initiative, All in All Learning, Global Mental Health Matters and the Trade and Enterprise Initiative.

### People's Postcode Lottery funds

£1m was received in year towards our work on Shifting the Power.

### Corporate Partner Funds

We have a number of corporate partners funding various streams of work. The largest this year was the Nourish the Nation work with Sainsbury's launched in 2022 to help tackle food poverty in the UK, with £5.2m raised this year and a balance of £3.0m at the year end. The Evening Standard Winter Campaign was launched

in year raising £1.8m and spending £1.6m. The Ukraine Appeal spent £2.0m in year, and we also have funds of £1.1m from Maltesers to support maternal mental health and £1.3m for the Fair Development Fund to help producers in developing countries thrive.

### Bill & Melinda Gates Foundation funds

The Bill & Melinda Gates Foundation agreed a new partnership of £12.6m in 2021, to attract, manage and disburse additional resources to make a sustainable and significant contribution to the reduction of infections, illness and death, thereby mitigating the impact caused by HIV/AIDS, tuberculosis and malaria in countries in need and contributing to poverty reduction as part of the Millennium Development Goals established by the United Nations. This is separate to the Bill & Melinda Gates designated fund in note 19.

### Global Majority Fund

This fund was established in 2021 to provide funding to partners working on racial injustice who had the ability, expertise, networks and knowledge to distribute rapid funding to a diverse range of locally led and focused organisations across the UK. This year funds were received from the City Bridge Trust.

### Other restricted funds

These comprise a range of smaller funds including the Pop Culture Pooled Fund which has been designed to support the intersection of migration, racial injustice, popular culture and social change in the UK; funds from the Health Foundation and from the Voda Mobile Tech Challenge.

## 21. Contingent Assets

As at 31 July 2023, the Charity has entered into funding agreements where the Trustees have concluded that not all conditions for recognition of the grant income have been met. The Trustees expect that the conditions in these agreements will be fulfilled over the course of the next five years. The unrecognised value of these agreements is up to £32m (2022: £39.1m).

## 22. Contingent Liabilities

Comic Relief is committed to providing match funding of £30m over the next 8 years against future grant income; £24m has already been designated in the accounts with a further £6m to be designated in future years.

Comic Relief is committed to £3.6m in Red Shed investments, of which £2.5m has been drawn down to date, resulting in a contingent liability of £1.1m.

## 23. Commitments under operating leases

At 31 July 2023, the group had a total value of minimum future lease payments on non-cancellable operating leases as follows:

	2023 £'000	2022 £'000
Payments due		
Land and buildings: within one year	181	707
Land and buildings: between 1 and 5 years	747	696
Plant and equipment : within one year	-	7
Plant and equipment : between 1 and 5 years	-	12
	<b>928</b>	<b>1,422</b>

## 24. Related parties

### Comic Relief Inc.

Comic Relief Incorporated (Comic Relief Inc. previously known as America Gives Back Inc.) is a 501(c)(3) charitable organisation registered in the United States in 2007.

Richard Curtis is the co-founder of Charity Projects and was a Trustee until November 2019; Richard is Vice President of the Board of Comic Relief Inc. Kevin Cahill is Honorary Life President of Charity Projects and a Board Member of Comic Relief Inc. The remaining Trustees of Comic Relief Inc. are independent of Charity Projects.

In May 2023, the eighth Red Nose Day USA was produced by Comic Relief Inc. in partnership with NBC Universal under licence from Charity Projects. A licence fee of £50k (2022: £50k) was charged by Comic Relief Limited.

### Other related parties

Charity Projects charges Comic Relief Limited a management fee for shared staff, premises, depreciation and other support costs. The charge is based on the ratio of income for each entity. For 2023 the fee was £1m (2022: £1.1m).

Comic Relief Limited transfers its total net taxable profit to Charity Projects at the end of each year as a qualifying charitable donation. For the year ended 31 July 2023 this was £2.4m (2022: £4.4m). The transfer is made under a Deed of Covenant.

At 31 July 2023 Comic Relief Limited owed £3.9m (2022: £6.6m) to Charity Projects.

No other related party transactions were undertaken in the year.