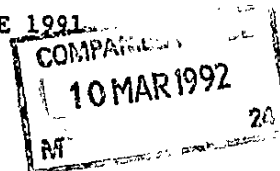


180644

CHARITY PROJECTS LIMITED

FINANCIAL STATEMENTS

30 JUNE 1991



Baker Tilly

Chartered Accountants

2 Bloomsbury Street

London WC1B 3ST

THE EXECUTIVE AND ADVISORS

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THE EXECUTIVE

Tim Bell  
Paddy Coulter  
Richard Curtis  
Mike Harris  
Lenny Henry  
Colin Howes  
Paul Jackson  
John Makinson  
Jerry Marston  
Alan Parker

SECRETARY

Colin Howes

REGISTERED OFFICE

14 Hanover Square  
London W1R OBE

AUDITORS

Baker Tilly  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

BANKERS

Charterhouse Bank Limited  
1 Paternoster Row  
St. Pauls  
London EC4M 7DH

Barclays Bank plc  
27 Scho Square  
London  
W1A 4WA

National Westminster Bank plc  
Bloomsbury, Parr's Branch  
Bloomsbury Business Centre  
PO Box No 170  
126 High Holborn  
London WC1V 6QB

SOLICITORS

Harbottle and Lewis  
14 Hanover Square  
London W1R OBE

CHAIRMAN'S REPORT

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It is a tribute to the generosity of the British public and all our supporters that during such a difficult economic climate over £20 million was raised from Red Nose Day III. As ever our very grateful thanks go to everyone who helped to make that possible.

Our organisation continues to grow not just in size but more importantly in the depth and breadth of its activity. More grants to yet more charities. More help and advice to the dozens of callers to our office each week. More support from our growing number of individual and corporate sponsors.

Our unique overhead funding means that despite being one of the ten largest grant making charities in the UK every penny raised still goes to our beneficiaries in Africa and at home. There is no deduction for overheads as our fund raising costs are all sponsored and our grant giving costs are met by a small proportion of bank interest.

Each year this founding principle becomes an ever greater challenge. We are indebted to all our sponsors for continuing to make this possible. In 1992 we will launch our new corporate sponsors scheme. This will aim to attract new sponsorship to Charity Projects in order to maintain the work we do and enable new initiatives to be launched.

Our Education and Information department was just such an initiative last year. The quantity and quality of output from this department has been superb. The launch of Teacher Relief, an interactive teaching package for schools, is just one example. More importantly perhaps it is a long term investment in trying to solve problems by prevention rather than cure.

Looking to the future is something in which Charity Projects itself has invested much time this year. The Executive has sought the collective advice of a number of working parties on various aspects of our work. This process continues but the conclusion will be a redefined strategy which charts our future objectives and how we will achieve them.

One of our founding objectives was to share our experiences with other charities. To this end, we still hold our fundraising surgeries and most recently have been developing our thoughts on better practice for high profile media appeals such as Comic Relief. This has during the past year involved conversations with the Home Office about the proposed 1991 Charities Bill.

Talking to government is just another way in which we share our experiences with others. In advance of the 1991 Budget we made representation to the Chancellor of the Exchequer concerning an anomaly in the Gift Aid rules. We were all therefore delighted that this point was taken up and amended in the subsequent Finance Act. It will be of great benefit to both charities and donors.

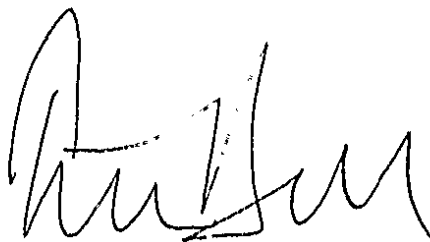
CHAIRMAN'S REPORT

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Finally I would like to thank all the staff at Charity Projects for their hard work and dedication. I would also like to thank all the members of the grants committees and my fellow trustees on the Executive for their enormous commitment to Charity Projects.

TIM BELL  
Chairman

8 January 1992

A handwritten signature in dark ink, appearing to read 'Tim Bell', written in a cursive style.

MANAGING DIRECTOR'S REPORT

---

The year under review has been very busy. What for you made most impact?

A major step forward this year has been our increasing commitment to education.

At Charity Projects we try hard to listen to the people we work with. That means workers in the projects we fund, the charities they work for, the beneficiaries, the entertainers and professionals who back us and the teachers we are in contact with. There is a recurring theme in what they tell us. They say everyone, especially young people, should be made aware of the issues surrounding the work we do. Keeping a debate going helps us to inform our Education work.

Our Education Programme, including the innovative Teacher Relief Project, breaks new ground for us. I hope in the coming year we can set up more exciting projects that will challenge us and bring us closer to our beneficiaries.

What was Charity Projects major challenge during the year?

Growing up! You know how frightening that can be for everyone. Well, we are no exception.

We now have 20 full time staff which could make us more bureaucratic. More people means it is more difficult to keep an atmosphere of flexibility, enthusiasm, vitality and above all spontaneity, while at the same time trying to be a fair and efficient employer, grant maker and fundraiser. With this in mind, we have appointed a Deputy Director - Catrin Tilley - with responsibility for Personnel and Finance and to oversee our growth and development.

What makes Charity Projects different?

We don't run projects directly which means we don't have people working for us in the field. We put enormous energy into raising sponsorship, the result is that all the money donated goes direct to charities working in the UK and Africa. It also means we can be flexible and sometimes take carefully considered risks that wouldn't be possible with dependent clients. We would like to be seen as the charities' charity. We don't do things in the field, we enable them to be done. We can take an overview of what's happening around us and work with other agencies in the knowledge that we are not competing. We don't expect other charities to work like us. We want to make their job easier for them if we can.

How does Red Nose Day stay fresh, given the talk about "compassion fatigue".

I don't think there is "compassion fatigue". In fact, in our experience, people give more when they are feeling the pinch, as long as they know why they are being asked to give. Red Nose Day III made over £20 million in the worst recession we can remember and at the time of the Gulf War. We think that shows that the public were as behind us as ever. We also think that by showing the serious side - The Stonker mixed one hour of serious documentary with five of fun - as well as encouraging people to enjoy themselves, their capacity for giving will remain. Our support is overwhelming and increases daily.

MANAGING DIRECTOR'S REPORT

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I do worry about "media fatigue". I wish there was debate about what's happening to people throughout the world. More real and consistent debate about the issues underlying why people need our help.

Will there be another Red Nose Day?

Not in 1992. We are making a TV programme where we will attempt to focus attention on the serious issues, where we raise awareness not cash. At the same time as the programme, we will announce the winners of News Relief and work with Radio 1 and the press to spread the word as widely as possible. It is important, to do this, to stand back and to take stock. We are planning another big fundraising event for 1993 and we are constantly looking for new ideas for raising new money and hav<sup>g</sup> fun.

What are your thoughts on your grant making?

We feel it is important to research, evaluate and monitor our grant making. We spend more and more time looking at the grants we make. How we spend the public's money is important to us. We are looking to spend more money on long term development on projects that emphasise the capacity for people to take control themselves. We constantly examine our criteria and try to be better at communicating them so that we minimise the number of applications we turn away. It is unproductive if people spend many hours writing up an application that isn't relevant to our aims. We try to have a dialogue to make sure this doesn't happen too often.

What do you think about the Charity Bill now passing through Parliament and how will it affect the work of Charity Projects?

I welcome it. It quite rightly calls for tighter controls over charity fundraising activities and paves the way for good practice in the charity business. It does, however, need some improvements in the area of fundraising. We are doing our best, with others, to try and bring these about. The Bill will keep us on our toes and we hope it will improve practise and not impede on legitimate fundraising. We have always been keen on self-regulation, and the Bill will keep that principle on our minds.

On that point, this year we were successful along with other major broadcast appeals in persuading the government to agree to fund research so that we can produce our own self regulating guidelines. They will be published in 1992.

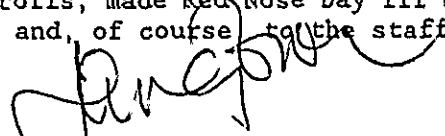
MANAGING DIRECTOR'S REPORT

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Is there anything else you want to say?

Firstly, we are truly grateful for the work of Jerry Marston who was seconded to us from Allied Dunbar, and would like to welcome aboard Maggie Baxter as our Director of U.K. grants.

Secondly, as always, always I am deeply grateful for the help and support of the Executive, the Members Advisory Council and the Grant Committees for both UK and Africa. Our young people's committee has been reorganised and I wish the outgoing members well and welcome the new ones. I'd also like to thank the many, many others who enable us to operate in the quirky, but successful way we do. Finally thanks to everyone who made films for us, supplied us with loo rolls, made Red Nose Day III happen, kept the office running, posted our mail and, of course, to the staff without whom we couldn't operate.



JANE TEWSON  
Managing Director

8 January 1992

REPORT OF THE EXECUTIVE

---

The members of the Executive submit their report and the financial statements of Charity Projects Limited and its subsidiaries for the year ended 30 June 1991.

## PRINCIPAL ACTIVITY

The principal activity of the company and the group during the year was to raise and distribute money for specific charitable purposes.

## REVIEW OF THE BUSINESS

During the year the group received £19,322,726 (1990: £2,517,798) from events, deeds of covenant and sponsorship. Since the year end the amounts raised from the activities carried out during the year have increased overall receipts to in excess of £20 million. A more detailed review of the group's activities is given in the Chairman's report on pages 2 and 3.

## FINANCIAL RESULTS

The results for the year for the group are set out in the consolidated income and expenditure account on page 10. The position of the group at the end of the year is shown in the consolidated balance sheet on page 11.

The position of the company at the end of the year is shown in the balance sheet on page 12.

## CONSOLIDATION OF INCOME AND EXPENDITURE

The consolidated income and expenditure account has been prepared in accordance with the requirement of the Companies Act 1985. However in order to comply with Statement of Recommended Practice 2 (SORP 2) which they endorse, the Executive have attached the individual company income and expenditure accounts for Charity Projects Limited, Comic Relief Limited and Charity Projects Trading Limited at pages 20 to 25. The Executive have chosen this form of presentation of the accounts in order to satisfy the differing requirements of Companies Act 1985 and SORP 2. The Executive believes that the consolidated income and expenditure account is not as transparent as the individual company accounts and have therefore included both sets of information.

## THE EXECUTIVE

The members of the Executive act as the charity's trustees and with the exception of Colin Howes, are also the only directors of the two subsidiary trading companies.



REPORT OF THE EXECUTIVE COMMITTEE

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THE EXECUTIVE (cont)

The following held office as members of the Executive at the year end:

Tim Bell  
 Paddy Coulter (appointed 4 July 1990)  
 Richard Curtis  
 Mike Harris  
 Lenny Henry  
 Colin Howes  
 Paul Jackson  
 John Makinson  
 Alan Parker

Paddy Coulter, who was appointed since the last annual general meeting, retires and, being eligible, offers himself for election.

Lenny Henry, John Makinson and Alan Parker retire by rotation and, being eligible, offer themselves for re-election.

In addition, Jerry Marston was appointed a member of the Executive on 2 October 1991.

INTERESTS OF THE EXECUTIVE

The company does not have a share capital and is limited by guarantee. Each executive member is a member of the company and, in the event of the company being wound up, is liable to contribute a maximum of £1.

FIXED ASSETS

The changes in fixed assets during the year are explained in note 5 to the financial statements.

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

COLIN HOWES

Secretary

8 January 1992



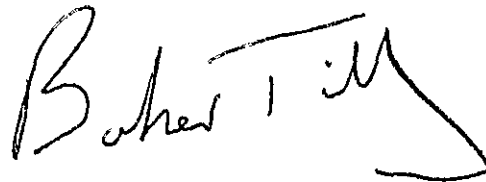
AUDITORS' REPORT TO THE MEMBERS OF CHARITY PROJECTS LIMITED

We have audited the financial statements on pages 10 to 19 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the affairs of the company and the group at 30 June 1991 and of its surplus and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY

Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

A handwritten signature in dark ink, appearing to read 'Baker Tilly', with a stylized flourish at the end.

8 January 1992

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT  
for the year ended 30 June 1991

	Notes	1991	1990
INCOME	1	£ 19,322,726	£ 2,517,798
OPERATING SURPLUS/(DEFICIT)	1	1,529,062	(10,096,888)
Bank interest receivable		3,339,043	4,498,881
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	2	4,868,105	( 5,598,007)
INCOME AND EXPENDITURE ACCOUNT BROUGHT FORWARD		27,319,177	32,917,184
INCOME AND EXPENDITURE ACCOUNT CARRIED FORWARD		£ 32,187,282	£ 27,319,177

CONSOLIDATED BALANCE SHEET  
30 June 1991

	Notes	1991	1990
<b>FIXED ASSETS</b>			
Tangible assets	5	25,411	27,155
<b>CURRENT ASSETS</b>			
Stock	7	157,328	-
Debtors	8	2,368,096	593,709
Cash at bank and in hand		31,279,894	26,898,977
		<u>33,805,318</u>	<u>27,492,686</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	( 1,643,447)	( 200,664)
<b>NET CURRENT ASSETS</b>		<u>32,161,871</u>	<u>27,292,022</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 32,187,282</u>	<u>£ 27,319,177</u>
<b>CAPITAL AND RESERVES</b>			
Income and expenditure account		<u>£ 32,187,282</u>	<u>£27,319,177</u>

Approved by the board on 8 January 1992

TIM BELL       )  
                  ) Executive Members  
MIKE HARRIS   )

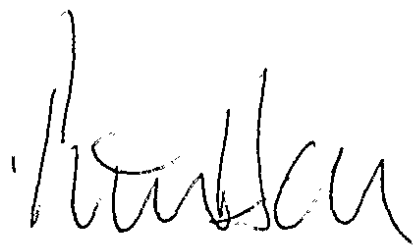
*M.R. Harris*

BALANCE SHEET  
30 June 1991

	Notes	1991	1990
FIXED ASSETS			
Tangible assets	5	23,096	25,590
Investments	6	102	102
		<u>23,198</u>	<u>25,692</u>
CURRENT ASSETS			
Debtors	8	2,109,282	768,800
Cash at Bank and in hand		30,145,923	26,627,128
		<u>32,255,205</u>	<u>27,395,928</u>
CREDITORS			
Amounts falling due within one year	9	( 72,880)	( 95,338)
NET CURRENT ASSETS		<u>32,182,325</u>	<u>27,300,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 32,205,523</u>	<u>£ 27,326,282</u>
CAPITAL AND RESERVES			
Income and expenditure account		<u>£ 32,205,523</u>	<u>£ 27,326,282</u>

Approved by the board on 8 January 1992

TIM BELL        )  
                   ) Executive Members  
 MIKE HARRIS    )



M.R. Harris

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
for the year ended 30 June 1991

	1991	1990
RESULTS OF OPERATIONS		
Surplus/(deficit) for the financial year	4,868,105	(5,598,007)
Items not involving the movement of funds:		
Depreciation	12,130	10,876
FUNDS GENERATED/(ABSORBED) BY OPERATIONS	<u>4,880,235</u>	<u>(5,587,131)</u>
APPLICATION OF FUNDS		
Purchase of tangible fixed assets	( 10,386)	( 33,076)
	<u>£ 4,869,849</u>	<u>£(5,620,207)</u>
THE NET SOURCE/(APPLICATION) OF FUNDS IS REPRESENTED BY THE FOLLOWING CHANGES IN WORKING CAPITAL		
Stock	157,328	-
Debtors	1,774,387	(1,592,777)
Creditors	(1,442,783)	437,608
	<u>488,932</u>	<u>(1,155,169)</u>
Movements in net liquid funds	4,380,917	(4,465,038)
	<u>£ 4,869,849</u>	<u>£(5,620,207)</u>

## ACCOUNTING POLICIES

---

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

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:-

Computer equipment	25% straight-line basis
--------------------	-------------------------

### INCOME

Income represents monies received from charitable donations, sponsorship and fund-raising events. All income is generated within the United Kingdom.

### DONATED SERVICES

No provision is made in these financial statements for goods and services donated to the company.

### CONSOLIDATION

These accounts consolidate the results of Charity Projects Limited and all its subsidiaries up to 30 June 1991 under the acquisition method.

Charity Projects Limited has presented its own income and expenditure account at pages 20 to 23.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 1991

	1991	1990
1. OPERATING SURPLUS/(DEFICIT)		
Income from events	18,822,708	2,153,648
Donations and corporate support	121,600	127,903
Sponsorship income	374,618	230,584
Knockout	3,800	5,663
	<u>19,322,726</u>	<u>2,517,798</u>
Cost of sales: related expenses	( 130,740)	( 33,450)
	<u>19,191,986</u>	<u>2,484,348</u>
OVERHEADS		
Directorate and fundraising	113,075	83,069
Grant-making, educational and operational	499,753	290,645
Other operating charges	425,737	109,071
	<u>1,038,565</u>	<u>482,785</u>
GRANTS MADE FOR CHARITABLE PURPOSES	16,624,359	12,098,451
	<u>17,662,924</u>	<u>12,581,236</u>
OPERATING SURPLUS/(DEFICIT)	<u>£ 1,529,062</u>	<u>£(10,096,888)</u>

2. SURPLUS/(DEFICIT) FOR THE YEAR

The surplus/(deficit) for the year, of which a surplus of £4,879,241 (1990: deficit of (£5,596,545)) has been dealt with in the accounts of Charity Projects Limited, is stated after charging:

	1991	1990
Depreciation - owned assets	12,130	10,876
Auditor's remuneration	1,825	1,250
Bad debts	2,300	-
	<u>14,255</u>	<u>12,126</u>

3. TAXATION

The company is a registered charity and as such, for taxation purposes, is entitled to exemption from United Kingdom taxation under the Income and Corporation Taxes Act 1988. The company's trading subsidiaries have incurred taxable losses, therefore no charge for Corporation Tax arises.



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 1991

	1991	1990
4. EMPLOYEES		
The average weekly number of persons employed by the company during the year was:	No.	No.
Director's office	3	2
Fundraising	6	5
Finance and administration	2	2
Education	3	1
Grant-giving	11	11
	<u>25</u>	<u>21</u>
Staff costs for the above persons were:-		
Wages and salaries	429,428	313,935
Social security costs	43,072	35,923
	<u>£ 472,500</u>	<u>£ 349,858</u>

## MEMBERS OF THE EXECUTIVE

No member of the Executive received any remuneration during the year (1990 - NIL).

5. TANGIBLE FIXED ASSETS		
	Computer Group	Equipment Company
Cost:		
1 July 1990	44,223	41,223
Additions	10,386	8,386
30 June 1991	<u>54,609</u>	<u>49,609</u>
Depreciation:		
1 July 1990	17,068	15,633
Charged in the year	12,130	10,880
30 June 1991	<u>29,198</u>	<u>26,513</u>
Net book value:		
30 June 1991	<u>£ 25,411</u>	<u>£ 23,096</u>
30 June 1990	<u>£ 27,155</u>	<u>£ 25,590</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 1991

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## 6. FIXED ASSET INVESTMENTS

Unlisted

Cost:

At 1 July 1990 and 30 June 1991

£ 102

	Country of Incorporation	Principal Activity	Class of shares	Percentage of share capital held
Charity Projects Trading Limited	England	Fundraising	Ordinary £1	100%
Comic Relief Limited	England	Fundraising	Ordinary £1	100%

## 7. STOCK

Goods for resale:

T-shirts and sweatshirts

131,553

-

Teacher Relief packs

23,775

-

Raw materials:

Plastic

2,000

-

£ 157,328

£ -

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 1991

	1991		1990	
	Group	Company	Group	Company
8. DEBTORS				
Due within one year:				
Trade debtors	262,995	-	-	-
Group undertakings	-	176,591	-	176,304
Other debtors	17,152	17,152	3,439	2,226
Taxation recoverable	1,884,886	1,884,886	548,645	548,645
Prepayments and accrued income	184,063	11,653	41,625	41,625
	<u>2,349,096</u>	<u>2,090,282</u>	<u>593,709</u>	<u>768,800</u>
Due in more than one year:				
Other debtors	19,000	19,000	-	-
	<u>£2,368,096</u>	<u>£2,109,282</u>	<u>£593,709</u>	<u>£768,800</u>
9. CREDITORS				
Amounts falling due within one year:				
Group undertakings	-	37,504	-	37,504
Taxation payable	1,558,073	-	18,798	-
Taxation and social security	13,364	13,364	21,057	21,057
Other creditors	10,950	10,950	58,299	10,000
Accruals and deferred income	61,060	11,062	102,510	26,777
	<u>£1,643,447</u>	<u>£ 72,880</u>	<u>£200,664</u>	<u>£ 95,338</u>
10. MEMBERS' LIABILITY				

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up, the maximum amount which each member is liable to contribute is £1. There were 9 members at 30 June 1991.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 1991

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	1991	1990
11. COMMITMENTS UNDER OPERATING LEASES		

At 30 June 1991, the company had annual operating commitments under non-cancellable operating leases as follows:

Land and building:

expiring between 2 and 5 years	£ 31,243	£ -
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£ 31,243

£ -

SUMMARY INCOME AND EXPENDITURE ACCOUNT  
for the year ended 30 June 1991

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	Surplus brought forward at 1/7/90	Surplus/ (deficit) in year	Surplus carried forward at 30/6/91
RESERVES TO COVER OVERHEAD COSTS			
Directorate and fund raising	77,285	8,525	85,810
Grant making and education	890,702	( 94,456)	796,246
	<hr/> 967,987	<hr/> ( 85,931)	<hr/> 882,056
GRANTMAKING RESERVES	26,358,295	4,965,172	31,323,467
TOTAL	<hr/> 27,326,282	<hr/> 4,879,241	<hr/> 32,205,523

This page does not form part of the statutory financial statements.

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 30 June 1991

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	1991	1990
DIRECTORATE AND FUNDRAISING OVERHEADS		
INCOME		
Donations and Corporate Support	121,600	127,903
	<hr/>	<hr/>
EXPENDITURE		
Salaries	91,699	72,496
Allocation of overheads	21,376	10,573
	<hr/>	<hr/>
	113,075	83,069
	<hr/>	<hr/>
SURPLUS FOR THE YEAR	8,525	44,834
SURPLUS OF INCOME OVER EXPENDITURE BROUGHT FORWARD	77,285	32,451
	<hr/>	<hr/>
SURPLUS OF INCOME OVER EXPENDITURE CARRIED FORWARD	£ 85,810	£ 77,285
	<hr/>	<hr/>

This page does not form part of the statutory financial statements.

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 30 June 1991

	1991	1990
GRANT MAKING, EDUCATIONAL AND OPERATIONAL OVERHEADS		
INCOME		
Interest received	405,297	1,161,672
EXPENDITURE		
Salaries	326,638	222,878
Audit	1,325	750
Books and publications	2,747	2,045
Computer repairs and maintenance	6,032	16,255
Grants assessment and consultancy fees	32,017	-
Depreciation	10,880	10,126
Legal and professional fees	25	2,262
Office expenses	13,607	5,356
Printing	43,545	-
Rates and rent	51,880	23,200
Stationery	5,472	1,893
Staff recruitment	3,754	6,315
Travel	10,348	1,658
Telephones	7,768	7,422
Training	5,091	1,058
Allocated to Directorate/Fundraising	( 21,376)	( 10,573)
	499,753	290,645
(DEFICIT)/SURPLUS FOR THE YEAR	( 94,456)	871,027
SURPLUS OF INCOME OVER EXPENDITURE BROUGHT FORWARD	890,702	19,675
SURPLUS OF INCOME OVER EXPENDITURE CARRIED FORWARD	£ 796,246	£ 890,702

This page does not form part of the statutory financial statements.

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 30 June 1991

	1991	1990
GRANT MAKING FOR CHARITABLE PURPOSES		
NET INCOME FROM EVENTS		
Deeds of Covenant:		
Comic Relief Limited	6,222,859	924,487
Charity Projects Trading Limited	-	18,214
Donations and Events -		
Comic Relief 1991	12,592,514	-
The Day and Night of Comic Relief 1989	-	1,373,739
Feet First for Homeless People	12,436	62,433
	<u>18,827,809</u>	<u>2,378,873</u>
Knockout	3,800	5,663
	<u>18,831,609</u>	<u>2,384,536</u>
Interest received	2,757,922	3,201,509
	<u>21,589,531</u>	<u>5,586,045</u>
GRANTS MADE FOR CHARITABLE PURPOSES	( 16,624,359)	(12,098,451)
SURPLUS/(DEFICIT) FOR THE YEAR	<u>4,965,172</u>	<u>( 6,512,406)</u>
SURPLUS OF INCOME OVER EXPENDITURE BROUGHT FORWARD	26,358,295	32,870,701
SURPLUS OF INCOME OVER EXPENDITURE CARRIED FORWARD	<u>£31,323,467</u>	<u>£26,358,295</u>

This page does not form part of the statutory financial statements.



DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
for the year ended 30 June 1991

	1991	1990
FUNDRAISING INCOME (NET OF RELATED EXPENSES)		
Red Noses	5,509,632	-
Participation fees	172,750	-
Merchandising	139,957	-
Comic Relief book	17,500	27,054
Comic Relief single and album	171,056	46,575
Comic Relief video	64,574	158,825
Miscellaneous income	11,392	12,313
The Day and Night of Comic Relief 1989	-	424,099
	<u>6,086,861</u>	<u>668,866</u>
Bank interest receivable	127,000	132,286
	<u>6,213,861</u>	<u>801,152</u>
INCOME TO MEET OVERHEAD EXPENDITURE		
Sponsorship fees	374,618	230,584
Bank interest receivable	48,800	-
	<u>423,418</u>	<u>230,584</u>
OVERHEAD EXPENDITURE		
Salaries	54,163	54,484
Freelance fees	52,159	-
Baker Tilly VAT Consultancy	50,000	-
Broadcasting Support Services	27,067	-
Limbo Sponsorship consultancy	96,700	-
Audit fee	300	250
Bad debts	2,300	-
Comic Relief pack	115,933	-
Computer maintenance	2,572	-
Depreciation	1,250	750
Office expenses	7,204	3,711
Red Nose Report	-	47,883
Stonk Video	6,438	-
Sundry professional fees	5,114	1,309
Teacher Relief	3,575	-
Travel	737	324
	<u>( 425,512 )</u>	<u>( 108,711 )</u>
NET (OVERHEAD EXPENSES)/ SPONSORSHIP INCOME	( 2,094 )	121,873
Total net income	<u>6,211,767</u>	<u>923,025</u>
DEED OF COVENANT TO CHARITY PROJECTS LIMITED	( 6,222,859 )	( 924,487 )
RETAINED LOSS	<u>£( 11,092 )</u>	<u>£( 1,462 )</u>

This page does not form part of the statutory financial statements.

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
for the year ended 30 June 1991

	1991	1990
INCOME		
Interest received	24	3,414
Sundry income	157	-
	<u>181</u>	<u>3,414</u>
OVERHEAD EXPENDITURE		
Audit	200	250
Sundry expenses	25	110
	<u>225</u>	<u>360</u>
NET (OVERHEAD EXPENSES)/INCOME	( 44)	3,054
NET INCOME FROM EVENTS		
Income from Holborn Great		
Investment Race	-	15,160
	<u>( 44)</u>	<u>18,214</u>
Amount paid to Charity Projects Limited under Deed of Covenant	-	( 18,214)
NET LOSS	£( <u>44</u> )	£ <u>-</u>

This page does not form part of the statutory financial statements.

## GRANT COMMITMENTS

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	£'000s
GRANTS APPROVED AT 30.6.91 NOT YET PAID	
Africa - Save the children	3,080
Oxfam	1,013
Other African Agencies	2,879
Total Africa	<u>6,972</u>
UK	4,263
	<u>£ 11,235</u>
 GRANTS APPROVED FROM 1.7.91 TO 31.12.91	
Africa - Save the children	1,034
Oxfam	1,175
Other African Agencies	2,183
Total Africa	<u>4,392</u>
UK	2,065
	<u>£ 6,457</u>
 FUNDS EARMARKED FOR FUTURE GRANT ALLOCATION	
Save the children	2,874
Oxfam	1,890
	<u>£ 4,764</u>