

COMIC RELIEF ANNUAL REPORT AND ACCOUNTS 2017/18



**“WE HAVE ACHIEVED SOME
INCREDIBLE THINGS IN
2017/18 AT COMIC RELIEF –
A YEAR IN WHICH WE
INSPIRED A LOT OF PEOPLE
TO GET ACTIVE, RAISED
A LOT OF MONEY FOR
BRILLIANT CAUSES, AND
MADE REAL PROGRESS
TOWARDS ENSURING THAT
COMIC RELIEF’S FUTURE
WILL BE AS SUCCESSFUL
AS THE PAST 30-PLUS
YEARS HAVE BEEN...”**

Liz Warner, Comic Relief Chief Executive

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Who we are

MAKING ENTERTAINMENT COUNT FOR OVER 30 YEARS.

Ever since our first broadcast from a refugee camp in Sudan on Christmas Day in 1985, Comic Relief has had a clear goal – to harness the power of entertainment to help millions of people change their lives for the better.

From the first Red Nose Day telethon in 1988, our success has been based not just on providing TV viewers with a great night of comic entertainment, but on motivating people all over the country to get involved and have some fun raising money.

In 2002, Red Nose Day's exercise-mad sibling, Sport Relief, was born – and the two campaigns have run in alternate years.

**IN TOTAL,
COMIC RELIEF
HAS TO DATE
RAISED OVER
£1.3 BILLION
(YES, BILLION).**

**“I’VE BEEN INVOLVED WITH
COMIC RELIEF FROM THE VERY
BEGINNING. HAVING A LAUGH
AND BEING ACTIVE HAS BEEN
AT THE HEART OF EVERYTHING
WE DO. I CAN VOUCH FOR THE
FACT THAT THE MONEY RAISED
DOES INCREDIBLE THINGS AND
MAKES A MASSIVE DIFFERENCE
TO PEOPLE’S LIVES.”**

Sir Lenny Henry, Comic Relief Honorary Life President

Highlights

A FEW OF OUR HIGHLIGHTS FROM 2017/18...

£39M

The amount of money we awarded to great causes in the UK and around the world, in 2017/18.

229

The number of new funding awards we were able to make this year to fantastic projects and organisations helping to change lives in the UK and around the world.

257,000

The number of our brilliant supporters who downloaded our dedicated Sport Relief App, to get involved and track their movements.

14.7M

The total number of people helped this year by organisations and projects receiving funding from Comic Relief.

0

The number of muscles in Zoe Ball's body that weren't aching by the time she finished her epic Blackpool-to-Brighton bike ride for Sport Relief that raised awareness of male suicide and £1.3m.

£1M

The amount we agreed to invest into a Development Impact Bond which aims to improve literacy and numeracy for more than 300,000 children in India, by funding NGOs and social enterprises.

THE RIGHT SUPPORT, FOR AVOIDING THE WRONG CROWD

**“Some things you want
to keep confidential –
but I can talk about
those things with Kyra.”**

Naeesha, 16, Manchester

In partnership with other agencies, Manchester Metropolitan University works with young women who are at risk of joining gangs across the city. By providing mentoring support, as well as an exciting range of activities, this Comic Relief-funded project helps them develop the confidence and resilience they need to find a better path in life.

Sixteen-year-old Naeesha ran into trouble after her father died. “It was like I was on a rollercoaster,” she remembers, “and I ended up getting done for assault, and kicked out of school.”

But then, referred by her social worker, Naeesha started weekly mentoring sessions: “Kyra is great, when I need a break to sit down and talk – more like a friend than a formal counsellor.” She’s enjoying sampling different activities, too: “I can’t say I don’t like something if I haven’t tried it, at least I can say I gave it a go. I feel like I’m discovering myself a bit more”

Focus area: Gender justice

CATCH A WAVE, CHANGE A LIFE...

Waves for Change is a brilliant project, based in Cape Town and funded by Comic Relief, that uses a cool mix of surfing and mindfulness techniques to help hundreds of young people turn their lives around.

Meet 16-year-old Sipho, for example: "My father was often drunk and he used to beat my mother. After my mother and I moved out, there wasn't enough food to eat and I started taking ganja and bunking off school. I was aggressive towards everyone.

"My class teacher told me about Waves for Change. I started talking to the coaches and stopped the ganja. I decided to become the person I used to be. It wasn't easy, of course. But if I'm having a bad day, I can smile after surfing. Standing up in the white water I feel free. Surfing gives me something I can feel proud of."

Focus area: Mental health

**“If I’m having a bad day, I can smile
after surfing. I feel free. Surfing gives
me something I can feel proud of.”**

Sipho, 16, South Africa

Chief Executive's Review

THE YEAR WE TRANSFORMED COMIC RELIEF, AS WELL AS MILLIONS OF PEOPLE'S LIVES...

A creative agency for social change

Over time, Red Nose Day and Sport Relief have become a much-loved part of the national landscape, and formidably effective fundraising campaigns.

But the world has changed, and we can't afford to stand still. As a creative agency for social change, the new Comic Relief – the one now starting to take shape – has wider, more ambitious goals.

Broadly defined, our mission is to entertain, engage, and accelerate change. And we do that to raise awareness, bring people together, and inspire action – as well as fundraising for our partner organisations across the world – through live, digital and television events and campaigns.

It's all about making a positive impact that goes way beyond Red Nose Day and Sport Relief; harnessing all the incredible sports and entertainment talent who support us, and using every available platform, to reach more people, and make a bigger difference.

The campaign and the year

Sport Relief raised £42.8m and we are hugely grateful to all those who took part and generously donated. This total was down from the last campaign for a range of reasons. The exceptionally harsh weather conditions affecting people getting out and about to fundraise in the lead up and during the campaign, and meant shoppers were not as easily able to go to stores to purchase T-shirts and associated merchandise. During the Sport Relief Night of TV itself the England Football Team were also playing a live international on another TV channel which took some viewers away from Sport Relief.

However, there were plenty of key highlights, big positives, and notable firsts to be proud of. The Sport Relief night of TV took place in Salford for the first time; we launched our first App to engage the public in reaching 1 billion steps; and partnered with the Daily Mile. Outside of Sport Relief this year, we also held live comedy events at the Edinburgh, Leicester and Brighton comedy festivals and we were involved in the Global Malaria Summit.

Transforming our organisation

On a personal level, the toughest part of transforming Comic Relief has been the restructure of our workforce, to create the organisation we need for the future, more dynamic and flexible and with much greater expertise in digital platforms and innovation.

In our last report, at the end of my first full year in this fantastic job, I talked about the vital necessity for change within Comic Relief. This year, we've been right in the thick of it, working to transform our organisation from top to bottom – while continuing, of course, to raise money, and use it to help millions of people change their lives for the better. It hasn't always been easy; major change never is. But I can say with real conviction that we – and our brilliant partners and supporters – achieved some incredible things in 2017/18 and made real progress towards ensuring that Comic Relief's future will be as successful as the last 30-plus years.

As a charity we have a duty to our donors and the people we help to ensure we are as effective and efficient as possible. In an increasingly competitive fundraising environment, and changing media landscape, it's also important that we develop new income streams that enable us to continue to fund vital work that helps change people's lives in the UK and internationally.

To do this we needed to adapt and develop our structure, skills and ways of working, to ensure we are in the best shape for future progression – from driving digital opportunities to engaging more creatively with partners, fundraisers and supporters.

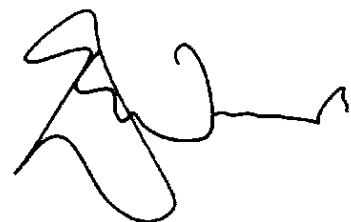
This meant saying goodbye to a number of long-standing colleagues – and I thank them very warmly for their extremely valuable contributions to making Comic Relief what it is today.

Red Nose Day 2019... and beyond

As I write this, Red Nose Day 2019 has just happened, providing an opportunity for the nation to come together and do good, while enjoying themselves.

I hope it was one of our best and most entertaining Red Nose Days ever. And I'm quite certain it was yet another demonstration of the amazing power of comedy and entertainment to bring people together, to generate hope, and to make the world a better place.

Finally, watch this space. The process of transformation I've talked about is only just beginning. It'll be really exciting to see where it takes us in 2019, and beyond.



Liz Warner

Chief Executive
Comic Relief

Chair's Report

FUTURE-READY, AND FOCUSED ON SOCIAL IMPACT

I'm writing this at a time when unprecedented change and political uncertainty is causing anxiety around the country – not least for charities like Comic Relief, which depend on the generosity of individual donors and corporate partners. (And also, of course, for many of the individuals and organisations that rely on us for urgently needed funding.)

Like everyone else, we can't predict with any accuracy where the road we're on will take us. But I'm pleased we can report that in 2017/18 we took important steps to make Comic Relief future-ready (whatever the future holds), and to continue to increase the positive social impact we achieve.

You can read in our Chief Executive's review about the transformation our organisation is undergoing, as Comic Relief becomes a creative agency for social change. But another hugely significant change concerns how we make best use of our supporters' money.

Funding with greater focus

Because Comic Relief is not a single-issue charity, it's crucial to set ourselves clear guidelines for investing our donors' money as effectively as possible. We understand that we can't bring about real impact if our focus is too broad.

So, towards the end of 2017/18, we introduced a new social impact strategy, firmly based on four focused areas. This enables us to tackle issues where we have already helped to make great strides and achieved significant successes, as well as addressing new issues where we believe we can influence change. The four areas are: supporting children to survive and thrive; fighting for gender justice; providing everyone with a safe place to be; and improving people's mental health.

Half the money we raise supports our work in the UK, and half supports our work internationally – and we'll be applying these four social impact funding themes universally, bringing greater clarity and coherence to our change-making.

Despite some challenges, 2017/18 was a positive and progressive year for Comic Relief, and we ended it in better shape than ever to face an uncertain future. Needless to say, we're extremely grateful for all the help and support that we've received, from individual donors and fund-raisers, corporate sponsors and our numerous partners. Thank you, everyone, including our outstanding group of Trustees and staff team.



Tim Davie

Chair
Comic Relief

GETTING ON BOARD, TO BEAT THE BULLIES

Bullies were making Zarah's life a misery, but then a team from Projekts Skatepark visited her school in Manchester, and things started to turn around. Funded by Comic Relief, Projekts uses skateboarding to engage with girls, and tackle gender stereotyping – helping them develop physical confidence, which can help them in every area of their lives.

"I was shy and let people walk all over me," says Zarah, "but since I started skating I feel more able to handle things. My favourite thing is ramps. When I first went down one, I was so scared – but to know I could do it felt really amazing. Since then I'm braver and more confident. Now if I get picked on I tell them to stop or tell a teacher."

"When I started doing tricks I felt like I could be who I really am. Before I felt trapped but at Projekts I can be myself."

Focus area: Gender justice

**"Since I started
skating I feel
more able to
handle things."**

Zarah, 11, Manchester

Our strategic report

HOW WE RAISED IT, HOW WE SPENT IT, AND WHAT WE'VE DONE TO FUTURE-PROOF OUR LIFE-CHANGING WORK

In this section of our report, we take a closer look at what Comic Relief achieved in 2017/18, focusing on how we performed in relation to our new strategic priorities, and also explaining how, towards the end of the year, we were able to apply our new more focused social change strategy. But first, a brief look at how Comic Relief works...

How Comic Relief works

In determining our social change strategies and the general administration of the charity, the Trustees pay due regard to the guidance of the Charity Commission, particularly in relation to public benefit. Comic Relief seeks to spend its money effectively and professionally.

The money we raise is typically allocated over a two-year period through a series of funding rounds. Awards to partners last for between one and five years.

Comic Relief has rigorous systems to make sure it is funding projects that will make a significant difference in the UK and in some of the world's poorest communities.

While Comic Relief is working to allocate money, the funds are held in carefully chosen investments, in line with our investment policy on page 34. The return on these investments goes towards paying the costs of Comic Relief's fundraising campaigns and other running costs.

Our priorities and objectives

LAST YEAR, WE REARTICULATED HOW WE SEEK TO ACHIEVE OUR CHARITABLE PURPOSE – OUR ENCAPSULATION OF WHAT WE ARE TRYING TO ACHIEVE AS AN ORGANISATION – AS BEING TO ‘ENTERTAIN, ENGAGE, AND ACCELERATE CHANGE’.

And to help us pursue this goal, we set ourselves three strategic priorities’, which are to:

1.

Nurture, develop and future-proof our existing brands –

by making the most of our campaigns, increasing engagement and emotional connections with Comic Relief.

2.

Diversify to bring in new sources of revenue, brand value and impact –

by exploring new product offerings and ways to reach new audiences in order to increase our impact outside of our yearly campaigns.

3.

Continue to make Comic Relief an effective creative agency for social change –

by aligning the organisation behind a new social change strategy, with a changed staff structure and new ways of working, to ensure Comic Relief is fit-for-purpose in a changing world.

The following pages set out highlights in relation to our key brands, Sport Relief and Red Nose Day, and provide details of our new social change strategy. Our work to make Comic Relief an effective creative agency for social change is ongoing, the transformation process described in the Chief Executive’s Review has been central to this.

Our achievements and performance

SPORT RELIEF 2018: SNOW *DIDN'T* STOP PLAY

Every two years, since 2002, Sport Relief has inspired, cajoled and entertained the Great British Public into getting active, and having a lot of fun raising money to help people in need, at home and around the world. The latest edition was hugely enjoyable, with a great night of Sport Relief TV, some incredible sporting challenges, and a total of nearly £43 million raised.

Zoe's big bike ride

One of the biggest highlights was BBC television and Radio 2 presenter Zoe Ball taking on the challenge of cycling over 350 miles from Blackpool to Brighton, to raise vital funds for Comic Relief projects.

She was driven on by a powerful desire to do something positive, to raise awareness of mental health, following the death of her boyfriend Billy Yates, a cameraman, who took his own life in May 2017.

By day five of what Zoe called her "crazy challenge", she'd raised more than £500,000, and the donations kept pouring in, eventually totalling over £1.3m.

Gregathlon: pedalling to the peaks

Another gruelling challenge was taken on by BBC television and Radio 1 Breakfast host Greg James – who set out to climb the three highest mountains in Wales, England and Scotland and cycle the distances between them.

Despite arctic conditions, Greg conquered his first two summits, Mount Snowdon and Scafell Pike. But as the weather worsened, he was forced to abandon the third leg of his incredible challenge.

Undaunted, Greg came back three weeks later, and finished the job, climbing Ben Nevis, and raising just over £1.1m as well as vital awareness of mental health – an area of work supported by Sport Relief.

"It's all about not giving up," said Greg, from the top of Ben Nevis. "This money is going to do so much good to so many people who think they might give up."

“I got the fright of my life, but I’m a massive fan of the brilliant work done by Sport Relief, so it was worth it.”

Sir Andy Murray

A Knight's worst nightmare?

Probably the most memorable TV highlight of Sport Relief 2018 was tennis hero Sir Andy Murray getting the shock of his life, when he was rudely awakened by Michael McIntyre – and a gaggle of celebrities – for a special edition of the Midnight Gameshow. Rubbing the sleep from his eyes, Sir Andy faced a series of questions, each correct answer raising £5,000 for Sport Relief.

Fundraisers and corporate partners

As ever, Sport Relief would not have been possible without the support of our fundraisers, trust foundations and corporate partners, including; Sainsbury's, British Airways, BT, GSK, TK Maxx, Bill and Melinda Gates Foundation, DFID, Jersey Overseas Aid, England Rugby, Premier League, NFL, Sport England, Albert Bartlett and Voltarol.

Sainsbury's colleagues and customers got active and raised money by selling the must-have merchandise, including the official Sport Relief T-shirt. Through its 'Flying Start' partnership, British Airways raised funds with customers on board, as well as from staff fundraising events. While long term supporters BT sponsored Zoe Ball's Hardest Road Home Challenge, with colleagues stepping and donating in support.

Up and down the country nurseries, schools and universities fundraised in all types of fun and active ways, from sponsored miles and skip-a-thons, to classic school discos and utilising the Sport Relief App to contribute to the nation's billion steps challenge.

And of course, a massive heartfelt thank you to the millions of individuals who donated and supported us on the night of Sport Relief TV and throughout the campaign, making a real and lasting difference.

Other Sport Relief highlights, in brief

- Football legends Chris Kamara, Alex Scott and David Ginola hit the dance floor in Strictly Come Dancing from Wembley Arena.
- The BBC went up against ITV in a celebrity boat race, with James Cracknell giving the BBC an unfair advantage.
- Frank Skinner, Ed Balls, Paddy McGuinness and Denise Lewis joined the regulars in a Question of Sport Relief, while stars including Kylie Minogue, Snow Patrol and Meghan Trainor performed live on the night.
- John Bishop tried to help Gareth Southgate and the England players ahead of the summer's World Cup, with comical consequences.

Our achievements and performance

RED NOSE DAY 2019

Since the first ever Red Nose Day in 1988, this comic extravaganza has become a national institution. It's the day when people all over the country – inspired by a fantastic night of comedy and entertainment on the BBC – come together and do all kinds of weird, wacky and wonderful things to raise money for the fantastic causes funded by Comic Relief, at home and overseas.

Red Nose Day returned on 15 March 2019.

One Red Nose Day and a Wedding

We were delighted to see the reunited cast of *Four Weddings and a Funeral* for the first time in 25 years, in a short film specially written for the occasion by Richard Curtis.

Hugh Grant, Andie MacDowell, Kristin Scott Thomas, John Hannah and Rowan Atkinson were joined by some very special guest stars in the new instalment, helmed by original director Mike Newell, which picks up 25 years after the 1994 film.

Original writer Richard Curtis commented, "It's been really enjoyable working out what's happened to all the characters – and now they get back together, one last time, for the fifth wedding. Where, as usual, not everything will go as planned."

Our first ever Comic Relief Spectacular

As a curtain-raiser for Red Nose Day and a key pillar in diversifying our activities and reaching new audiences, comedy heavyweights Alan Carr, Catherine Tate, Lenny Henry, Katherine Ryan, Romesh Ranganathan, John Bishop, Russell Howard, Jimmy Carr, Kerry Godliman, Nina Conti and Rob Beckett, as well as rising stars Judi Love and Rosie Jones all joined forces for our first ever Spectacular event at The SSE Arena, Wembley on 28 February 2019. One night, one stage, nine giants of comedy live. How could it possibly get more spectacular than that?

OTHER RED NOSE DAY 2019 HIGHLIGHTS...

Kilimanjaro: The Return

Ten years after Gary Barlow led a group of celebrities in an epic climb up Mount Kilimanjaro, another hand-picked team took on the same 19,000 foot challenge.

The group – whose climb was filmed for a special BBC documentary – included Pointless host Alexander Armstrong, Countryfile host Anita Rani, BBC Breakfast presenter Dan Walker, Love Island winner Dani Dyer, former MP Ed Balls, Little Mix's Jade Thirlwall and Leigh-Anne Pinnoch, NFL sports pundit Osi Umenyiora and Strictly Come Dancing Head Judge Shirley Ballas.

Starting their challenge in February, the intrepid team faced a grueling eight-day trek battling altitude sickness, basic camping conditions and freezing night-time temperatures – all to raise money for Red Nose Day.

Comic Relief did The Apprentice...

Lord Sugar, Baroness Brady and Claude Littner made a return to the boardroom alongside a group of celebrities vying to avoid the firing line in a special Celebrity Apprentice for Comic Relief.

...and Claudia and Tess danced till they dropped

Yes, the Comic Relief Danceathon came back! This time, following in the footsteps of Sara Cox and Dermot O'Leary, the celebrity dancers were BBC Radio 2 presenter Claudia Winkleman and her Strictly Come Dancing co-presenter Tess Daly. They flossed, dabbed and jived to the beat for our longest ever Danceathon to raise as much as possible for Red Nose Day.

Our achievements and performance

RED NOSE DAY USA... AND ELSEWHERE

In the USA, Red Nose Day returned for the fourth time in May 2018, with three hours of primetime programming on NBC, including the Red Nose Day Special, with Chris Hardwick as host; a celebrity edition of American Ninja Warrior for Red Nose Day, and Red Nose Day Hollywood Game Night, hosted by Jane Lynch.

US Red Nose Day raised \$46.9m for Comic Relief Inc. bringing the running total of funds raised to nearly \$150m in its first four years in the USA. Plans are now underway to make the 2019 US event bigger than ever.

In addition to Red Nose Day USA, Comic Relief-licensed events are established in Belgium, China and Finland. Inspired by the Red Nose Day model, local partners organise their own events with support from Comic Relief, raising money and awareness to help achieve our vision of a just world, free from poverty. In 2017/18, events took place under licence in Finland raising €2.5m.

**BECAUSE
EVERY CHILD
SHOULD HAVE
A SAFE PLACE
TO PLAY AND
LEARN...**

“She enjoys to come here... she is safe here. She can learn to play with others, and develop.”

**Yonela, mother of four-year-old
Awande, Cape Town, South Africa**

Violence Prevention through Urban Upgrading (VPUU) is a brilliant organisation, working to improve lives in some of the most deprived and dangerous areas around Cape Town. Supported by Comic Relief, VPUU opened a toy library and playground very close to the home of four-year-old Awande*, who loves playing with the sensory toys, especially the mini-kitchen.

Her mother Yonela is happy that her confident, chatty little girl is not just having fun, but receiving support that will help her have a much brighter and safer future: “Awande is my first child, and she doesn’t go to nursery because we don’t have money. When she is here, she doesn’t want to go home again – she is safe here. She can learn to play with others, learn to develop. I want her to do computers.”

*Not her real name

Focus area: Safe place to be

Our achievements and performance

FUNDING SOCIAL CHANGE: SHARPER FOCUS, GREATER IMPACT

In 2017/18, we gave £39 million to a wide range of fantastic projects and organisations, working to transform people's lives, in the UK and internationally. Towards the end of the year, we introduced our new social change strategy, which we believe will allow us to use our donors' money more effectively than ever, by focusing on four huge social challenges of the age we live in...

Our four 'focus areas'

For maximum social impact, at home in the UK and overseas, we are now focusing our funding on:

Supporting children to survive and thrive:

Millions of children all over the world struggle to survive and thrive because they aren't getting their basic needs met. When children can't reach their potential, this has devastating consequences for their lives, for their whole communities and for future generations. Comic Relief is working with partners to ensure that every child has the best start in life by supporting families and communities to meet all young children's needs.

Fighting for gender justice:

Throughout the world, women and girls face discrimination, inequality, violence and exploitation on a daily basis – purely because of their gender. Comic Relief is working with partners to empower women and girls and fight for an end to violence and discrimination based on gender or sexuality.

Providing a safe place to be:

Millions of people around the world don't have a safe place to live, having been forced from their homes due to conflict, natural disasters, poverty or personal and family circumstances. Comic Relief is working to ensure that everyone in the UK, and some of the world's poorest people, can access a secure home, in a safe environment, where they can live with dignity.

Improving mental health:

Mental ill health affects one in ten people at any given time, yet the majority of the world's population can't access specialist mental health support, and many suffer in silence. Comic Relief is working with partners to ensure that people with mental health problems have access to appropriate help and can live free from the stigma and discrimination they now face.

We believe making sustainable, systematic changes in any of the four areas involves a combination of actions: supporting people to take action on issues that affect them; improving access to quality services and support, building the evidence of what works; strengthening organisations and networks; changing attitudes, norms and behaviours and shaping systems and policies. Through our funding we aim to support a range of organisations that work in these ways.

We also support organisations to use Sport for Change and Social Tech approaches which cut across our four focus areas.

Sport for Change

We believe sport and physical activity has the power to bring about positive social change for individuals and communities.

Comic Relief has been funding Sport for Change projects since 2002, and we have funded almost 400 projects in the UK and internationally using Sport for Change, to the sum of over £55m.

Our Sport for Change work is focused on three areas: using sport to bring about positive social change across Comic Relief's four key issue areas; growing the Sport for Change space by advocating for the power of sport, supporting funded organisations to demonstrate their impact, and working with organisations who are new to using sport in their approach; working with strategic partners to develop and deliver Sport for Change programmes.

Social Tech

We believe digital technology has the power to accelerate positive social change by helping people, organisations and communities do a better job.

Comic Relief has continued to invest in Social Tech, remaining a sector leader. We offer one of the only grant funding opportunities for not-for-profits which doesn't require them to be at a specific stage in their digital journey.

A tighter focus geographically, too

On the same principle – that tighter focus delivers greater impact – we now award the majority of our funding across just 14 countries globally, as well as in the UK.

Our achievements and performance

HOW WE SPENT IT IN 2017/18

We invested £39 million of funding into tackling poverty and social injustice last year. This is lower than in previous years as we took a short pause while we completed our review and launched our new social change strategy.

The £39 million was spent as follows:

A safe place to be	£5,325,077	14%
Children survive and thrive	£2,786,372	7%
Gender justice	£10,414,107	27%
Global mental health	£11,461,723	29%
Other*	£9,019,209	23%
Total	£39,006,488	100%

*Other includes work in support of our vision and mission that is not directly attributable to one of the four focus areas, eg grants made against the previous social change strategy, specific partner funded activity (such as Try for Change, BT Supporters Club and Tech for Good), Futures Lab, and Red Shed as discussed later in the report.

Of the £39m, £1.9m was approved under the Social Tech approach and £3.8m under the Sport for Change approach.

**Who has been helped by
Comic Relief Funding this year?**

**14,691,898
PEOPLE**

**In total, Comic Relief funding in 2017/18
made a difference to nearly 15 million
people's lives.**

**13,585,802 people based
internationally**

Including:

8,367,022 people affected by malaria were helped to access appropriate treatment

2,252,147 people received treatment relating to maternal, neonatal and child health

623,436 people were helped to access improved water and sanitation facilities

538,400 people were immunised against disease

412,184 people were supported to speak out and gain greater influence over decisions that affect them

1,106,096 people were based in the UK

Including:

377,640 people experiencing poverty were given access to specialist advice and support

182,661 people we supported had experienced sexual abuse or exploitation

133,429 people affected by domestic violence were helped to avoid or leave abusive relationships

127,757 people experiencing mental ill health were supported to access services

42,729 people were given skills, education and employment opportunities

**Case studies throughout the document profile some of the
amazing ways your money has helped.**

Working in partnership: supporting organisations and collaborative learning

We fund an amazing array of projects, and we recognise that for them to achieve sustainable success, we also need to support the organisations who carry out these projects.

Core Strength Fund

Launched in 2016 the Core Strength programme is focussed on supporting local organisations providing essential front-line services in the UK through core funding to help them operate. Comic Relief is also providing management support and training opportunities to 105 organisations to enable them to continue to operate and strengthen their ability to thrive as an organisation in an increasingly challenging environment.

Core Strength-funded organisations have collectively supported nearly 15,000 vulnerable people in their communities dealing with everything from mental health, domestic violence and sexual abuse, disability, unemployment, poverty and homelessness.

Collaborative learning

A key part of our social change strategy is to work more closely with the organisations we fund, providing opportunities and platforms for collective learning and collaboration ensuring that their combined impact is more than the sum of their parts. An example of how we have done this is the Four Cities Initiative.

For the past five years through the Four Cities Initiative (match-funded by the Department for International Development through UK Aid) we have been supporting groups of projects working in the informal settlements of Kampala, Freetown, Cape Town and Lusaka. These projects are supporting some of the most marginalised urban communities at constant threat of losing their homes from forced evictions, with poor access to basic water and sanitation, high levels of sexual abuse and few employment opportunities.

By funding a group of projects in a particular city, and by encouraging stronger collaboration between the projects and key city stakeholders, the initiative aims to achieve an impact greater than the sum of individual projects. For example, last year:

In Lusaka, working for healthier sanitation, collaborative advocacy around solid waste management has pushed forward and shaped the development of the city's first Solid Waste Management strategy.

In Cape Town, working to fight homelessness, our support has helped to influence the municipal authorities in the development of the new Informal Settlement Strategic Framework and Support Programme of the city and the New Human Settlements Policy.

Our achievements and performance

JUST A FEW MORE OF THE FANTASTIC THINGS WE DID WITH OUR DONORS' MONEY

**Some more specific examples
of how our funding helped
make the world a better place
in 2017/18...**

Social Tech: £1.9 million

Awards using leading edge technology to achieve a positive social impact included:

- **Tech for Good:** in our third year funding this innovative scheme, we received 119 applications, before awarding 13 grants of up to £47k.
- **Tech vs Abuse:** our first 10 funded partners completed their initial 12-month funding period, with seven receiving follow-up funding to continue their successful work, using technology to support women and girls affected by domestic abuse in the UK.
- **Techies in Residence:** we were happy to support this Northern Irish programme which matches not-for-profit community-based organisations with local tech professionals to develop a tech solution to a social challenge.

Red Shed

This year we additionally committed £1m to the Quality Education India Development Impact Bond (DIB), which will be used to improve literacy and numeracy for more than 300,000 children in Rajasthan and Gujarat, India. Red Shed, our designated fund for innovation, was launched in 2014 with £10m from non-publicly fundraised capital, allowing us to be more flexible in how the money is spent.

Sport for Change: £3.8 million

In the past year the Sport for Change team has continued to grow their role as a key player in the Sport for Change space, developing a new partnership with The Mayor of London whilst continuing to build on existing partnerships including BT Supporters Club.

Levelling the Field

Launched in 2017, working across the UK, Rwanda, Malawi and Zambia the programme uses the power of Sport for Change together with women's rights approaches to empower women and girls to reach their full potential.

The programme has sought to develop new partnerships and approaches using sport to challenge negative gender stereotypes, increase women and girls' leadership and tackle gender-based violence:

- **The Bike Project:** one of 11 successful Sport for Change partnerships in the UK, this project is successfully engaging female refugees in cycling proficiency to help them develop confidence, self-esteem and social connections.
- **London Together:** in partnership with the London Mayor's fund, this three-year partnership invests in projects that use sport to improve social integration across London.

- **Shooting Touch:** one of Sport for Change's 11 international projects, this initiative uses basketball to engage women and girls in rural Rwanda and supports men to challenge gendered stereotypes.

Investing in sustainability

Part of being a responsible funder is supporting our partners in ways that can help ensure their sustained long term success. As part of this **Futures Lab** was set up to support organisations in their final 18 months of funding with Comic Relief, the lab aims to help make them future-ready, resilient and sustainable after our funding to them ends.

Looking ahead

TRANSFORMING OUR ORGANISATION, ACCELERATING CHANGE

This year at Comic Relief, as you have read, we embarked on a wide-ranging programme of strategic and organisational transformation, designed to make Comic Relief a creative agency for social change.

Our aim is to help accelerate the pace of positive change in the world by listening to and working with people who are directly affected by poverty or injustice. Their hard-won first-hand experience will inform and directly influence how we fund and help to create the solutions.

Our five-year strategy for achieving our vision

We have a five-year strategy in place (2017-2022) to help us achieve our vision of a just world free from poverty. Through our strategy, we aim to entertain, engage and accelerate change. We will do this by being a creative agency for social change.

In delivering the strategic priorities set out on page 13, we aim to:

1. Be impact-led

Deliver our social change strategy by supporting brilliant solutions, creative storytelling and sharing learning and knowledge throughout the sector.

2. Channel creativity

Grow our supporter base by entertaining and engaging our audiences to raise funds and care about the things we care about.

3. Work smart

Work smart, focusing on efficiency and effectiveness, to maximise the value we deliver to our beneficiaries.

NEW HOPE, IN THE DEPTHS OF DEPRESSION

Fifty-one-year-old Francis lives in Freetown, Sierra Leone. He's suffered from depression for around 10 years. But now he's getting much needed support from a Comic Relief-funded organisation called Conforti that does wonderful work improving understanding around mental health, and increasing access to treatment for people like Francis.

"When my depression started," Francis remembers, "most of my relatives abandoned me. Then I had a stroke, but there was no money to keep me at the hospital, and I was discharged... and I felt that no-one cared if I lived or died.

Then I got to know one of Conforti's social workers and was identified as someone going through depression. I was happy as a child, and for the grace of God I will be happy again. I have hope because of Conforti."

Focus area: Mental health

**"I have hope
because of
Conforti. It is
giving me some
confidence that
better things
will happen."**

Francis, 52, Sierra Leone

Principal risks and uncertainties

No organisation can operate in a risk-free environment. Comic Relief's vision of a just world, free from poverty, requires us to take risks as we operate in inherently vulnerable and hostile environments which present us with some difficult communication, security, logistical and financial challenges. Also, we need to take some risks in order to take advantage of new opportunities.

We consider all types of risk, both internal (for instance, financial, operational, reputational, governance and compliance) and external (such as political, environmental, social, technical, legal and economic) when planning for the future. Many external risks are outside of our direct control, so our aim is always to mitigate the potential impact of risks arising.

Comic Relief takes risk management very seriously and has a suite of clear policies in place. We are in the process of embedding an associated assurance framework and procedures to enhance how risks are proactively anticipated and mitigated effectively and consistently.

Risk framework and controls

The key to our success is the effective management of risk while ensuring our organisational objectives are achieved. During 2018, we undertook a review and codified an assurance-based approach to risk management. A revised risk policy was signed off by the board of trustees in September 2018, with a strengthened assurance process being put in place, building upon how we proactively manage and report on risk across the charity. This process provides Trustees and senior managers with clear lines of sight over the management of operational risk. In addition, our wider assurance framework includes our incident reporting, counter fraud, bribery and corruption, management of complaints and grievances, safeguarding and reporting concerns (whistleblowing).

These policies ensure that, where incidents give rise to risks, these are identified, acted on swiftly and reported according to our regulatory responsibilities.

Our risk management principles

The key principles to support the delivery of our risk management approach are outlined below:

- It is the responsibility of all staff to ensure they understand and comply with the policy and their risk management roles and responsibilities.
- Risk management awareness and training will be provided to all staff as appropriate to their roles and responsibilities.
- Risk management is not a stand-alone activity that is separate from Comic Relief's main activities, it is embedded in key processes and decision-making points (e.g. business planning).
- The approach to identifying and managing risks, including the use of a common terminology shall be consistently applied across the organisation.
- There is a defined risk management governance structure with clear accountabilities that supports the direction and control of risk management across the organisation.
- Directorates, departments and teams are responsible for identifying, assessing, managing and reporting their risks to the Risk Group.
- All risks will be captured using the Comic Relief risk templates.
- Reporting and escalation of risk information should be accurate, timely and cover all key risks to support management decision making at relevant levels. Risk reporting and escalation does not transfer risk ownership.

Roles and responsibilities

Our board of trustees is responsible for ensuring that Comic Relief has robust and effective risk management processes and assurance functions in place. The board assesses and agrees the corporate risks as part of setting the annual business plan each year and receives updates on how these risks are being mitigated, as well as any new significant risks at board meetings throughout the year. Committees of the board provide regular in-year oversight of risk. The executive leadership team reviews the corporate risks as part of wider strategic performance monitoring, taking collective responsibility for ensuring that risks are swiftly identified and effectively mitigated.

In 2018, we created an Assurance Team whose remit includes overseeing the risk management process and advising on risk, as well as being accountable for the Internal Audit function who evaluate the effectiveness of our internal control environment. We also have a Risk Group which brings together all those across the organisation with a responsibility for risk management. The group shares best practice and ensures we have a consistent and joined-up approach.

Principal risks and uncertainties faced by Comic Relief, and mitigating actions

We proactively put measures in place to prevent any instances of fraud, corruption, mismanagement or misconduct in relation to Comic Relief staff, suppliers or partners and we will professionally investigate any allegations that we receive through our formal Reporting Concerns process or other channels.

Description of the risk	What we are doing about it
The shifting trends in how the public consume entertainment mean a decline in linear TV viewing – the main platform on which we have historically communicated – and an increase in online activity, such as on demand, non-scheduled TV, social media and YouTube. This brings with it a shift in public engagement and public income channels – presenting both opportunities and threats.	The Trustees and staff of Comic Relief are constantly reviewing our communication and engagement strategy to ensure that we respond to changes in the media environment. By putting digital at the heart of everything we do and always innovating, our creative teams work to reimagine our fundraising campaigns, making sure the brand stays relevant and exciting to our supporters, and we achieve cut-through in an increasingly competitive marketplace. We encourage feedback from our supporters, fundraisers and the public to help us keep campaign activity and materials as engaging and accessible as possible. We work closely with the BBC to evolve different approaches to TV shows and other content, including digital, and constantly review payment technologies, working with our partners to trial them as they become available.
The charity sector has witnessed a decline of public trust in charities and a decline in support for overseas development. Comic Relief is not complacent about its reputation and the level of trust it has, and wants to make sure that it continues to deliver for the public and other stakeholders.	Transparency and accountability are central to all our external interactions, and we pay close attention to sector guidance and regulatory developments. We welcome questions, challenge and scrutiny. We are investing in telling the story of the progress being made as a result of Comic Relief funding to demonstrate positive impacts and the need to keep on giving. We take a proactive approach to reputation management and our Business Continuity Plan will be there if needed. So we can be confident in our own activities and their impact, we have good oversight of our UK and international funding through our processes and committees. We continually monitor our funding so we can identify any potentially critical issues related to the projects we fund.
Comic Relief has a duty of care to the people we work with – including staff, supporters, and beneficiaries of our grant making activity.	In early 2018, Comic Relief created a dedicated Safeguarding function to ensure that the safety of our beneficiaries, staff and others connected with our work is at the heart of everything we do. Our comprehensive safeguarding framework sets out measures to prevent harm, abuse and exploitation across all aspects of our operations – from our grant making to our visual story-telling to our fundraising. The framework was signed off by the board and independently reviewed by a safeguarding expert. Comic Relief is working closely with our Partners to strengthen safeguarding within their operations as well as convening other funders to build greater collaboration to strengthen safeguarding across the sector. We quickly investigate any reported incidents by examining the circumstances and taking the necessary proportionate and appropriate action to ensure the safety of our beneficiaries, staff and others connected with our work. We have undertaken safeguarding training across the charity so that all staff, contractors and Trustees understand what safeguarding is, the safeguarding framework we have put in place and how to report any concerns. Also, all staff, contractors and Trustees sign a Safeguarding Code of Conduct which sets out the standards and behaviours we expect. The Department for International Development recently reviewed our safeguarding arrangements against their Safeguarding Standards which we successfully achieved.

Principal risks and uncertainties

Description of the risk	What we are doing about it
Ensuring the Comic Relief business model supports financial stability for the long term.	We continue to review how Comic Relief is run, and aim to develop the organisation to maximise its efficiency and effectiveness. Our investment portfolio is continually monitored and kept under review. We continue to monitor the external economic landscape and look for ways to protect and optimise our different income streams.
Managing acceptable levels of dependency on the support of key business and institutional partners, whether for pro bono support, reduced cost support, gifts in kind, fundraising or funding partnerships.	We continually review our relationships with partners and our dependency on them, and have mechanisms in place for any issues to be resolved. Account management structures are also in place to ensure strong governance and clear roles and responsibilities.
Protecting Comic Relief as much as possible from misappropriation or misuse of the money donated to Comic Relief, directly or by partners who receive grants.	We recognise that we fund work in some of the world's most challenging environments, where the risk of fraud and corruption is more significant than elsewhere. We assess funding applications to ensure that organisations have proper controls, oversight and staff skills to manage funds. Monitoring is ongoing through the life of the funding award in the form of six monthly and annual reporting, and visits. Our internal Payment Service Layer donations platform is designed and built to handle the failure of multiple components without inhibiting our ability to collect donations. Regular penetration and performance testing ensures a high level of confidence in our ability to transact donations in a secure and seamless fashion. We are continually strengthening our internal control framework, and our internal audit function tests these controls and reports to management and the board. Any recommendations for improvements are implemented in a timely manner. Staff are given specific fraud awareness training on an annual basis. We are committed to investigating fully any concerns raised by staff, partners and the public, as well as any concerns identified by our internal reviewing and monitoring process. To facilitate easy and responsible reporting of concerns we have both internal and external Reporting Concerns processes including the use of anonymous modes of reporting. Our dedicated Counter Fraud function, where necessary, draws upon external audit support to manage fraud investigations and mitigate loss. This function handles investigations of fraud, reports of insolvency, submission of Serious Incident Reports and provides advice on issues relating to compliance. Our Fraud Policy and Anti Bribery & Corruption Policy set out our approach whilst our Fraud Response Plan details the steps we will take when investigating allegations of fraud and misconduct. We work closely with co-funders and external bodies to ensure productive relationships and the sharing of best practice and knowledge. In 2017/18 we opened nine new cases of possible fraud within organisations receiving our funding. Of these, three are now closed. In two cases fraud was found and all funds were recovered (totalling £8,687). In the third case, a thorough accounting of all expenditure took place with our assistance and no fraud was found. Three cases remain open from 2016/17 giving nine open cases in total at 31 July 2018, with investigation and recovery activities ongoing in relation to £1,723,380 of spend. This represents 1.25% of all grant expenditure by numbers of grants under management and 0.57% by value of grants under management at 31 July 2018. In relation to these nine open cases, £124,948 has already been recovered and recovery efforts on the remaining funds are ongoing.

Description of the risk	What we are doing about it
Making sure the data and information we hold are as well protected as possible.	The appointment of a Data Protection Officer (DPO) shows our commitment to data protection and the surrounding regulations. We continue to strengthen our data protection processes post GDPR. We do not sell our data to third parties and we ensure staff have data protection training. Our Business Continuity Plan is being reinforced and extended, and will be regularly reviewed, to make sure Comic Relief is able to keep functioning if a range of unexpected events were to impact us.
The uncertainties posed by Brexit present a range of risks to income and potential for increased UK need.	We are monitoring the situation to ensure we have visibility as to how Brexit will potentially impact the sector and our income, investments and activities.

Financial review

The results for the year for the group are set out in the consolidated statement of financial activities on page 46. The position of the group at the end of the year is shown in the consolidated balance sheet on page 47.

Net assets of the group at 31 July 2018 were £131.9m compared to £116.9m at 31 July 2017.

There still remains a substantial difference between a Red Nose Day year and a Sport Relief year in terms of the annual income and expenditure for the group, and therefore reference to the comparative figures for the previous year's operation will not always prove useful and can be misleading.

Income and expenditure

Sport Relief 2018 raised £42,846,650 thanks to the generosity of the public, with all their many fundraising efforts, and the support of our corporate partners.

As well as our main fundraising campaign Comic Relief also receives income from a number of different sources and the total income recognised in the 2018 financial year was £65.1m (2017: £104.7m). The difference relates to income from donors received outside of the Sport Relief campaign and other income received in different periods from the campaign to which it relates, most notably from corporate and institutional donors.

In addition we also generated £15.6m (2017: £17.2m) in investment gains which, together with our operating income, allows us to continue to deliver the Comic Relief Commitment.

As explained in the Chief Executive's Review, it has been a year of transformative change and investment in the charity's future. Our work and campaigns must continue to capture people's imagination and inspire incredible generosity, while the world around us changes constantly we must be agile enough to respond and transform. As a charity we have a duty to our donors and the people we want to help to ensure we are as effective and efficient as possible. In total £2m was spent on transformation to create a more dynamic and flexible organisation with greater expertise in digital platforms and innovation. Costs included strategy development, interim management, project management and recruitment as well as redundancy.

How the money is spent

Comic Relief is committed to making sure that every pound the charity gets directly from the public is a pound that goes towards helping transform the lives of people dealing with poverty and social injustice (The Comic Relief Commitment). This includes the cost of making sure that our funds are allocated to effective organisations and are properly monitored and evaluated.

While the economic environment remains challenging, we are fortunate to be in a position where all other Comic Relief costs relating to fundraising and organisational overheads are covered in cash or in kind by supporters such as corporate sponsors and donors, suppliers, and Gift Aid as well as from investment income and interest.

The group held reserves amounting to £131.9m as at 31 July 2018 (2017: £116.9m), broken down into restricted, designated and other unrestricted funds as follows:

Restricted funds (-£1.5m; 2017: -£18.3m)

Restricted funds can only be used for purposes as specified by the donor. These funds are in deficit in aggregate because the costs are recognised in full when the award is made whereas the related incoming resources are recognised only when Comic Relief is entitled to receive the funds from funding partners, which will typically be in stage payments over a number of years. These negative balances will be eliminated over a number of years as the funds are received and in 2017/18 we have seen a reduction in the deficit owed by donors from £18.3m to £1.5m. Further details are given in note 19.

Unrestricted designated funds (£81.4m; 2017: £84.6m)

• Social Change Fund (previously Grant Fund) (£73.3m)

This fund represents amounts designated by Trustees for grant making which have not yet been allocated to partners. We aim to allocate funds over a two-year period following each fundraising campaign.

• Common Ground Initiative (-£1.5m)

The negative balance reflects the fact that incoming resources are only recognised on entitlement to income from DFID, but the corresponding awards are recognised in full at the time they are made. The overall negative balance reduced during this financial year and will be eliminated further as funds are received.

• Red Shed (£8.2m)

This fund represents a designation of surplus operating income from previous years which is being used to support new and innovative ways to support our mission and vision.

• Bill & Melinda Gates Foundation (£0.8m)

In discussion with the Foundation, Trustees have designated this general operating grant towards supporting the expansion of Comic Relief's international activities, developing creative ways of demonstrating success stories from Africa, engaging millennials and supporting global advocacy.

• Fixed assets (£0.6m)

This fund represents the net book value of fixed assets, recognising that such assets cannot be readily liquidated on demand.

Other unrestricted funds (£51.9m; 2017: £50.5m)

• General Fund (£51.9m)

The remaining balance of unrestricted funds, the General Fund, is monitored regularly by Trustees in accordance with their agreed reserves policy. Income in the General Fund is generated from Gift Aid, investment returns, licensing activities and sponsorship/specific contributions to cover costs.

The General Fund is used to cover all costs of the organisation that are not related to funding allocation or management.

Reserves

In order to set the appropriate level of the General Fund, Trustees have considered the potential scenario that a single year's fundraising campaign has to be cancelled or that the charity experiences a significant loss on investments, recognising that under the Comic Relief Commitment the charity relies on investment returns to help cover the running costs of the organisation.

Comic Relief is in the unusual and fortunate position whereby, if there was a deficit on the General Fund in any particular year, there is a very limited risk of it affecting the charity's ability to continue its operations. The positive cash flow generated by the annual fundraising event would assist in financing a temporary deficit should the need arise. Therefore, the Trustees believe they would be able to plan the recovery of the organisation's finances over a reasonable timeframe without threatening the commitments to the charity's beneficiaries if such a situation were to occur.

The target balance on the General Fund is therefore an amount equal to the sum of:

- Six months' operating costs (to be held in cash); and
- 15% of the value of the investment portfolio in order to afford a degree of protection to the General Fund (and organisational operating budget) against market fluctuations.

At 31 July 2018 this gives rise to a target General Fund balance of £31m against actual balance of £51.9m which Trustees are satisfied is consistent with the long term policy, given the budgets and planning assumptions for coming years.

Financial review

Investments

Comic Relief is a cash-generative organisation. The business model is that the funds raised from a Sport Relief or Red Nose Day campaign will mostly be received during March to July in the relevant year. We aim to award the funds to projects over the subsequent two years before the next Red Nose Day or Sport Relief campaign with the great majority of the funding awards being multi-year, often for three years but sometimes for five years or more.

Funding commitments are scheduled for payment in instalments over the period of the funding to ensure the money is being spent as agreed and delivering the intended impact.

Sufficient cash or cash equivalents are held to cover six months' worth of funding commitments and operating costs based on a 12 month average forecast, with a monthly minimum balance equal to three months' needs or £25m, whichever is higher, reflecting the fact that most of the cash inflows occur in March – July each year. £15m will always be available within one month and none of the cash holdings will be placed with maturity of more than one year. Beyond the sums to be held in cash there is, therefore, core capital which can prudently be held in longer term assets to achieve an enhanced level of return.

Investment approach

The overall objective of the Investment Policy is to maintain and grow the value of the portfolio while remaining true to our values, mission and vision. In addition, we aim to maximise the return from the portfolio but only within an acceptable level of risk.

Despite our reliance on returns from the investment portfolio to help pay for our overheads, we are mindful that the portfolio represents donations received from the public and consequently we have a responsibility to invest in relatively safe areas that minimise the risk of incurring capital losses.

We recognise the importance of investing responsibly and sustainably. To make sure that our investments do not conflict with our social impact strategy, our investment policy prohibits investing in companies which manufacture armaments or tobacco products or whose primary business is adult entertainment or the manufacture of alcohol products. The list of sectors to be excluded from the portfolio is reviewed by Trustees twice a year.

In 2014 we signed up to the UN Principles for Responsible Investment (UNPRI), an international network of over 1,800 investors working towards putting environmental, social and governance issues at the centre of their investing approach. In the 2018 self-assessment we achieved a score of A or A+ in all three completed modules which exceeds the peer median scores of A in the module on strategy and governance, B for listed equities and B for property.

We are also members of the Charities Responsible Investing Network, supported by ShareAction. Through this network of UK-based charities and foundations, we aim to secure public benefit through the

judicious use of shareholder engagement with investee companies, as well as developing and sharing best practice in responsible investment across the foundation and charity sectors, building skills for responsible investment among foundation and charity investors and achieving positive change cost effectively by working collaboratively.

Trustees delegate oversight and management to the Investment Committee for the investment portfolio and the Cash Management Advisory Group (which reports to the Finance & Risk Committee) for the cash portfolio.

The committee and the group are made up of financial and sector professionals who donate their time for free. Their expertise covers the range of relevant knowledge and skills needed to monitor the asset allocation of the portfolios and the performance of individual asset managers on an ongoing basis. They will recommend to Trustees such changes as they may consider appropriate.

Financial investment performance

The opening value of the investment portfolio was £150.5m. During the year, the investments had grown by £15.6m through unrealised gains. Two new investments totalling £4m were made in MFG Magellan Investment and the Leadenhall Value Fund to add some further diversity to the fund managers. The Fundsmith holding was moved from a segregated fund to the new sustainable equity pooled fund. Investments in Charity Property Fund and Fundsmith were sold to cover the operational cash needs of the business leading to a closing value of £130.4m. After taking into account dividend income and the costs of managing the portfolio, the total return for the year to 31 July 2018, net of costs, was £18m or 12.8% (2017: £19.9m, or 16.1%).

The Trustees have adopted a nominal total return target of 4.5% 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:

	Actual total return (%)	Target total return (%)	Over performance (%)
1 year to 31 July 2018	12.8	4.5	8.3
5 years to 31 July 2018	10.8	4.5	6.3

The portfolio started the year with 13% invested in cash (£19.5m). Following the sales from Fundsmith and Charity Property Fund holdings and a decision to reduce the cash in the portfolio a total of £36m was released from the portfolio. At the end of the year the cash of £2.5m represented 1.9% of the portfolio.

In 2013/14, we commissioned an independent review of our investment policy. The purpose of the review was to recommend principles and frameworks for a new investment policy for Comic Relief with our levels of transparency, which would reinforce and ensure continued public trust in the charity, be consistent with our charitable aims and be in line with charity regulation and law. More information on the investment review and our current investment policy can be found at www.comicrelief.com/about-comic-relief/finances

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 five-year business plan and the organisational risk assessment. The Trustees believe 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. They have therefore continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Employment policies

All our staff and job applicants are offered equality of opportunity and fair treatment. Comic Relief provides line managers with development sessions about discrimination and equality, and makes every effort not to discriminate, either directly or indirectly, on the grounds of nationality, ethnic or national origins, religion, gender, marital status, sexual orientation, disability, age, spent convictions, and membership or non-membership of a trade union.

There are policies and processes in place to prevent bullying and harassment, to ensure the safeguarding of children and vulnerable adults, to support staff members affected by issues including domestic violence, and to provide a positive and supportive working environment for people with mental health conditions.

Comic Relief has a strong commitment to developing the diversity of its staff through fair and open policies in recruitment and throughout the employee life cycle, training and practical action. This includes encouraging applications from disabled people as well as people from varied socio-economic backgrounds. Comic Relief takes every reasonable measure to adapt premises and working conditions so that all who work for us can access training and skills development opportunities.

Staff engagement is very important to us. We conduct an annual staff survey to get anonymous feedback from across the organisation and hold monthly staff meetings. All employees are invited to the annual staff conference and are kept up to date on news and events through weekly email updates, monthly staff meetings and new 'open house' sessions where staff can ask questions (directly or anonymously in advance) to the Executive Directors and CEO. We are continually looking for innovative ways to communicate with our staff in order to create a sustained staff engagement culture.

Financial review

Remuneration at Comic Relief

We are proud to be a Living Wage employer and all our London based staff are paid at least £10.20 per hour, in line with guidance from the Campaign for a Living Wage.

Responsibility for overseeing our pay policy, setting CEO and Executive Director pay, and agreeing annual staff pay increases lies with the Remuneration & Nominations Committee, a subgroup of the Board of Trustees, attended by the Chair; the committee takes external benchmarking advice to inform its decisions. Meetings of the committee are held at least three times a year with senior Comic Relief staff supported by external HR experts who attend in an advisory capacity.

Comic Relief is committed to the principle of equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, socio-economic background, pregnancy/maternity, sexual orientation, gender reassignment or disability. We have a clear policy of paying employees equally for the same or equivalent work, regardless of their sex or any other characteristic.

Gender pay gap

Comic Relief's mean gender pay gap, at the snapshot date of 5 April 2018, is 12.46% and its median gender pay gap is 13.98%.

71% of our organisation is female and women are well represented across the structure at every level. We have a high representation of women in our most senior leadership team (83%), including our CEO. Female representation declines at the departmental leadership stage but, at 56%, is still high.

The gender pay gap arises from two key factors. First, we are developing insufficient numbers of women into departmental leadership roles and secondly, we are under represented by men in junior level roles. We have, however, paid a lot of attention to getting women into our organisation in areas where it's difficult to attract women, for example into the technology team. Looking ahead to the gender pay gap as at 5 April 2019, early signs are that it will have improved significantly. We are continuing to analyse why our gender gap arises and what we can do to reduce it.

Pay quartiles by gender

Percentage of staff members in each quartile as at 5 April 2018

Pay quartile	Male	Female
Upper	37	63
Upper middle	31	69
Lower middle	31	69
Lower	19	81

Our ratio of top pay to median pay is

4.5:1

Our ratio of top pay to lowest pay is

8.7:1

We try to balance the expectations of our supporters and beneficiaries, who trust us to use their money effectively, with the requirement to recruit and retain the best people. 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.

We also believe that a key driver for attracting and retaining talent is our commitment to family-friendly policies and flexible working practices to help staff gain a good work/life balance, as well as our investment in training, development and well-being. For all staff, including the CEO and Executive Directors, pay is reviewed on an annual basis and our salaries reflect the knowledge, skills, responsibilities and attributes required for the performance of each position. Our salaries are benchmarked against similar roles in other charities and relevant organisations.

A set percentage increase, directed by the Retail Price Index, Consumer Price Index and the actions of other organisations in the sector, and agreed on by the Remuneration & Nominations Committee, is given annually to all permanent staff with six months' service, though exceptional performers may receive a higher increase.

Comic Relief also benefits from the incredible efforts of a huge family of volunteers who help us to achieve our fundraising goals. Their support allows us to minimise core running costs and enables our highly professional staff to focus on delivering ground-breaking campaigns, co-ordinating fundraising efforts, and helping ensure that the money raised is distributed fairly, efficiently and usefully both in the UK and around the world. We also accept pro bono work and gifts-in-kind from commercial partners wherever appropriate, in order to operate as efficiently and cost-effectively as possible.

Our approach to fundraising

We aim to maintain the highest possible principles when fundraising, providing our many supporters with the best experience we can and making sure that our activities are compliant with regulatory standards. Comic Relief has carried out a wide range of work over the past 12 months to ensure we continue to adhere to guidance set out in the Charities Act. This work is explained in detail in each of the sections below.

Fundraising standards

We are proud to be a member of the Fundraising Regulator, which was established in 2016. In 2017/18, we continued to deliver a programme of work to make sure we comply with all relevant rules and regulations and subsequently provide everyone who supports us with the best possible experience. We also started to deliver a significant project to ensure our ongoing use of data complies with the new General Data Protection Regulation (GDPR), which came into effect in May 2018. This involved implementing a new approach to gaining permission from our supporters to use their data and delivering tailored staff training and guidance. Due to the scale of this programme, we have continued to shape and deliver it throughout 2018 and beyond; and overall, we remain totally committed to protecting our supporters' personal information and being transparent about what we do with it.

For the Sport Relief campaign in 2018, we did not employ or partner with any professional fundraising agencies to fund raise on our behalf.

Starting in 2018, we have reviewed our processes and fundraising agreements to formalise and strengthen how we monitor the fundraising activities occurring in aid of our Red Nose Day and Sport Relief campaigns. We are proud of the rigour and support we provide to our fundraisers ensuring they have the necessary tools to execute their activity.

Helping our supporters and addressing complaints

Throughout 2017/18, we continued to let our supporters know that they could contact us, by phone, email or post, if they ever had a query or needed guidance. As a result, we handled 2,707 enquiries by phone and email. These covered a wide range of issues, including planning and undertaking fundraising events, ordering merchandise or collections, through to the organisations and projects we fund.

Despite our best efforts, we do know we don't always get everything right. We managed 326 complaints throughout our Sport Relief 2018 campaign, over 200 more than we received throughout the Red Nose Day 2017 campaign. The majority of complaints received were in relation to technical issues with the Sport Relief App, 88 of the 326 complaints related to fundraising. All complaints were handled by a designated team, in line with our organisational complaints policy.

We take every complaint we receive very seriously, as our aim is always for our supporters to have a high-quality experience with us. We will acknowledge receipt within one working day, then investigate and advise of our findings within 30 days of acknowledgement. We respond to every complaint individually, with the intention of turning it into a positive experience for the supporter and something we can learn from. We take great pride in listening to what our customers have to say about us, whether negative or positive, as all feedback is key to us continuously improving our supporter care. We had no unresolved complaints or referrals to the Fundraising Regulator.

Protecting vulnerable people and the wider public

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

Structure, governance and management

The charity does not have share capital and is a company limited by guarantee. It is constituted by its Articles of Association. Charity Projects is the registered name of the charity but it is better known as Comic Relief, and therefore all references to the organisation in this annual report and accounts will be in the name of Comic Relief.

Charity Projects has two wholly owned subsidiaries, Comic Relief Ltd and Brand Relief Ltd (dormant). This Trustees' Report and the financial statements represent the activities and position of the consolidated group for the year to 31 July 2018.

Trustees

Ultimate control of Comic Relief is vested in the Trustees, who give their time, experience and expertise for free. They are:

Tim Davie (Chair of Trustees, and Remuneration & Nominations Committee)	Tristia Harrison (Commercial & Technology Board)	Tessy Ojo (appointed 16 May 2018)
Richard Curtis CBE (Vice Chair of Trustees)	Michael Harris (Treasurer, Finance & Risk, Investment and Remuneration & Nominations Committees)	Jacqueline Onalo (appointed 27 February 2019)
Suzi Aplin (UK Grants Committee)	Jenny Hodgson (appointed 27 February 2019)	Gautam Raji (appointed 27 February 2019)
Diana Barran MBE (Investment and Finance & Risk Committees) (resigned 31 January 2019)	Colin Howes (Commercial & Technology Board, Investment Committee)	Alexandra Reid (appointed 29 November 2017)
Dr Sue Black (appointed 16 May 2018)	Matt Hyde (appointed 27 February 2019)	Tom Shropshire (appointed 23 March 2018)
Harry Cayton CBE (UK Grants Committee)	Saul Klein	Theo Sowa CBE (resigned 28 February 2019)
	Charlotte Moar (appointed 27 February 2019)	Danny Sriskandarajah (International Grants Committee) (resigned 31 December 2018)
	Charlotte Moore (resigned 25 July 2018)	Robert S Webb QC (International and UK Grants Committees) (resigned 29 November 2017)
	Rupert Morley (Investment and Finance & Risk Committees) (appointed 27 November 2018)	

Each Trustee is a member of the charity and, in the event of the charity being wound up, is liable to contribute a maximum of £1. New Trustees are selected and appointed by the Trustee Board to maintain an appropriate balance of skills and experience. New Trustees are given a programme of induction, and training is available when required and relevant. In September 2016 a nine year tenure limit was introduced for Trustees (two terms of three years with a third possible following appropriate review and agreement), and transitional arrangements agreed for all existing Trustees. A number of new Trustees have joined the board in 2018/19 as part of the planned succession arrangements.

Trustees consider the principles set out in the Charity Governance Code when carrying out their duties and these

principles have informed the review of Comic Relief's governance framework that was initiated in 2018. This framework is being mapped against the Code's principles to enable full 'apply or explain' reporting in the 2018/19 report.

During the year the Trustees were advised by a committee structure including the UK and International Grants Committees (which in November 2018 were disbanded and replaced by a new Social Impact Committee in line with our new single social change strategy), Finance & Risk, Investment, and Remuneration & Nominations Committees, all of which meet regularly and whose Trustee representation is indicated above. The committees benefit from the specialist expertise of co-opted members selected to complement the skills and experience of Trustees on the respective committees.

Until late 2018 there was also a Commercial & Technology Board, some members of which served as the Board for the two trading subsidiaries and on which there is Trustee representation. In addition, a series of advisory groups meet to discuss specific issues or opportunities. Decisions of the Trustees are implemented by the Chief Executive (appointed by the Trustees) and the executive team.

The Trustees continue to be very grateful to all committee and advisory group members for their advice, work and time committed during the year.

In 2017, the Trustees appointed Sir Lenny Henry and Kevin Cahill as Honorary Life Presidents of Comic Relief in recognition of their contribution to Comic Relief.

Executive Directors

The Trustees delegate the day-to-day running of the charity to the Chief Executive (CEO) and the Executive Directors who are responsible for particular areas of the charity as listed below. The Chief Executive reports to the Chair of Trustees.

Liz Warner
CEO

Catherine Cottrell
Executive Director of Fundraising
& Partnerships
(started 19 March 2018)

Ruth Davison
Executive Director of Impact
& Investment

Bill Griffin
Executive Director of Brand & Creative
(started 27 November 2017)

Charlotte Hillenbrand
Executive Director of Digital & Innovation
(started 5 June 2018)

Helen Wright
Executive Director of Finance
& Resources (maternity leave
26 September 2017 to 20 August 2018)

Nick Lewis
Interim Executive Director of
Finance & Resources
(started 29 August 2017 until
17 August 2018)

Michele Settle
Director of UK Campaign & Brands
(until 31 March 2018)

Derek Gannon
COO (until 31 October 2017)

Amanda Horton-Mastin
International Director
(until 4 August 2017)

Auditor

Following a tender process, KPMG LLP will cease to be statutory auditors following the completion of the audit for the year ended 31 July 2018. BDO LLP will audit the financial statements from next year.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Principles), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company 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 charitable company and of the group's excess of income over expenditure for that period.

In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue its activities.

The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Conclusion

The Trustees, who are also the Directors of the company, submit this annual report and accounts of Charity Projects and its subsidiaries for the year ended 31 July 2018. In approving the Trustees' Annual Report, the Trustees are also approving the Directors' Report and Strategic Report in their capacity as company Directors. The Administrative Information on page 41 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.



Tim Davie

Chair
29 April 2019

Reference and administrative details

Company Secretary

Vincent Collins
(appointed 27 September 2017)

Helen Wright
(resigned 27 September 2017)

Chief Executive

Liz Warner

Registered Office

Hanover House
14 Hanover Square
London W1S 1HP

Principal Address

1st Floor
89 Albert Embankment
London SE1 7TP

Statutory Auditor

KPMG LLP
15 Canada Square
London E14 5GL

Honorary Accountants

EY LLP
1 More London Place
London SE1 2AF

Bankers

National Westminster Bank plc
Bloomsbury Parr's Branch
P.O. Box 158
214 High Holborn
London WC1V 7BX

Adam & Company plc
25 St Andrew Square
Edinburgh EH2 1AF

Investment Advisors

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

Cambridge Associates Ltd
80 Victoria Street
Cardinal Place
London SW1E 5JL

Custodians

Pershing Limited
One Canada Square
Canary Wharf
London E14 5AL

Bank of America Custodial Services
(Ireland) Limited
7th Floor
2 Park Place
Hatch Street
Dublin 2
Ireland

State Street Trustees Limited
525 Ferry Road
Edinburgh EH5 2AW

Northern Trust Fiduciary Services
(Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland

Solicitors

Harbottle & Lewis LLP
Hanover House
14 Hanover Square
London W1S 1HP

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

Honorary Solicitors

CMS Cameron McKenna
Cannon Place
78 Cannon Street
London EC4N 6AF

Linklaters
One Silk Street
London EC2Y 8HQ

Company Number

1806414

Charity Numbers

326568 (England and Wales)
SC039730 (Scotland)

Independent auditor's report to the Trustees and members of Charity Projects

Opinion

We have audited the financial statements of Charity Projects (the charitable company) for the year ended 31 July 2018 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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 regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Directors and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Trustees/Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements (the going concern period).

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Trustees' conclusions, we considered the inherent risks to the group's business model, including the impact of Brexit, and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the charitable company will continue in operation.

Other information

The Trustees/Directors are responsible for the other information, which comprises Trustees' Annual Report and Strategic Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the Strategic Report and the Directors' Report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if in our opinion:

- the charitable company has not kept adequate and proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
 - the charitable company financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of Trustees' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.
- We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 40, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and the 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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

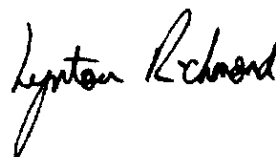
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

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 charity's Trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the charity's 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 charity, its members as a body and its Trustees as a body, for our audit work, for this report or for the opinions we have formed.



Lynton Richmond
(Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor

Chartered Accountants
KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

15 Canada Square, London, E14 5GL

30 April 2019

FINANCIAL STATEMENTS

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Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2018

		2018			2017		
	Notes	Unrestricted funds £000	Restricted funds £000	Total funds £000	Unrestricted funds £000	Restricted funds £000	Total funds £000
Income from:							
Donations and legacies	(2)	30,507	25,742	56,249	59,250	27,697	86,947
Trading activities		5,640	–	5,640	13,638	–	13,638
Investments	(2/4)	3,253	–	3,253	4,133	–	4,133
Total income	(2)	39,400	25,742	65,142	77,021	27,697	104,718
Expenditure on:							
Raising funds		17,154	451	17,605	16,810	256	17,066
Charitable activities							
Tackling poverty and social injustice:							
UK		19,338	2,662	22,000	17,381	6,036	23,417
International		16,981	5,826	22,807	28,471	25,694	54,165
Global awareness, education and social change		3,264	–	3,264	3,900	8	3,908
		39,583	8,488	48,071	49,752	31,738	81,490
Total expenditure	(5a)	56,737	8,939	65,676	66,562	31,994	98,556
Operating surplus/(deficit)		(17,337)	16,803	(534)	10,459	(4,297)	6,162
Gains on investments	(4/12)	15,562	–	15,562	17,181	–	17,181
Net income/(expenditure)		(1,775)	16,803	15,028	27,640	(4,297)	23,343
Transfers between funds		–	–	–	(72)	72	–
Net movement in funds		(1,775)	16,803	15,028	27,568	(4,225)	23,343
Funds brought forward at 1 August	(18/19)	135,147	(18,262)	116,885	107,579	(14,037)	93,542
Funds carried forward at 31 July	(18/19)	133,372	(1,459)	131,913	135,147	(18,262)	116,885

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 49 to 69.

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 £15.0m (2017: £23.3m).

Balance sheets

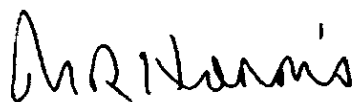
As at 31 July 2018

	Notes	2018		2017	
		Group £000	Charity £000	Group £000	Charity £000
Fixed assets					
Intangible assets	(10)	342	91	988	709
Tangible assets	(11)	282	282	213	213
Investments	(12a)	130,379	130,379	150,453	150,453
		131,003	130,752	151,654	151,375
Current assets					
Investments	(13)	64,142	64,085	60,757	60,701
Debtors (including £4.2m due after more than one year)	(14)	28,665	28,928	31,259	35,301
Cash at bank and in hand	(24)	2,186	1,003	12,845	8,961
		94,993	94,016	104,861	104,963
Creditors					
Amounts falling due within one year	(15a)	(68,764)	(67,686)	(82,345)	(82,318)
Net current assets		26,229	26,330	22,516	22,645
Total assets less current liabilities		157,232	157,082	174,170	174,020
Creditors					
Amounts falling due after more than one year	(15b)	(25,319)	(25,319)	(57,285)	(57,285)
Net assets	(17)	131,913	131,763	116,885	116,735
Funds					
Unrestricted funds					
Designated funds	(18)	81,439	81,439	84,604	84,604
General fund	(18)	51,933	51,783	50,543	50,393
Total unrestricted funds		133,372	133,222	135,147	134,997
Restricted funds	(19)	(1,459)	(1,459)	(18,262)	(18,262)
Total funds		131,913	131,763	116,885	116,735

Approved by the Trustees and signed and authorised for issue on their behalf by:



Tim Davie
Chair
29 April 2019



Michael Harris
Trustee and Chair of Finance
& Risk Committee
29 April 2019

The notes on pages 49 to 69 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 July 2018

	Notes	2018 £000	2017 £000	
Cash flows from operating activities:	A			
Net cash used in operating activities		(45,856)	(6,372)	
Cash flows from investing activities:				
Dividends and interest	(4)	3,253	4,133	
Purchase of tangible fixed assets	(11)	(219)	(143)	
Purchase of intangible fixed assets	(10)	(88)	(253)	
Net proceeds from sale/purchase of fixed asset investments	(12b)	35,636	26,875	
Net movement on current investments > 3 months	(13)	14,964	10,406	
Net cash provided by investing activities		53,546	41,018	
Change in cash and cash equivalents in the reporting period	B	7,690	34,646	
Cash and cash equivalents at 1 August		53,487	18,841	
Cash and cash equivalents at 31 July		61,177	53,487	
A. Reconciliation of net income to net cash flow used in operating activities				
Net income for the reporting period		15,028	23,343	
Adjustments for:				
Depreciation and amortisation charges	(5a)	576	1,036	
Gains on investments	(12)	(15,562)	(17,181)	
Dividends and interest	(4)	(3,253)	(4,133)	
Loss on the disposal of fixed assets	(10)	308	-	
Decrease in debtors	(14)	2,594	7,376	
Decrease in creditors	(15)	(45,547)	(16,813)	
Net cash used in operating activities		(45,856)	(6,372)	
B. Analysis of cash and cash equivalents				
		At 1 August 2017	Movement	At 31 July 2018
Cash at bank and in hand	(24)	12,845	(10,659)	2,186
Current investments (less than three months)	(13)	40,642	18,349	58,991
Total cash and cash equivalents		53,487	7,690	61,177

The notes on pages 49 to 69 form part of these financial statements.

Notes to the financial statements

For the year ended 31 July 2018

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 14 Hanover Square, London, W1S 1HP and the charity operates from its principal address 1st Floor, 89 Albert Embankment, London SE1 7TP.

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 (FRS 102) applicable to charities preparing their accounts in accordance with FRS 102 and UK Generally Accepted Practice as it applies from 1 January 2015.

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.

b) Consolidation

These financial statements represent the consolidated results and net assets of Charity Projects and its subsidiaries up to 31 July 2018. All members of the Charity Projects Group are listed on page 61.

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 £15.0m (2017: £23.3m).

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 on-going 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.

In the view of the Trustees, no 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, including bonds and cash held as part of the investment portfolio, are reported at fair value 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.

Notes to the financial statements

For the year ended 31 July 2018

1 Accounting policies (continued)

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% - 33⅓% 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:

Fixtures and fittings	25% straight-line basis
Computer equipment	33⅓% straight-line basis
Office premises (refurbishment)	20% straight-line basis

Residual values and useful economic lives are reviewed annually. Any impairment in value is charged to the Statement of Financial Activities.

f) Cash

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

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

Incoming resources are accrued and included in the Statement of Financial Activities when the group is entitled to the income, it can be quantified with reasonable certainty and it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity. Income is deferred when it relates to future accounting periods.

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).

i) 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.

Notes to the financial statements

For the year ended 31 July 2018

1 Accounting policies (continued)

j) Expenditure

Resources expended are 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 staff costs as a proxy for 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 comprises costs in relation to statutory and regulatory compliance as shown in note 5c.

k) 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 annual 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.

l) Operating leases

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

m) General fund

The general fund is available to cover the costs of the organisation, other than the grants payable and cost of grant making and management which are covered from the designated and restricted funds. Income that is credited to this fund includes sponsorship and corporate support, Gift Aid, investment income and gains/losses, interest and donations given specifically to cover running costs.

n) Designated funds

These unrestricted funds have been designated by the Trustees for specific purposes and are listed in note 18.

o) Restricted funds

These funds can only be used for purposes as specified by the donor and are listed in note 19.

p) 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. Exchange differences are taken into account in arriving at the surplus/deficit for the year.

q) Irrecoverable VAT

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

Notes to the financial statements

For the year ended 31 July 2018

2 Total income – group

	Notes	Unrestricted funds £000	Restricted funds £000	2018 total £000	2017 total £000
Donations and legacies					
Fundraising events		25,113	751	25,864	53,337
Grant income	(2a)	3,569	23,154	26,723	26,752
Other donations		38	1,837	1,875	2,392
Gift Aid		1,658	–	1,658	3,979
Contributions to operating costs		129	–	129	487
		30,507	25,742	56,249	86,947
Trading activities					
Trading income	(3)	5,640	–	5,640	13,638
Investment income	(4)	3,253	–	3,253	4,133
		39,400	25,742	65,142	104,718

Fundraising events include income raised through our Sport Relief and Red Nose Day campaigns. 2018 was a Sport Relief year whereas 2017, the comparative period, was a Red Nose Day year. Due to the substantial difference in annual income between these two campaigns, comparisons may not always prove useful.

Trading activities comprise the turnover of Comic Relief Limited, a trading subsidiary of Charity Projects. Comic Relief Limited's turnover consists of income from merchandising and royalties of £3.7m, (2017: £10.2m), income of £3.7m (2017: £4.1m) from licensing activities and sponsorship (of which £1.8m (2017: £0.7m) are inter-company charges netted off on consolidation) to help cover running costs.

Brand Relief Limited is dormant and had no turnover in the year (2017: nil turnover).

Donated goods and services are included within contributions to operating costs. Both Sport Relief and Red Nose Day rely 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. Sport Relief and Red Nose Day provide 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 range of activities including, but not limited to, advertising space, creative content, technology partners and consultancy work.

Notes to the financial statements

For the year ended 31 July 2018

2a Grant income

	Unrestricted funds £000	Restricted funds £000	2018 total £000	2017 total £000
Grant income was comprised of:				
Name of funder				
Comic Relief Inc.	-	150	150	-
Department for International Development (DFID)	3,130	6,363	9,493	9,631
GlaxoSmithKline	-	3,400	3,400	2,550
HM Treasury – Tampon Tax	-	1,127	1,127	1,155
Jersey Overseas Aid	-	4,000	4,000	-
Lawn Tennis Association – Step up to Serve	-	-	-	1,000
M-A-C AIDS	-	523	523	477
Premier League Football Initiative	-	800	800	800
Scottish Government	-	500	500	500
Sport for Development Coalition	-	24	24	-
Sport England	-	150	150	-
The Big Lottery	-	15	15	1,978
The Bill & Melinda Gates Foundation	439	6,149	6,588	7,463
The Paul Hamlyn Foundation – Tech for Good	-	350	350	220
The Queen Elizabeth Diamond Jubilee Trust	-	(409)	(409)	700
The Sainsbury's Fair Trade Development Fund	-	-	-	125
William Grant Foundation	-	-	-	110
Other grant income	-	12	12	43
Total grant income	3,569	23,154	26,723	26,752

3 Comic Relief Limited and Brand Relief Limited

	Comic Relief Limited	
	2018	2017
	£000	£000
The results for Comic Relief Limited, a wholly owned trading subsidiary of Charity Projects, were as follows:		
Turnover	7,384	14,318
Overhead expenditure	(1,703)	(2,252)
Operating profit	5,681	12,066
Interest receivable	1	5
Profit on ordinary activities before taxation	5,682	12,071
Taxation	(1,080)	(2,414)
Retained profit for the year after taxation	4,602	9,657
Commitment under Gift Aid	(5,682)	(12,071)
Current year tax credit	1,080	2,414
Change in shareholders' funds	-	-

Notes to the financial statements

For the year ended 31 July 2018

3 Comic Relief Limited and Brand Relief Limited (continued)

Balance sheet	Comic Relief Limited	
	2018 £000	2017 £000
Assets and liabilities		
Intangible fixed assets	251	279
Current assets	4,129	6,207
Current liabilities	(4,230)	(6,336)
Net current liabilities	(101)	(129)
Net assets	150	150

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

4 Investment income – group

	2018 £000	2017 £000
Dividends	2,788	3,529
Other interest receivable	465	604
Gross investment income	3,253	4,133

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

a) Investment portfolio

Dividends	2,788	3,529
Gains on investments	15,562	17,181
Gross investment return	18,350	20,710
Less portfolio management costs	(770)	(814)
Net investment return	17,580	19,896

b) Income from cash holdings

	2018 £000	2017 £000
Interest receivable	465	604
Less cash management charges	(20)	(23)
Net return from cash holdings	445	581

Notes to the financial statements

For the year ended 31 July 2018

5a Analysis of expenditure – group

	Grant costs (note 6) £000	Staff costs (note 7) £000	Support costs (note 5b) £000	Other direct costs £000	2018 total £000	2017 total £000
Expenditure on raising funds						
Costs of generating donations and legacies	–	8,863	2,206	4,043	15,112	13,977
Fundraising, trading and other costs	–	1,015	392	296	1,703	2,252
Investment management costs	–	–	790	–	790	837
	–	9,878	3,388	4,339	17,605	17,066
Charitable activities						
Tackling poverty and social injustice:						
UK	18,504	2,333	904	259	22,000	23,417
International	18,509	2,680	1,066	552	22,807	54,165
Global awareness, education and social change	500	1,634	490	640	3,264	3,908
	37,513	6,647	2,460	1,451	48,071	81,490
Total expenditure	37,513	16,525	5,848	5,790	65,676	98,556

Included above are transformation costs of £2m (£1.4m is within raising funds, £0.6m is within charitable activities) which include strategy development, interim management, project management and recruitment as well as redundancy (see note 7).

	2018 £000	2017 £000
Resources expended include:		
Auditor's remuneration:		
Audit of these financial statements – charity	33	35
Under accrual from previous year	20	8
Amounts receivable by auditors and their associates in respect of:		
– Audit of financial statements of subsidiaries pursuant to legislation	19	16
– Other services relating to taxation	9	15
Operating lease rentals – land and buildings, and other	589	589
Depreciation and amortisation	576	1,036

Notes to the financial statements

For the year ended 31 July 2018

5b Analysis of support costs – group

	Premises £000	Depreciation £000	IT and office £000	HR, finance & management £000	2018 total £000	2017 total £000
Costs of raising funds						
Costs of generating donations and legacies	507	298	789	612	2,206	2,289
Fundraising, trading and other costs	69	85	108	130	392	345
Investment management costs	–	–	–	790	790	837
Charitable activities						
Tackling poverty and social injustice:						
UK grant making	100	58	155	591	904	364
International grant making	118	69	183	696	1,066	480
Global awareness, education and social change	112	66	175	137	490	487
Total support costs	906	576	1,410	2,956	5,848	4,802

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

5c Analysis of governance costs – group and charity

	2018 £000	2017 £000
Internal audit		10
External audit (charity only)	53	43
Trustee indemnity insurance	6	6
Legal and professional fees	9	6
Trustees' and committees' costs	11	24
Apportionment of staff and support costs	41	40
Total governance costs	120	129

Notes to the financial statements

For the year ended 31 July 2018

6 Charitable activities – grants – group and charity

	2018 Unrestricted £000	2018 Restricted £000	2018 total £000	2017 total £000
Tackling poverty and social injustice – UK				
A safe place to be	2,889	72	2,961	1,355
Children survive and thrive	23	23	46	197
Gender justice	2,310	23	2,333	3,210
Global mental health	7,906	641	8,547	5,495
Other	2,861	1,639	4,500	11,339
Total grants allocated	15,989	2,398	18,387	21,596
UK cancelled grants	(123)	(2)	(125)	(463)
UK learning and evaluation direct costs	242	–	242	77
Total UK grant costs (note 5a)	16,108	2,396	18,504	21,210

	2018 Unrestricted £000	2018 Restricted £000	2018 total £000	2017 total £000
Tackling poverty and social injustice – international				
A safe place to be	2,214	150	2,364	625
Children survive and thrive	1,626	1,114	2,740	15,518
Gender justice	4,446	3,635	8,081	4,728
Global mental health	2,914	–	2,914	343
Other	2,836	1,186	4,022	30,877
Total grants allocated	14,036	6,085	20,121	52,091
International cancelled grants	(1,289)	(901)	(2,190)	(1,785)
International learning and evaluation direct costs	364	–	364	530
Provision for doubtful debt on Shared Interest social investment portfolio	214	–	214	–
Total international grant costs	13,325	5,184	18,509	50,836
Global awareness, education and social change				
Other grants allocated	500	–	500	706
Total grant costs (note 5a)	29,933	7,580	37,513	72,752

Total funding awarded in the year to tackle poverty and social injustice was £39.0m (2017: £74.4m).

Total funding awarded excludes any cancellations.

The funding awarded is presented under the new grant themes.

All funding is awarded to institutions. A breakdown of the awards is available from Comic Relief, 89 Albert Embankment, London SE1 7TP, or on our website www.comicrelief.com/what-we-do

Notes to the financial statements

For the year ended 31 July 2018

7 Staff – group

	2018 No.	2017 No.
The average weekly number of persons employed by the group during the year was:		
Fundraising events	72	93
Operations	61	76
Education/communications	42	50
Grant making and management	61	70
International campaigns	4	6
	240	295
	2018 £000	2017 £000
Staff costs for the above persons comprised:		
Wages and salaries	10,569	11,904
Redundancy costs	1,254	521
Social security costs	1,189	1,299
Pension costs	886	1,043
	13,898	14,767
Agency staff	2,627	846
	16,525	15,613

Total redundancy costs (excluding contractual payments) during the year were £1.25m (2017: £0.5m). These costs were incurred as a result of the transformation of the organisation details of which are given in the annual report.

Notes to the financial statements

For the year ended 31 July 2018

7 Staff – group (continued)

The number of employees earning over £60,000 per annum, including taxable benefits but excluding pensions, was:

	2018	2018 (excluding redundancy)	2017	2017 (excluding redundancy)
£60,001 – £70,000	11	4	10	10
£70,001 – £80,000	6	1	12	11
£80,001 – £90,000	7	3	3	3
£90,001 – £100,000	4	1	1	1
£100,001 – £110,000	–	1	–	1
£110,001 – £120,000	2	1	–	2
£120,001 – £130,000	–	–	–	1
£130,001 – £140,000	–	–	1	1
£160,001 – £170,000	1	1	2	–
£220,001 – £230,000	–	–	1	–
£250,001 – £260,000	–	–	1	–
	31	12	31	30

To aid comparison between years, extra information has been added to the note to show the number of staff in each category with and without settlements.

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 £922k (2017: £936k).

The total remuneration for the year, excluding pensions, for the current Chief Executive was £165k (2017: £211k for the Chief Executive role of which £133k to the current CEO and £78k to the previous CEO who left during the year).

8 Trustees

Trustees received £nil remuneration in the year (2017: £nil). Costs of £11,469 were incurred in relation to travel, accommodation and subsistence in relation to Trustee duties (2017: £5,432). A further £7,423 was spent on meeting expenses (2017: £7,107). In 2017 £12,745 was spent on Trustee training.

Indemnity insurance costing £6,720 (2017: £6,570) was purchased on behalf of the Trustees.

9 Taxation

Charity Projects 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 under Gift Aid. Consequently there is no taxation charge for the year (2017: £nil).

Notes to the financial statements

For the year ended 31 July 2018

10 Intangible fixed assets – group and charity

	Group trademarks £000	Group and charity software £000	Total £000
Cost			
At 1 August 2017	526	7,086	7,612
Additions	17	71	88
Disposals in year	–	(1,471)	(1,471)
At 31 July 2018	543	5,686	6,229
Amortisation			
At 1 August 2017	247	6,377	6,624
Charged in the year	45	381	426
Disposals in year	–	(1,163)	(1,163)
At 31 July 2018	292	5,595	5,887
Net book value			
At 31 July 2018	251	91	342
At 31 July 2017	279	709	988

During the year, some software assets were decommissioned and are reflected in the disposals.

There was no impairment in the value of trademark intangible assets as at 31 July 2018 (2017: £nil).

11 Tangible fixed assets – group and charity

	Premises and fixtures £000	Computer equipment £000	Total £000
Cost			
At 1 August 2017	2,450	2,100	4,550
Additions	36	183	219
Disposals in year	(1,125)	(613)	(1,738)
At 31 July 2018	1,361	1,670	3,031
Depreciation			
At 1 August 2017	2,358	1,979	4,337
Charged in the year	43	107	150
Disposals in year	(1,125)	(613)	(1,738)
At 31 July 2018	1,276	1,473	2,749
Net book value			
At 31 July 2018	85	197	282
At 31 July 2017	92	121	213

Notes to the financial statements

For the year ended 31 July 2018

12 Fixed asset investments – group and charity

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

	2018 £000	2017 £000
Segregated global equities		
Fundsmith LLP	68,689	67,889
Stewart Investors Worldwide Sustainability Fund	9,366	8,761
MFG Magellan Investment	1,148	–
Leadenhall Value Fund	3,081	–
Private equity		
Bridges Community Development Ventures Fund II LP	–	24
Schroders Private Equity Fund of Funds III	1,518	1,920
Property		
F&C Commercial Property Trust	18,149	18,459
Charity Property Fund	25,938	33,857
Cash	2,490	19,543
Total group and charity	130,379	150,453

During the year, Comic Relief transferred the assets in its segregated fund managed by Fundsmith LLP into a new pooled fund with Fundsmith LLP. The new fund meets all the exclusions of Comic Relief's investment policy.

At 31 July 2017 the segregated fund consisted of 22 investments. The holding in Idexx Laboratories was valued at £5.3m at 31 July 2017. All others were valued at less than £5m. The market value of each of the individual shareholdings represented less than 5% of the total portfolio value.

b) Reconciliation of opening and closing market value

	2018 £000	2017 £000
Market value at 1 August	150,453	160,147
Net disposals	(35,636)	(26,875)
Net investment gains	15,562	17,181
Market value of portfolio at 31 July	130,379	150,453
Historic cost of investments at 31 July	84,350	111,896

c) The charity holds unlisted investments costing £3 (2017: £3) in the following subsidiary undertakings:

	Cost £	Country of incorporation	Principal activity	Class of shares	Share capital held
Subsidiary undertakings					
Comic Relief Limited (note 3)	£2	England	Trading	Ordinary £1	100%
Brand Relief Limited (note 3)	£1	England	Dormant	Ordinary £1	100%

Notes to the financial statements

For the year ended 31 July 2018

13 Current asset investments

	2018			2017		
	< 3 months to maturity £000	> 3 months to maturity £000	Total £000	< 3 months to maturity £000	> 3 months to maturity £000	Total £000
Call accounts	53,734	5,151	58,885	10,556	–	10,556
Fixed term deposits	5,000	–	5,000	29,831	20,115	49,946
Global liquidity funds – Charity Projects	200	–	200	199	–	199
Market value at 31 July – charity	58,934	5,151	64,085	40,586	20,115	60,701
Global liquidity funds – Comic Relief Limited	57	–	57	56	–	56
Market value at 31 July – group	58,991	5,151	64,142	40,642	20,115	60,757

14 Debtors

a) Amounts falling due within one year:

	2018		2017	
	Group £000	Charity £000	Group £000	Charity £000
Amounts due from subsidiary undertakings	–	3,152	–	6,309
Other debtors	8,967	6,873	3,563	3,004
Taxation and social security	190	–	1,294	–
Social investment loans	874	874	177	177
Provision for doubtful debts	(714)	(714)	(7)	(3)
Prepayments and accrued income	15,148	14,543	22,524	22,106
	24,465	24,728	27,551	31,593

b) Amounts falling due after more than one year:

	2018		2017	
	Group £000	Charity £000	Group £000	Charity £000
Social investment loans	80	80	977	977
Provision for doubtful debts	–	–	(500)	(500)
Prepayment and accrued income	4,120	4,120	3,231	3,231
	4,200	4,200	3,708	3,708

In 2016 the portfolio of social investment loans managed by Shared Interest was reviewed. A provision of £0.5m was made as it was not anticipated that all loans would be recovered in full. During 2018 a further provision of £0.2m was made to cover additional amounts which may not be recovered. The provision for the write down has been accounted for within grant expenditure because the primary purpose of the loans was social impact. Shared Interest continues to seek recovery of the funds and works with the loan recipients to restructure where possible. In 2017 a revised Loan Agreement was signed altering the terms of the loan whereby the loan is repayable within the year. The full loan and associated provision therefore now fall due within one year.

The Kuapa Kokoo loan was revised in 2016 and the final repayment is due in December 2019. The loan balance is split between amounts due within one year and amounts due after one year.

Notes to the financial statements

For the year ended 31 July 2018

15 Creditors

a) Amounts falling due within one year:

	2018		2017	
	Group £000	Charity £000	Group £000	Charity £000
Grants approved not yet paid	64,272	64,272	77,123	77,123
Other creditors	569	568	752	752
Taxation and social security	265	265	488	488
Accrued expenditure	2,697	1,620	3,982	3,955
Deferred income	500	500	-	-
Dilapidations provision	461	461	-	-
	68,764	67,686	82,345	82,318

b) Amounts falling due after more than one year:

	2018		2017	
	Group £000	Charity £000	Group £000	Charity £000
Grants approved not yet paid	25,319	25,319	57,285	57,285

16 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 14 members at 31 July 2018 (2017: 13).

17 Analysis of group net assets between funds

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Fixed assets	131,003	-	131,003	151,654
Current assets	63,267	31,726	94,993	104,861
Current liabilities	(45,396)	(23,368)	(68,764)	(82,345)
Liabilities due after one year	(15,502)	(9,817)	(25,319)	(57,285)
Group net assets	133,372	(1,459)	131,913	116,885

Notes to the financial statements

For the year ended 31 July 2018

18 Unrestricted funds

	Balance 1 August 2017 £000	Incoming resources £000	Resources expended £000	Investment movements £000	Transfers £000	Balance 31 July 2018 £000
Charity and group designated funds						
Social Change Fund (previously the Grant Fund)	78,388	28,784	(33,899)	–	–	73,273
Common Ground Initiative I	284	–	7	–	–	291
Common Ground Initiative II	(4,529)	3,130	(399)	–	–	(1,798)
The Bill & Melinda Gates Foundation	578	445	(196)	–	–	827
Red Shed	8,682	–	(460)	–	–	8,222
Fixed Asset Reserve	1,201	–	–	–	(577)	624
Total designated funds	84,604	32,359	(34,947)	–	(577)	81,439
Group – General reserve	50,543	7,041	(21,790)	15,562	577	51,933
Total group	135,147	39,400	(56,737)	15,562	–	133,372
Total charity	134,997	37,697	(55,034)	15,562	–	133,222

The negative balances on the Common Ground Initiative Phase II (relating to Department for International Development (UKAid) Match Funding) arose because incoming resources are only recognised on entitlement to income DFID, but the corresponding grants made are recognised in full at the time they are awarded. These negative balances will be eliminated over a number of years as funds are received from DFID.

Social Change Fund (previously the Grant Fund) represents all unrestricted income received from events and certain income from other activities, and is used to support work tackling poverty and social injustice.

The Common Ground Initiative is managed by Comic Relief and co-funded by UKAid from the Department for International Development (DFID).

The Bill & Melinda Gates Foundation represents a general grant that has been designated by the Trustees of Comic Relief to support the expansion of Comic Relief's international activities, to develop creative ways of demonstrating success stories from Africa, to engage millennials and to support global advocacy.

Red Shed is 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 represents a designation of funds equal to the net book value of the fixed assets.

Notes to the financial statements

For the year ended 31 July 2018

19 Restricted funds

	Balance 1 August 2017 £000	Incoming resources £000	Resources expended £000	Transfers £000	Balance 31 July 2018 £000
Group and charity					
#iwill Youth Social Action Fund	979	-	(756)	-	223
Adele Grenfell Fund	244	-	(244)	-	-
Comic Relief Inc. Street Child	-	150	(150)	-	-
Donor Acquisition and Engagement Campaign	-	340	-	-	340
GSK Malaria Fund	(5,803)	3,409	(262)	-	(2,656)
HM Treasury Tampon Tax Round 1	(1,702)	1,111	(45)	-	(636)
HM Treasury Tampon Tax Round 2	-	16	(16)	-	-
Branching Out: Financial Inclusion at the Margins	-	4,004	(48)	-	3,956
Levelling the Field	164	500	(871)	-	(207)
M-A-C AIDS Fund	469	523	(830)	-	162
Premier League Enterprise Programme	(800)	800	-	-	-
Sainsbury's Fair Development Fund	582	-	-	-	582
Sport for Development Coalition	-	24	(15)	-	9
Sport England	-	150	-	-	150
Steve Redgrave Fund	24	-	-	-	24
Tech for Good	-	350	(346)	-	4
Tech vs Abuse	44	-	(2)	-	42
The Bill & Melinda Gates Foundation	-	5,809	(2,272)	-	3,537
The BT Supporters Club	277	1,824	(1,019)	-	1,082
The Laurie Family Fund	86	-	-	-	86
The Queen's Young Leaders Programme	-	(409)	409	-	-
The Sing Fund	19	-	(1)	-	18
The Vodafone Foundation	389	-	(202)	-	187
Try for Change	(58)	649	(648)	-	(57)
UKAid Match Funding	375	-	-	-	375
UKAid Match Funding Slums Initiative	(1,504)	1,010	-	-	(494)
UKAid Match Funding Maanda Initiative	(2,198)	1,228	(69)	-	(1,039)
UKAid Match Funding Trade & Enterprise Initiative	(3,902)	1,501	(63)	-	(2,464)
UKAid Match Funding All in, All Learning	(5,866)	2,624	(1,421)	-	(4,663)
Urban Slums and Maternal, Newborn and Child Health (MNCH)	-	15	(15)	-	-
Other Restricted Funds	(81)	114	(53)	-	(20)
Total Restricted Funds	(18,262)	25,742	(8,939)	-	(1,459)

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 costs are recognised in full when the funding is awarded whereas the related incoming resources are recognised only when the cash is received or when it becomes receivable and when any conditions for receipt have been met. This can result in negative balances on some funds which will be covered by future income received against those funds.

#iwill Youth Social Action Fund has been set up by **The Office for Civil Society**, and the **Big Lottery Fund**. The match funded grant of £1m will be used to invest in a wide range and a variety of scalable and sustainable social action opportunities for young people across England.

Adele Grenfell Fund was a ring-fenced amount raised by the singer Adele which was used to fund Grenfell United, a new organisation set up by local people for Grenfell residents.

Notes to the financial statements

For the year ended 31 July 2018

19 Restricted funds (continued)

A grant from **Comic Relief Inc.** will support improvised children in Liberia by giving them a chance to attend school.

A grant from the **Bill & Melinda Gates Foundation** will enable Comic Relief Inc. in the USA to generate and grow income from donations through a donor acquisition and engagement campaign in 2018.

GSK Malaria Fund is a collaboration between **GlaxoSmithKline** and **Comic Relief** to improve health in malaria endemic countries in sub-Saharan Africa.

HM Treasury Tampon Tax (round 1) is a five-year grant made by the **Minister for the Cabinet Office**, through the Office for Civil Society (OCS), of £3m, with **Comic Relief** committing another £1m, to fund organisations that support women's charities that are making significant impact in the lives of women, including health, wellbeing, domestic violence and education initiatives, and support services for vulnerable women.

HM Treasury Tampon Tax (round 2) is a five-year grant made by the **Minister for the Cabinet Office**, through the Office for Civil Society (OCS), of £3m, with **Comic Relief** committing another £1m, to fund organisations that support women's charities that are making significant impact in the lives of women, including health, wellbeing, domestic violence and education initiatives, and support services for vulnerable women.

Jersey Overseas Aid and **Comic Relief** have announced the launch of a four-year partnership that aims to improve access to affordable financial services. **Branching Out: Financial Inclusion at the Margins** is an exciting programme that aims to give individuals and small businesses access to affordable financial services including bank accounts, savings, insurance and credit. It will provide low-income households with the means to plan for everything from long term goals to unexpected emergencies. Jersey Overseas Aid have committed £4m with Comic Relief committing another £4m.

Working in partnership with the **Scottish Government** and the **HM Treasury**, the **Levelling the Field** initiative aims to empower women and girls to reach their full potential through the power of sport, both in the UK and internationally.

M-A-C AIDS Fund has given £1m which is being matched with £1m by Comic Relief to support projects in the UK and sub-Saharan Africa with the goal of improving the quality of life of people with HIV and other highly vulnerable groups, and to strengthen their engagement in the response to the HIV epidemic.

The **Premier League Enterprise programme** is a partnership between **Premier League** and **Comic Relief** which jointly contribute £2.3m for a two-year period. The programme supports young people from disadvantaged backgrounds to help prepare them for business, employment and self-employment. In addition, it focuses on raising the confidence and improving school performance of those taking part in the programme.

J. Sainsbury plc and Comic Relief support the **Fair Development Fund** through a £2m match-funding grant over four years. The Fair Development Fund targets workers and smallholder farmers in Sainsbury's supply chains across Africa, promoting fairer working conditions and increased incomes to enable long term sustainable livelihoods. Sainsbury's have contributed £250k per year for four years. Sainsbury's also provide a £1m in-kind contribution directly to the grant recipients.

Sport England has awarded £0.15m towards the development of the **Sport for Development Coalition** capacity and development support.

Steve Redgrave Fund. The **Sir Steve Redgrave Charitable Trust** transferred its assets to **Comic Relief**, who have established this fund to continue the work of the Trust to fund projects which support disadvantaged children and young people in the UK.

Tech for Good is a social tech initiative, co-funded by Comic Relief and **Paul Hamlyn Foundation**. Tech for Good supports not-for-profit organisations to develop or scale digital projects which deliver new or improved services to beneficiaries.

Tech vs Abuse is a programme funded by a **Big Lottery Fund** contribution of £305k and Comic Relief who will provide £318k made up of funds from **HM Treasury**. Comic Relief will make grants to organisations that work with women and girls affected by abuse. The purpose of the programme is to invest in projects that focus on the design challenges and principles identified through Comic Relief's research results of their 2015 'Tech for Good' Initiative to understand how technology and digital tools can be used to support people.

Notes to the financial statements

For the year ended 31 July 2018

19 Restricted funds (continued)

The Bill & Melinda Gates Foundation is providing match funding towards grants to the Global Fund to fight AIDS, tuberculosis and malaria, and to The Challenge Initiative, to increase women's access to family planning and reproductive health services.

The BT Supporters Club is a Comic Relief initiative in partnership with **BT Sport**. Subscribers to BT Sport are given the opportunity to add a monthly donation to their BT bill, with money raised used to support projects both here in the UK, and in some of the world's poorest countries. BT also make a contribution to cover the operating costs and management of the fund.

The Laurie Family Fund is funded through donations from the Laurie family and supports projects in the UK and internationally.

The Queen Elizabeth Diamond Jubilee Trust is a match funding grant which launched The Queen's Young Leaders Programme to support young people from across the Commonwealth with a particular focus on youth unemployment and enterprise.

The Sing Fund was set up with **Annie Lennox** to support projects tackling HIV/AIDS in Africa.

The Vodafone Foundation. These funds are intended to support the international development of Comic Relief, including scoping the landscape and potential for fundraising in five territories where Vodafone has an operating company, and exploring the potential for collaboration on grant making in Africa around health and education projects.

Try for Change Fund is a fund developed by the **Rugby Football Union** and Comic Relief to support a range of projects that will use rugby as a tool for social change.

The negative balances relating to **UKAid (Department for International Development Match Funding)** arise because incoming resources are only recognised on entitlement to income from DFID, but the corresponding onwads funding is recognised in full at the time it is awarded. These negative fund balances will be eliminated over a number of years as income due is received from DFID.

UKAid Match Funding is a co-funding arrangement created as part of Red Nose Day 2011 whereby **DFID** committed to match fund up to £16m of Red Nose Day funds raised by the public which Comic Relief has allocated for health and education projects in Africa.

UKAid Match Slums Initiative is a co-funding arrangement created as part of Sport Relief 2012 whereby **DFID** committed to match fund up to £10m of Sport Relief funds raised by the public which will be allocated towards slums projects in four cities in Africa.

UKAid Match Funding Maanda Initiative is a co-funding arrangement created as part of Red Nose Day 2013 whereby **DFID** committed to match fund up to £16m of Red Nose Day funds raised by the public which Comic Relief will allocate towards improving the lives of women and girls in sub-Saharan Africa.

UKAid Match Funding Trade and Enterprise Initiative is a co-funding arrangement created as part of Sport Relief 2014 whereby **DFID** committed to match fund up to £10m of Sport Relief funds raised by the public which Comic Relief will allocate towards supporting income generation and enterprise growth across sub-Saharan Africa.

UKAid Match Funding All in, All learning is a co-funding arrangement created as part of Red Nose Day 2015 whereby **DFID** committed to match fund up to £10m of Red Nose Day funds raised by the public which Comic Relief will allocate towards education in sub-Saharan Africa.

Urban Slums and Maternal, Newborn and Child Health (MNCH). This is a partnership agreement with the **Big Lottery Fund** that funds projects in the areas of urban slums and MNCH, to learn what can be achieved through collaboration with another funder, to generate shared learning about ways of working and international funding experience, to widen connections with the international funding sector and to inform and communicate with the UK development sector on what the collaboration aims to achieve.

Other Restricted Funds include donations given by a number of individuals who have chosen to support specific areas of our grant making.

There are live grants remaining with the Early Action Neighbourhood Fund (a partnership between Comic Relief, the Big Lottery Fund and the Esmeé Fairbairn Foundation). As all income has been recognised and all grants awarded in prior years, the balance on these restricted funds was £nil at 31 July 2018 (2017: £nil).

Notes to the financial statements

For the year ended 31 July 2018

20 Contingent assets

As at 31 July 2018, 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 £33m (2017: £41m).

21 Contingent liabilities

As at 31 July 2018, the charity had entered into a development impact bond with The British Asian Trust. The Trustees have concluded that not all conditions for recognition of the expenditure have been met and no payments have been made. The Trustees expect that the conditions in this agreement will be fulfilled over the course of the next four years. The unrecognised value of this agreement is up to £1m (2017: £nil).

Comic Relief is investigating matters which may result in donor disallowances being identified. Management does not expect the ultimate resolution of these matters to have a material adverse effect on Comic Relief's financial position, changes in net assets, or cash flow.

22 Commitments under operating leases

	2018 £000	2017 £000
At 31 July 2018, the group had a total value of minimum future lease payments as follows:		
Payments due		
Land and buildings: within one year	639	639
Land and buildings: between one and five years	639	1,918
Plant and equipment: within one year	11	11
Plant and equipment: between one and five years	12	22
	1,301	2,590

23 Management of liquid resources – group

	2018 £000	2017 £000
Net increase in current asset investments	3,385	17,003

24 Analysis of the changes in net funds

	At 1 August 2017 £000	Cash flows £000	At 31 July 2018 £000
Group			
Cash at bank and in hand	12,845	(10,659)	2,186
Current asset investments	60,757	3,385	64,142
Total	73,602	(7,274)	66,328

Notes to the financial statements

For the year ended 31 July 2018

25 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 a Trustee of Charity Projects and Vice President of Comic Relief Inc. Kevin Cahill is Honorary Life President of Charity Projects and a Trustee of Comic Relief Inc. The remaining nine Trustees of Comic Relief Inc. are independent of Charity Projects.

Charity Projects provides Comic Relief Inc. with the Comic Relief brand as part of a licence agreement. Under the same agreement Charity Projects observes Comic Relief Inc. board meetings but carries no voting rights or power to remove Comic Relief Inc. board members and has no beneficial interest in Comic Relief Inc. Therefore Comic Relief Inc. is neither a subsidiary nor an associate of Charity Projects.

In May 2018, the fourth Red Nose Day USA was produced by Comic Relief Inc. in partnership with NBC Universal under license from Charity Projects. A license fee of £50k (2017: £50k) was charged by Charity Projects.

In 2017, following discussions with the Bill & Melinda Gates Foundation a core grant from the Foundation to Charity Projects, was sub-granted from Charity Projects to Comic Relief Inc. to support the production of Red Nose Day USA £0.7m (\$0.9m) for 2017-19.

In 2018, Charity Projects provided funding of £0.5m (2017: nil) to Comic Relief Inc. into their Ignite Fund to help Comic Relief Inc. move to the next level of reach and fundraising.

At 31 July 2018, Comic Relief Inc. owed nil (2017: £14k) to Charity Projects for costs incurred in delivering Red Nose Day USA.

Comic Relief Inc's year end is 31 December. The unaudited income raised from Red Nose Day USA 2018 was \$46.9m (2017: \$41.2m).

Other related parties

During the year, Comic Relief Limited charged £1.8m, (2017: £0.7m) to Charity Projects as a licence fee for the use of the Comic Relief brand in an onward licence to Comic Relief Inc.

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 2018 the fee was £1.2m (2016: £1.6m)

Comic Relief Limited transfers its total net taxable profit to Charity Projects at the end of each year under gift aid. For the year ended 31 July 2018 this was £5.7m (2017: £12.0m).

At 31 July 2018 Comic Relief Limited owed £3.2m (2017: £6.3m) to Charity Projects.

During the year Trustees and key management personnel made personal donations totalling £1k (2017: £17k).

Tim Davies, our Chair, is the Chief Executive Officer of BBC Studios the company which produces the Night Of TV. Co-production fees of £0.4m were due from BBC Studios to Comic Relief at 31 July 2018 and a payment of £0.01m was made by Comic Relief to BBC Studios for production expenses.

Theo Sowa, one of our Trustees during the year, is the Chief Executive Officer of the Africa Women's Development Fund. During the year payments of £0.28m relating to two grants worth £2.74m awarded in prior years were paid. Theo was not part of the grant making decision process in relation to this funding.

Notes

Photo credits

Waves For Change, Tao Faren-Hefer



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Comic Relief is the operating name of
Charity Projects, a registered charity.
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