



FORWARD & UPWARD

CHARITY PROJECTS ANNUAL REPORT 2023-24



Front cover:

Photographed here is Red Nose Day fundraiser Janice, taken as part of the 2024 Red Nose Day marketing campaign in London on the 25th October 2024.

Below: Photographed here is Lenny Henry during the Red Nose Day night of TV for Comic Relief on March 15, 2024 in Manchester, England.



WE CAN MOVE THE WORLD FORWARD WHEN WE LIFT EACH OTHER UP

It's an idea that Comic Relief was founded on: Moments of joyful collectivism can inspire change and progress. Comedy and compassion together can change the world; laughter and tears can move people to take action. This year, the British public's generosity grew and so did our capacity to fund real impact. Every day, together, we're making progress toward a just world free from poverty.

“WE ARE ALL NEIGHBOURS, AND WE NEED TO KEEP LOOKING OUT FOR EACH OTHER. FROM THE BOTTOM OF MY RED NOSE-SHAPED HEART, THANK YOU.”

Sir Lenny Henry, Comic Relief co-founder and Life President

Photographed here is fundraiser Colin, pictured as part of the 2024 Red Nose Day marketing campaign. Taken in London on the 25th October 2024.



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CHAIR'S WELCOME

I feel fortunate to be here during a time of such profound transition and opportunity.

Comedy is changing, and so are the ways we're engaging new audiences. Relief is changing, and so are our methods for selecting, funding, and partnering with relief organisations around the world. The nature of work is changing, too, and we are innovating to support the needs and priorities of our brilliant and diverse teams.

This year, we saw strong all-around performance and significant growth in our engagement for the first time in years. The numbers tell a clear story: change is working for us. I want to congratulate our CEO, Samir Patel, for being named Charity Leader of the Year by the 2024 Charity Times Awards. And the best news is we're only getting started.

Sir Lenny Henry, who co-founded this charity 39 years ago, co-hosted the annual Red Nose Day TV show for the last time this year. In a celebration of his inspiring legacy, he passed the torch to a new generation of comedic voices who will carry this mission into the future. We will be forever grateful to him and to Richard Curtis for all they have given to us (particularly the laughs), and for what their ongoing support will mean to us as we venture forward in new and exciting ways.

Together, our staff, executives and Trustees are building a future that's decidedly more expansive and multi-faceted than what we have witnessed in our past. We are no longer solely one night of TV with one main host. The Comic Relief of today and tomorrow is a range of events and campaigns with different messages and a range of amazing talent.

One key to this change is our strong partnerships with some of the most iconic brands and companies


in the UK and around the world. From long standing partners like the BBC and Sainsbury's to new collaborators like Amazon and TikTok, Comic Relief is combining the best of the old and the new, and collaborating across our stakeholder universe to get the best outcomes for the charity and our partners.

We have taken a lot of lessons from this last year. We're now in a great place to learn from and build upon those lessons moving forward to deliver on Comic Relief's ambition. However, this will require us to continue to learn and listen, to keep reconnecting to the magic of the old and new. We are truly excited about the opportunity that affords us. And, as we forge a new future, we are recruiting new Trustees to help take the organisation forward.

Of course, our efforts are squarely focussed on raising vital income that can be invested in the delivery of our vision. And this year we awarded 160 grants totalling £29 million to fabulous partner organisations. But none of what Comic Relief does would be possible without the passion and commitment of so many, including the generous British public who always come through, our Comic Relief team whose dedication is an inspiration to behold, our incredible partners, and a wide range of people and organisations who give their time freely and generously—including Trustees, ambassadors, Independent Committee members, and creative artists.

On behalf of the Board – "thank you" to each and every one of you!

Sincerely,


box SIGN 15J6ZVP2-1VP3PZX7

Tom Shropshire
Interim Chair of the Board, Comic Relief

20 Dec 2024

Left: Pictured here is Shalom, a beneficiary of Refugee Law Project (RLP). RLP works with refugees in Kampala, and settlements outside of Kampala to support children with disabilities and their parents to get access to mainstream education and the services they need.

CEO'S WELCOME

If one word can summarise our year at Comic Relief, it's momentum. Pushing forward and growing upward.

The organisation made progress on many fronts this year as we began to build on the foundations we laid with great intention in 2022/23.

Off the back of our recent strategy and organisational change, we focused this year on revitalising our fundraising efforts to reverse an income decline. Our ability to fund and support local organisations tackling poverty depends on raising money from all kinds of donors. We raised an incredible £53.7 million this year, and we did it by expanding our fundraising campaigns beyond Red Nose Day to engage audiences year-round. We rolled out new opportunities for people and organisations to give and make change happen, like our recurring giving proposition called "Not Just A One-Night Stand," and revisited beloved traditions like encouraging people to "Do something funny for money." We reimagined what engagement can look like for new, younger audiences by launching exclusive, behind-the-scenes content on TikTok during our Red Nose Day television show on the BBC — and all to great success.

For the first time in years, Comic Relief's unrestricted fundraising performance, Night of TV viewership, audience engagement, and donor numbers were up, while total income remained strong and steady. Our Red Nose Day campaign grew its income for the first time since 2011, raising an incredible £44.8 million. Indeed, Red Nose Day in 2024 was a beacon of light, with donations from the public

on the day itself up by over 50% and a significant increase in viewership—the first since 2015.

As an organisation that is both a fundraiser and a funder, this expansion of our reach and performance is essential to our ability to advance our vision of a just world free from poverty. Through these fundraising successes, Comic Relief is now able to provide more funding grants to community organisations that are alleviating the consequences of poverty or tackling the injustices that keep people in poverty. We continue to push our funding practices forward, such as through our Shifting the Power programme in partnership with the UK Government, which is putting truly locally-led development into action. I'm proud that we were shortlisted as Charity of the Year this year, by both Charity Times and Third Sector.

None of our growth would be possible without our incredible partners and donors, our wildly entertaining talent, the British public whose generosity is unmatched, our passionate team at Comic Relief, as well as our Trustees and committee members who give their time freely and generously. To all of you, we would like to extend a massive "thank you".

As we bring this momentum into the new fiscal year, I can't wait to see what we will achieve together with all those whose partnership we are so grateful for. Stay tuned for celebrations as we prepare for our very special 40th Birthday in 2025.

Sincerely,

Samir R. Patel

Samir Patel
CEO, Comic Relief
20 Dec 2024

Right: British band, Mcfly during the Red Nose Day night of TV for Comic Relief. Taken in Manchester on the 15th March 2024.



HIGHLIGHTS FROM 2023-24

£53,764,000

RAISED THIS YEAR

£44.8 MILLION
RAISED ON RED NOSE DAY ALONE!



NOT JUST A ONE NIGHT STAND

219%

INCREASE IN RECURRING DONORS

Pictured here are presenters Davina McCall and David Tennant post the night of television. Taken in Manchester on the 15th March 2024.

160 GRANTS

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

£29 MILLION AWARDED THROUGH GRANTS

WE HOSTED **4 OPEN CALLS FOR FUNDING** INCLUDING:

Community Justice Fund, which invested in movements specialising in racial and/or gender justice across the UK

Gender Justice Fund, which invested in women's rights organisations and feminist movements in Sierra Leone

Re-Rooted Programme, which invested in services and support for refugees and asylum seekers in the UK

Every Step of the Way, which invested in organisations addressing youth homelessness throughout the UK



TIKTOK LIVE GIFTING CAMPAIGN

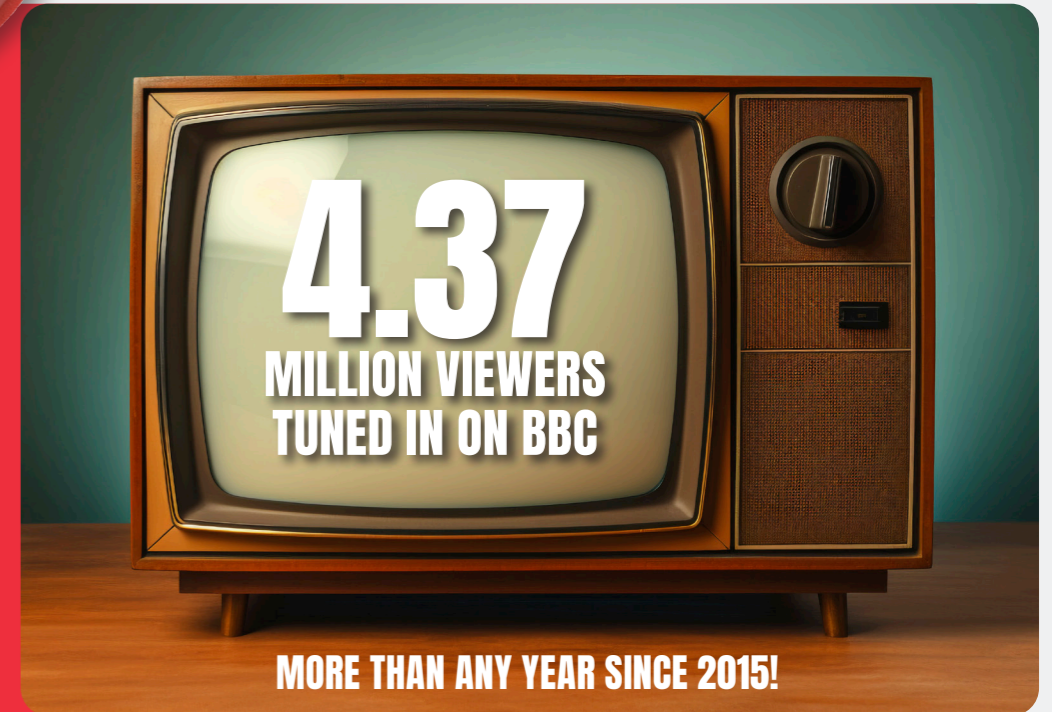
11 MILLION+ RED NOSE DAY GIFTS SENT ON TIKTOK, RAISING **£542,000** – THE LARGEST AMOUNT OF MONEY RAISED BY A TIKTOK CHARITY GIFTING PARTNERSHIP EVER



WE SAW A 50% INCREASE IN DONATIONS FROM THE PUBLIC ON RED NOSE DAY ALONE



RED NOSES WERE SOLD EXCLUSIVELY ON **amazon**



4.37
MILLION VIEWERS TUNED IN ON BBC

MORE THAN ANY YEAR SINCE 2015!

WE SAID THANK YOU AND GOODNIGHT TO THE LEGEND IN THE SHARP RED SUIT WHO HAS PUT THE FUN INTO FUNDRAISING FOR 39 YEARS.

SIR LENNY HENRY HOSTED HIS FINAL NIGHT OF TV AS OUR MAIN HOST



STRATEGIC REPORT

FORWARD

HOW WE ADVANCED
A JUST WORLD FREE
FROM POVERTY



Television presenter, Alex Jones supports Red Nose Day 2024 by wearing one of the Red Noses. Taken in London on the 6th December 2024.

TACKLING POVERTY'S ROOT CAUSES AND CONSEQUENCES

The £53.7 million we raised this year will provide funding to organisations tackling the causes and consequences of poverty and injustice, aligned with our vision of a just world free from poverty.

We took steps to not only advance equity and justice in the kind of projects we fund, but in how we identify and select those projects to address systemic inequalities and further advance social change. For example, in 2023/24, Comic Relief held multiple open and closed funding calls. The areas of focus for these calls were selected considering existing areas of funding, and consulting with others (for example those with lived experience and our existing funded partners).

POVERTY RESTORING DIGNITY BRICK-BY-BRICK

Wigan, UK — Donations funded projects like Brick by Brick, England's first multibank. The multibank is a one stop shop for addressing everyday needs of people experiencing poverty. With the cost of living crisis impacting so many families, the need for household items has grown. This multibank now supports 80,000 families each year, helping them get back on their feet.



"POVERTY IS NOT JUST ABOUT FOOD, IT'S ABOUT EVERYTHING."

Keely, CEO of Multibank Brick by Brick

REFUGEE CRISIS PROVIDING SAFE SPACES FOR REFUGEE YOUTH

Athens, Greece — When children arrive at Velos Youth centre for refugees in Athens, they are often fragile and traumatised from unimaginably difficult journeys. The centre offers a safe space and comprehensive support, from a warm meal to a warm hug, and from finding a home to finding a job.



"LEAVING MY HOME IN SYRIA WAS NOT EASY BUT ACTUALLY FACING HOMELESSNESS HERE IN GREECE WHEN I ARRIVED WAS EVEN TOUGHER. THAT'S WHAT INSPIRED ME TO DO SOMETHING."

Mustafa, employee of Velos Youth

Above: Pictured here are staff and members of Velos Youth together, 2024.

Left: Pictured here is Tracy from Tom's Pantry and a Volunteer at the Brick by Brick project. Taken on 15th February 2024 in Manchester.

Sainsbury's

FOOD INSECURITY NOURISHING THE NATION IN PARTNERSHIP WITH SAINSBURY'S

UK — Sainsbury's and Comic Relief continued a multi-year partnership to tackle food poverty in the UK by establishing food clubs, supporting children, and increasing access to food through the winter. Since 2022, we've allocated funding to hundreds of local groups working to improve people's nutritional and physical health, provide healthy food for children during the summer school holidays, and distribute food in winter. Here's a snapshot of our partnership:

- **£11.1 million** was invested from 2022 to 2024 to help address food insecurity in the UK
- **150,000 people** have received access to affordable, diverse and nutritious food through local community food clubs
- **Over 50,000 meals** were provided through summer holiday activities and food programmes
- **1.4 million+** people received food during the winter months



Above: Pictured here is imagery from the Bonny Downs food club. Taken in London on 22nd February 2024.

"WE ARE PLEASED TO CARRY OUT OPEN FUNDING CALLS; THESE ENABLE US TO FUND A RANGE OF SOLUTIONS AND ENSURE WE ARE CONSIDERING A BROAD AND DIVERSE RANGE OF ORGANISATIONS FOR FUNDING. WE ARE EXCITED TO WORK WITH OUR WIDE RANGE OF NEW AND EXISTING FUNDED PARTNERS, WHO WILL RECEIVE CORE, FLEXIBLE, FUNDING, AND INCLUDE MANY ORGANISATIONS LED BY AND FOR THE COMMUNITIES THEY REPRESENT."

Catherine Muge, Director of Funding, Comic Relief



MENTAL HEALTH CARE

HELPING PEOPLE HEAL—AND HELP OTHERS

West Lancs, UK — Whilst counselling is at the core of their services, Counselling West Lancs also offers group sessions, gym sessions, and alternative therapies to help people achieve their mental health goals. Helen benefited from the service following the loss of her husband to suicide. She left work to look after her two children full time, found herself at the job centre, and felt she had been neglecting her own mental health. She received counselling from Jo at Counselling West Lancs and now, a few years on, is training to be a counsellor herself through Comic Relief funding.

Above: Television presenter, Laura Whitmore meets with Helen who is training to be a counsellor with Counselling West Lancs. Helen is in her late 30s and is a doting mother to her two boys, Tom and Charlie. Money from Comic Relief is helping to train her as a counsellor, so she can support people in deprived areas of West Lancashire struggling with their mental health.



CLIMATE CHANGE

EMPOWERING COMMUNITIES WITH CLEAN WATER.

Badhan, Somalia — Life is tough in northern Somalia because water is scarce, and the changing climate has made it worse. In the village of Badhan, sometimes families have to choose between school fees and buying water. Comic Relief partnered with Adeso, a locally-led organisation that works to provide high quality, reliable and affordable water to the community. They are working to end the cycle of dependency that Somali communities have been forced to accept, by solving the water crisis, not just responding to it. Now with access to water, life is coming back into the town. People have more money to buy food, get long overdue health care, and pay school fees.

Above: Young schoolgirls queue up, eagerly anticipating their turn to access clean water through the newly installed piping system for their school.



Above: Fosia's 15-year-old son, smiling on in front of the tap in his home and his younger brother. The needs of communities, and the drivers of poverty, are complex and fluid.



Above: Workers collect water in jerry cans for sale from the old Badhan well, a historic yet unreliable water source. This shallow well, the oldest in the area usually dries out.

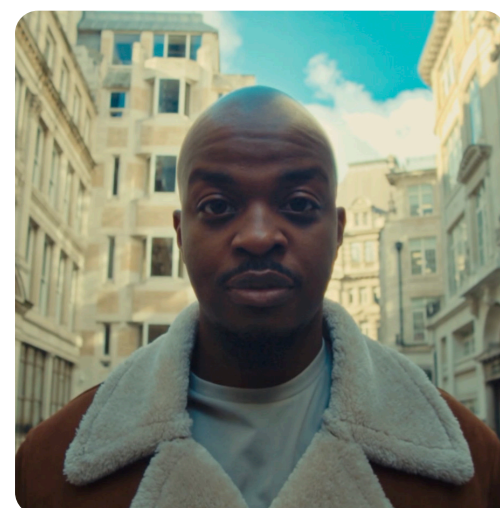
SHIFTING THE POWER

While aid has always had good intentions, it has not always resulted in ideal solutions. Development has often “happened” to people living in the Global South, not with them. Funding has frequently created a cycle of short-term fixes, not lasting solutions. Over the last five years, Comic Relief has engaged in an ambitious partnership with the FCDO to change that, joining a movement for new approaches to funding called #ShiftThePower.

SHIFTING THE POWER PROGRAMME COMIC RELIEF IN PARTNERSHIP WITH FCDO

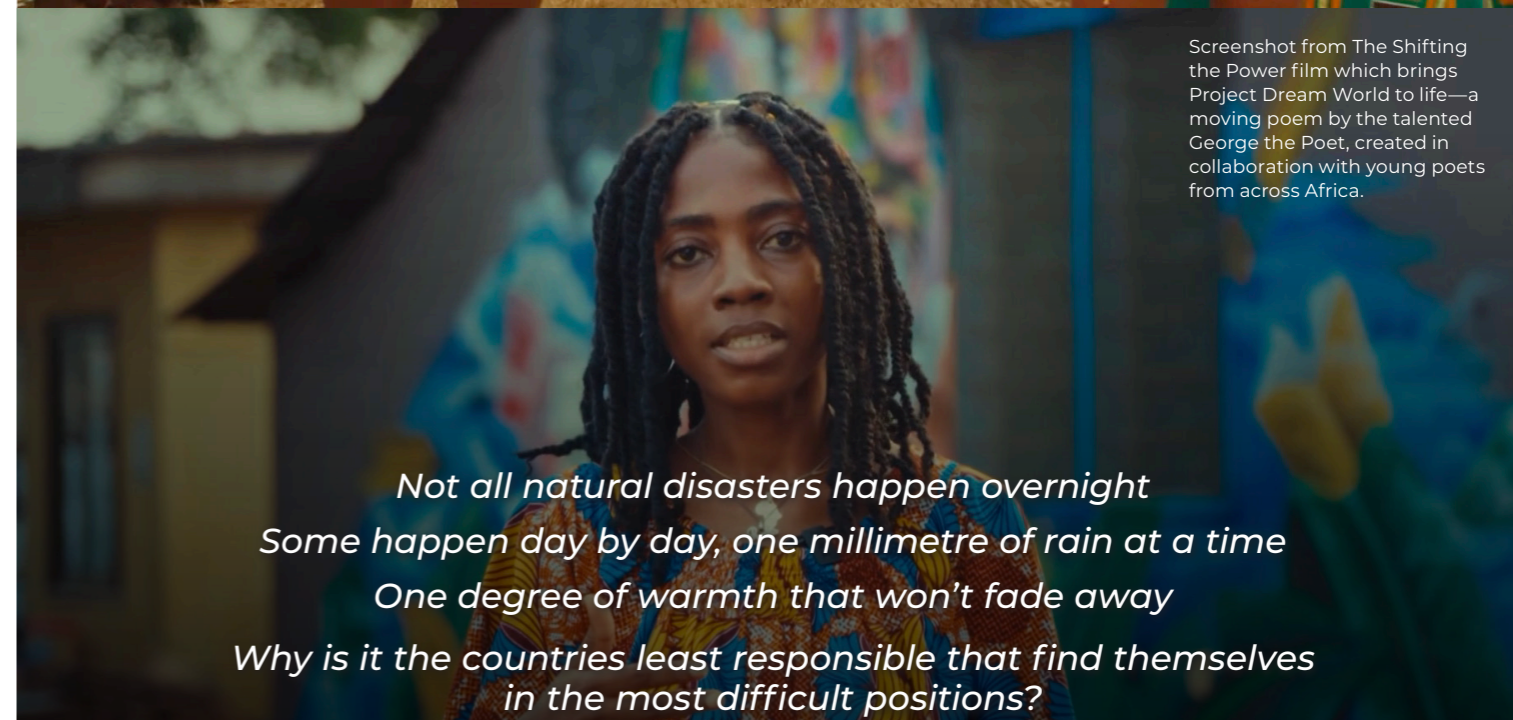
Through the Shifting the Power programme, Comic Relief is disrupting power imbalances by funding more equitably, through devolving decision-making locally. We identified a set of ‘Anchor Partners’ in Ghana, Zambia, and Malawi who have local expertise and knowledge to co-create the programme, lead on activities, and to decide on how funding would be distributed. By acting on the issues that are most important to their communities, including climate justice, supporting women and girls, mental health and tackling homelessness, each of these Anchor Partners help to drive lasting change.

£60
MILLION JOINT
FUNDED BY UK
GOVERNMENT AND
COMIC RELIEF



GEORGE THE POET PUTTING LOCAL PEOPLE AT THE CENTRE OF THE STORY

We engaged the public on locally-led development, by working with Anchor Partners on a creative call-out for poem submissions about climate change. The poetry competition proved to be a success, with over 100 submissions made by young people living in Malawi, Ghana and Zambia. Together with Anchor Partners, Comic Relief shortlisted three finalists and co-ordinated a virtual meeting with renowned poet, George the Poet, who compiled a longer poem inspired by the finalists’ words. It all came together in an inspiring film that was broadcast on Red Nose Day, in which George the Poet and the three finalist authors recited the poem aloud.



Screenshot from The Shifting the Power film which brings Project Dream World to life—a moving poem by the talented George the Poet, created in collaboration with young poets from across Africa.

*Not all natural disasters happen overnight
Some happen day by day, one millimetre of rain at a time
One degree of warmth that won't fade away
Why is it the countries least responsible that find themselves
in the most difficult positions?
Flooding. Heatwaves. Landslides.
Populations fighting for their lives in unlivable conditions
What once was a symphony of greenery
Has been replaced by the humming of machinery
Forests ablaze, flames lick the sky
Leaving the air we share toxic and dry
With every step, let's sow a seed
Tap into that natural poetry
Let's get back to growing trees
Because unlike the trees, humans roam the earth
and we can only serve it if we know its worth.*

POWER OF POP FUND PURSUING SOCIAL JUSTICE THROUGH POPULAR CULTURE

At Comic Relief, we've always championed the power of stories to change hearts, minds, lives and, above all, the structures and systems that impact people. That's why we created the Power of Pop (PoP) Fund, to support organisations working at the intersection of popular culture and social change in the UK, with a particular focus on migration and racial justice. Here are a few of the organisations we supported through the PoP Fund this year:

Skin Deep

Develops digital and physical spaces for Black, people of colour (POC), migrant, refugee and marginalised creatives to work towards justice through cultural production – in print, online and at live events.

2POCC

A networking and collaboration community of 1000+ Black, Brown and ethnically diverse creative professionals.

We Are Bridge

A bridge between the filmmaking industry and emerging talent from marginalised groups who may otherwise have limited access to opportunities or training.

Below: 2POCC's Film Club



PARTNERING WITH FCDO TO BUILD A BETTER WORLD

Sub-Saharan Africa — In 2024, three of Comic Relief's long standing, co-funded programmes with the Foreign and Commonwealth Development Office (FCDO) drew to a close. Together, we have invested over £70 million in early childhood development and inclusive education, mental health, and gender justice programmes across sub-Saharan Africa since 2013. Through a series of 84 grants to partner organisations, we are proud to have supported the following achievements:

- **746,977 women and girls received improved opportunities** and wellbeing by increasing access to health and education services, creating economic and financial opportunities, promoting women's leadership, and addressing issues related to violence against women and girls.
- **140,810 of the most marginalised children** stayed in school by creating safer, and more inclusive learning environments, strengthening schools and education systems to deliver more inclusive, quality education, and building the capacity of caregivers and communities to support the education of their children.
- **28,215 people living with mental health conditions** and/or psychosocial disabilities will receive person-centred, community-based interventions by tackling stigma and discrimination, increasing access to quality mental health services, and strengthening the capacity of local civil society organisations working in the mental health sector.

GLOBAL MAJORITY FUND

The Global Majority Fund this year continued to work with 10 medium-sized Global Majority-led organisations to support them with organisational strengthening plans to build resilience and amplify their work. Over the last twelve months, organisations have been supported to develop fundraising strategies, develop long term strategic plans for the organisation, invest in staffing, system upgrading and strengthening diversity, representation and lived experience at Board and senior management level.

For some organisations, they have used Comic Relief funding to unlock further funding in the sector – in the form of further match or unrestricted funding – doubling turnover. For others, Comic Relief funding has enabled what was once a Black-led project in a mainstream organisation to form independence and be established as an independent community for the community.

Below: Pictured here is Betty, in her 90s, a service user at Hebburn Helps and Angie, Co-Founder of Hebburn Helps. Taken in Newcastle on the 31st January 2024.



OUR FUNDING STRATEGY

In early 2024, Comic Relief produced a foundational 2024-2026 Funding Strategy which outlined the goals and outcomes for the Funding Pillars identified in Comic Relief's Strategy, together with criteria for selecting issues and geographic areas for funding.

The Funding Strategy outlines the following core principles that Comic Relief will continue or begin to implement, in its efforts to fund organisations more equitably, effectively, and collaboratively:

- **Continue to split resources roughly equally between domestic and international programming, with an international focus on Africa and South Asia**
- **Continue to fund organisations both directly and through intermediary organisations**
- **Commit to providing flexible, core funding**
- **Shift power, recognise intersectionality, be learning led, and seek equitable and relational relationships with our funded partners**

STRATEGIC REPORT

UPWARD

HOW WE EXPANDED OUR
FUNDRAISING PRACTICE
AND PERFORMANCE

Radio presenter, Nick Grimshaw supports Red Nose Day 2024 by wearing one of the Red Noses. Taken in London on the 12th December 2024.



OUR FUNDRAISING APPROACH

We raise a significant percentage of our funds from the public and we strive to ensure we do this in a respectful and inspiring way, consistent with our core values. Our fundraising engages individuals, families and communities, including schools and workplaces and corporate partners, trusts, foundations and institutions.

In order to raise funds and awareness and enable supporters to get involved, we rely on a variety of different activities predominantly using digital media and through our big Night of Television fundraising (NOTV).

To ensure the highest standards in our fundraising, Comic Relief is registered with the Fundraising Regulator and pays an annual levy as required. We follow the Code of Fundraising Practice which commits us to ensuring that our fundraising is legal, open,

honest and respectful, standards that are expected of all charitable fundraising organisations across the UK. We work diligently to train, equip and ensure our fundraisers have the necessary tools to execute their activity to the highest standards, in compliance with the Code, and champion its standards across all our fundraising, including adhering to the requirements of the Fundraising Preference Service. We also support and contribute to public consultations on their Code of Fundraising Practice.

We use a professional external fulfilment agency, Upwards Comms, to handle our in-bound donations for the NOTV via phone, and FONIX to handle our text to donate donations. Our own web platforms and associated payment providers are managed by our in-house teams. In this period, we did not use telephone or Face to Face fundraising techniques or agencies. We consistently assess and evaluate our processes and fundraising agreements to strengthen how we monitor all of our fundraising activities.

Comic Relief commits to the highest standards of marketing and best practice, including recognising and taking care when dealing with children and vulnerable people, ensuring that our advertising and marketing is responsible, reliable and respectful and in line with General Data Protection Regulation (GDPR). We take privacy seriously and are committed to protecting our supporters' personal information.



Left: Pictured here is Mohammed, who is part of the Fair shot Football Team. Taken in London on the 21st August 2024.

Opposite: Pictured here are a group of children who participate with the project StreetGames. Taken in London on the 22nd May 2024.



We manage supporter preferences regarding contact via an open and transparent consent collection process, always seeking to communicate with our supporters in the manner they prefer and respecting their privacy. You can read our Privacy Policy on our website at comicroelief.com/privacy-notice.

SAFETY DURING FUNDRAISING ACTIVITIES

With thousands of fundraisers raising funds on our behalf every year, the safety of our fundraising activities is a high priority for us. We take particular care and have robust processes to ensure the safeguarding the welfare of any children or vulnerable people who may be involved. We have safeguarding guidelines for anyone hosting an event and provide vital resources and information on our website, these are also shared with individuals or groups seeking advice.

HELPING OUR SUPPORTERS

Our supporters were able to contact us by phone, email, or post if they had a query or needed guidance.

As a result we handled 5075 general enquiries (2022/23: 5473) from the public and addressed 179 complaints (2022/23: 259). We have a robust complaints policy in place which is actively managed and we report to the FRSB in line with requirements. During 2023–24, of all complaints received 57 (2022/23: 62) related to our fundraising or donation processing issues. The key causes were related to requests to unsubscribe to marketing (30%) and donation processing Issues (24.5%). These totalled 32% of all complaints received with the remaining related to content on our NOTV; funding decisions and organisational positioning on topical issues. Our Supporter Care team investigates every complaint, responding well within our 10 working day supporter promise. We do all we can to resolve complaints and ensure that supporters are happy to be part of our work. The key causes for complaint about our fundraising were related to requests to unsubscribe to marketing (30%) and donation processing Issues (24.5%).

RED NOSE DAY 2024

We celebrated Sir Lenny Henry's final night hosting our big night of TV after 39 years. The generous public helped us increase our Red Nose Day income for the first time in years, and throughout our three hour extravaganza we enjoyed some extra special moments with Sir Lenny — including a surprise video from several beneficiaries of Comic Relief funding through the years in Uganda, Ethiopia and Kenya who expressed their heartfelt gratitude for his work.

£44.8 million raised for Red Nose Day

“IT’S BEEN AN HONOUR AND A PLEASURE. ALL THE CREDIT SHOULD GO TO THE BRITISH PUBLIC WITH THEIR HUGE HEARTS AND THEIR MIND-BENDING GENEROSITY.”

Sir Lenny Henry, Comic Relief co-founder and Life President

Pictured here is Comedian and Actor, Sir Lenny Henry during the Red Nose Day 2024 Talent Shoot. Taken in London on the 6th December 2023.

UPWARDS WITH MOMENTUM

Key to our approach this year was a marriage of old meets new. We recommitted to what Comic Relief has always done best: using the power of humour and popular culture to inspire people to give. And indeed they did! We also tried new things to reach and engage a wider audience — not only on Red Nose Day, but year round. Here’s a look at our fundraising highlights from the year.

DO SOMETHING FUNNY FOR MONEY

With millions facing impossible choices to get by, the British public went above and beyond to help spread joy, uplift spirits and raise vital funds for Red Nose Day.

This year we launched our Nosey Awards to recognise and celebrate our amazing fundraisers and their incredible imaginations. Here are some of our fabulous winners recognised for their prior fundraising:

Rae Saleem Defying all odds after a cycling accident left him paralysed from the neck down, Rae learned how to walk again. Over the years, he’s used the power of movement to raise funds for Red Nose Day by sweating it out on a Monopoly inspired run through London, pedalling his heart out during a spin-a-thon, throwing punches in a Body Combat-a-thon and encouraging his family and community to join him to get moving and raise funds.



Weininger Irwin - Took indoor rowing machines on the London underground and rowed the length of the Elizabeth Line from Heathrow to Shenfield.

Banstead Community Junior School - Organised a “Colour Run” where 15 staff volunteers ran through 300+ children who pelted them with powder paint.



Buskerteers Choir - Dressed up as Tina Turner and together with 400 singers stopped shoppers in their tracks with their flash mob version of Proud Mary.

**TIKTOK LIVE**

For the first time ever, we gave the public access to behind-the-scenes fun backstage at the BBC1 show on Red Nose Day.

- Custom virtual gifts for the TikTok community to send during LIVES helped raise £542,000 for Comic Relief
- 11 million TikTok gifts were shared
- It was TikTok’s most successful charity partnership to date

RED NOSES WERE SOLD EXCLUSIVELY ON AMAZON

OTHER CAMPAIGN HIGHLIGHTS

SAINSBURY'S NOURISH THE NATION

Our long-standing partner Sainsbury's raised an astounding £9.2m to fight food insecurity across the UK. The impact of these funds will help provide nutritious food where it's needed most, including ensuring children across the UK get healthy meals during school holidays.

WINTER SURVIVAL APPEAL

Our winter campaign in partnership with The Evening Standard raised more money than any other UK newspaper appeal in 2023. Funds generously given by partners and the public are already supporting organisations at the heart of communities across the UK to help families facing food insecurity, young people dealing with financial hardship, and supporting early childhood development programmes.



SUMMER SPORT RELIEF

This summer we brought back the much loved Sport Relief with our Be a Good Sport campaign, raising funds for vital Sports for Change projects across the UK and internationally. From a schools focussed six week summer holiday challenge to a Big Swim and a fabulous partnership with Major League Baseball, Sport Relief got the nation digging in and digging deep to tackle child loneliness, disability inclusion, and to ensure safe spaces exist for people who need a listening ear or helping hand.

NOT JUST A ONE NIGHT STAND

Red Nose Day has been a great one night stand since 1988. But let's be honest, a world free from poverty and injustice takes a little more commitment than a quick rumble in the hay. That's why this year, we introduced a new way for donors to enjoy giving every day of the year, with regular content and fabulous surprise moments. The effort resulted in a 219% increase in recurring donors.



CHANGE FROM WITHIN

The pursuit of a just world includes a more just workplace. In an effort to make Comic Relief the best possible employer and funder to its people and partners, we are actively building a more inclusive and anti-racist culture, pursuing more diverse representation in our staff, and rethinking how, where, and when we work to accommodate a wide range of needs.

DIVERSITY, EQUITY, INCLUSION AND BELONGING

Over the past year, we have made meaningful strides in fostering an inclusive culture. Our progress reflects a sustained dedication to embedding Diversity, Equity, Inclusion, and Belonging (DEIB) principles across all facets of our organisation, ensuring that Comic Relief is a place where everyone feels they belong. Our DEIB strategy provides us with a plan for making continuous progress, and includes the following pillars:

Inclusive Culture

To foster an inclusive culture that promotes learning, dialogue, and continuous improvement, this year we implemented a regular cadence of Lunch and Learn sessions led by our Employee Network Groups. By spotlighting timely DEIB topics, these sessions are helping to build a culture where diversity is not only celebrated but integrated into our day-to-day work.

We also commissioned a cultural assessment to understand how our employees perceive the current organisational culture. Through comprehensive surveys and focus groups, we gathered valuable feedback on areas where we excel and where there is room for growth. The recommendations provided will inform our future strategies, enabling us to take targeted actions that further enhance inclusivity and ensure that our culture aligns with the values we uphold.

Anti-Racism Initiatives

Our commitment to becoming an anti-racist organisation remains a central focus of our DEIB strategy. Over the past year, we continued our partnership with Brap, an independent charity renowned for its work on equality and human rights. Brap has delivered anti-racism training sessions tailored for our senior leadership team, to provide insights into the systemic nature of racism and equip our leaders with the tools to challenge and dismantle these structures.

Diverse Representation

As part of our commitment to attracting talent from a wide range of backgrounds, we implemented mandatory recruitment training for all hiring managers. By promoting inclusive and bias-free hiring practices, we are confident that we will continue to build a workforce that reflects the diversity of the communities we serve.

Additionally, we remain dedicated to widening our candidate pool and ensuring that individuals from under-represented groups have equitable access to Comic Relief opportunities. Through these efforts, we strive to create a workplace where diverse perspectives are welcomed and seen as integral to our success.

“OUR PROGRESS IN FOSTERING AN INCLUSIVE CULTURE, ADVANCING ANTI-RACISM, AND IMPROVING DIVERSE REPRESENTATION REFLECTS OUR DEEP-ROOTED COMMITMENT TO DEIB (DIVERSITY, EQUITY, INCLUSION AND BELONGING) AT COMIC RELIEF. WHILE WE ARE PROUD OF THE STEPS WE HAVE TAKEN, WE RECOGNISE THAT THIS IS AN ONGOING JOURNEY. WE REMAIN DEDICATED TO CONTINUOUSLY EVOLVING, LISTENING, AND LEARNING AS WE WORK TO CREATE A TRULY EQUITABLE, DIVERSE, AND INCLUSIVE WORKPLACE FOR ALL”

Mabinty Esho, Head of DEIB



Above: Pictured here are Comic Relief Staff members during an all staff away day. Taken in London on the 20th June 2024.

A NEW, MORE FLEXIBLE WAY OF WORKING

This year, we bid farewell to our home of over 20 years in Vauxhall. Our new office in The White Chapel Building was opened to staff in September 2023. This smaller space is more cost- and energy-efficient, designed for a hybrid, post-Covid working model that accommodates work-life balance and agility. The office features collaborative working spaces, meeting rooms and amenities designed to maximise collaboration and team building as well as efficiency.

REDUCED ENVIRONMENTAL IMPACT

Our organisational commitment to fighting the impacts of climate change extend beyond our funded programs to our own internal operations. Thanks to our new energy-efficient working space and flexible hybrid model, Comic Relief's energy emissions are one-third of what they were before the pandemic, and we're continuing to work on reducing our impact further.

NARROWING PAY GAPS

Comic Relief is committed to equal pay for equal work. Our pay gaps have derived from not having all characteristics equally represented at all levels of the organisation and in all teams.

We are pleased to report that this year both the gender and ethnicity pay gaps have narrowed. In 2024 we launched our new pay and recruitment policies aligned with our DEIB strategy and whilst the full benefits of these policies are not yet realised, we are confident that the improvement in our figures this year is a reflection of all of the hard work that has gone into designing, developing and implementing these policies.

Gender Pay Gap

The narrowing of the gender pay gap at Comic Relief reflects our efforts to ensure that roles and teams across the organisation that traditionally have a gender bias have a more balanced representation.

- On 5 April 2024, our mean gender pay gap was 5.88% (2023: 8.02%). Our median gender pay gap was 4.72% (2023: 13%).

- The improvement in our figures represents a more equal spread of male and female staff across all pay bands.
- Whilst our workforce continues to have a high proportion of female staff at 70% (2023: 63%) there is now equal representation of female staff across the pay bands with 26% in the upper quartile (2023: 22%).
- Similarly, male staff are more equally represented across the bands with 22% in the upper quartile (2023: 36%) and 29% in the lower quartile (2023: 23%).

Ethnicity Pay Gap

We are proud to be sharing our ethnicity pay gap data for the fifth time this year and equally proud that the data shows that we continue to make progress on our commitment to equitable pay.

- 89% (2023: 90%) of our staff declared their ethnicity this year and we are confident that the data collected is a good representation of the total staff population.
- Our mean ethnicity pay gap is 1.6% in favour of white employees (2023: 0.66% in favour of ethnic minority employees). Our median ethnicity pay gap is 1.39% in favour of ethnic minority employees (2023: 10.55% in favour of white employees).
- Whilst our mean pay gap has shifted slightly in favour of our white employees, for the first time since we have started to measure, our median ethnicity pay gap is in favour of our ethnic minority employees representing a significant improvement in one year.
- This improvement in our median pay gap reflects that 62% of ethnic minority staff are now in the upper two pay quartiles (2023: 47%).

STRATEGIC PROGRESS

The organisation is making strides in achieving Comic Relief’s 2023-2027 strategy, with foundations being laid, momentum growing, and plenty of indicators of progress. With a more stable income picture, we are able to plan our funding and become a more forward-looking organisation - always with a north star of impact towards a just world free from poverty.

	Strategic Objective	Progress
FUNDRAISING	Raise over £46.5m in a way that provides sustainable foundations for growth in 24/25	Exceeded income forecast by raising £53.7m alongside testing new activity that gives us learnings for future growth
	Develop clear and compelling propositions so that audiences understand the reason to donate	Delivered compelling fundraising propositions that more clearly demonstrated what donations can help deliver upon
	Offer new and multiple ways for audiences and partners to donate and raise funds towards our vision	Developed new fundraising communications and products including a new regular giving product called Not Just A One Night Stand whilst delivering three major fundraising campaigns in one year
	Deepen relationships with supporters	Engaged key audience groups through research to better understand their needs and strengthened relationships with supporters through regular communications
	Begin investment in a new Customer Relationship Management (CRM) system and approach	Began a project to improve our supporter relationship management through starting with defining our requirements and choosing a CRM solution and implementing partner

	Strategic Objective	Progress
FUNDING	Deliver funding that makes progress towards outcomes for our three impact areas, including alignment with fundraising and public engagement objectives	Committed over £20m in unrestricted funding, across our three impact areas factoring in fundraising and public engagement objectives. Also launched four new open funding calls
	Develop our funding impact offer and products to attract donor audiences across partners and public	Communicated how our funding can deliver on donor needs, and launched a new Multibank fund as one example to appeal to donors
PUBLIC ENGAGEMENT	Communicate where we have impact and how we achieve it.	Used our three campaigns to showcase a rich variety of appeals and impact stories - each focussing on different themes from across a range of UK and International funded partners
	Raise awareness and understanding of our three impact areas	Took bold, creative approaches to fostering understanding of complex issues, such as a film around our Shifting the Power programme broadcast on our BBC TV show
CONVENING	Enable and share learning and networking amongst partners and funded partners to increase collective impact	Convened three events, spanning funding work and DEIB
ENABLERS	Advance equity, diversity & inclusion in ourselves, our work & our communities	Rolled out new DEIB Strategy and Roadmap, which includes specific indicators and milestones. Supported this with DEIB leadership training for leaders across the organisation.
	Increase our data maturity so that we can make informed decisions	Our data maturity project has progressed and evolved, ensuring our data is accurate, protected and organised in a way that enables our transition to a new Supporter Relationship management approach and supporting CRM
	Refine our ways of working to be future-fit, balanced and practical	Identified a number of process improvements that will help us streamline and improve our delivery. A coordinated organisational Ways of Working and Process Improvement action plan has been developed for roll out in the coming year.

LOOKING AHEAD

In 2025, Comic Relief will celebrate its 40th birthday. As we move toward this momentous milestone we will pursue and expand upon the strategies that have already begun making this organisation stronger. And we won't stop there; we will continue trying new things.

As Lenny Henry passes the torch to a new generation of comedians and hosts of our Red Nose Day TV programme, we will embrace diverse voices to reach new, expansive audiences while staying true to the brand that people have loved for four decades. We will get creative with new partnerships and products — all in pursuit of our mission of using the power of popular culture to engage people to help others and funding organisations who advance our vision a just world free from poverty. And as we fund organisations working toward just that, we will ensure that our funding supports locally-led initiatives addressing the unique needs of their communities.

Comic Relief, as both a fundraiser and funder, is most able to have impact when our income is stable, predictable and recurring. We will continue on the trajectory of stabilising income, and our objectives for the year ahead have a focus on all areas of the organisation supporting income generation, so that we can have the necessary funds to grant out to our amazing funded partners.

OUR OBJECTIVES FOR THE FISCAL YEAR 2024/25 INCLUDE:

Achieving our income targets in a way that sets up future, stable income. We have to raise the money by inspiring generosity and action in order to fund poverty and injustice work. To achieve this, we must:

- Protect and strengthen our current base of income
- Diversify our income portfolio and test new audiences
- Build relevance and our case for support
- Deliver communicable impact through funding

Enable our organisation through accessible data, the right systems, effective ways of working and an inclusive culture where employees are supported to achieve their best.



Opposite page: Fatiha El-Ghorri backstage during Comic Relief Live at London Palladium on February 26, 2024 in London, England.

Left: Pictured here is Sir Lenny Henry and Joel Dommett

YEAR IN REVIEW



Pictured here David Tennant photographed for Red Nose Day 2024. Taken in Manchester on the 15th March 2024.

FINANCIAL REVIEW

This has been a successful year in which our focus has been on stabilising income and putting in the infrastructure for growth.

Income has remained flat year on year with £53.8m in both years. Within the mix there has been a 22% growth in unrestricted donations. This includes our extremely successful Night of TV (NOTV), which raised £44.8m (£39.9m in 2022/23 after prior period adjustment). We saw public donations on the night grow by 50% and enjoyed continued strong support from our loyal corporate partnerships.

We also continue to manage our costs tightly. This year we moved into our new office space. The reduced square footage and new location has halved our premises costs whilst delivering an exciting new collaboration space. This decrease in support costs has contributed to a 6% reduction in our fundraising costs (£11.5m 2023/24 compared to £12.2m 2022/23). This reduction is after investment in new fundraising talent and kicking off our project to deliver a new Customer Relationship Management (CRM) system.

In line with our growth in public income we have increased our level of unrestricted grant commitments which has seen 17% growth. This reflects a comprehensive programme of investment including four open funding calls in the year. We have also completed four of our major programmes with FCDO. Our restricted grant commitments are lower than last year but a major effort is focussed on committing the next major tranche of funding in our Shifting the Power (STP) programme in 2025.



UNRESTRICTED GRANT COMMITMENTS:

+17% YEAR ON YEAR GROWTH

DONATIONS (UNRESTRICTED) **+23.5%** YEAR ON YEAR GROWTH



RECURRING DONORS **+200%** YEAR ON YEAR GROWTH

In addition to the Night of TV (NOTV), we raised £14m (£13.9m 2022/23) from our winter appeal, Gift Aid and other income. This has resulted in a net surplus before investment gains of £7.5m compared to last year's restated surplus of £2.5m.

Investment returns have continued to be strong, reflecting continued high interest rates and modest portfolio growth reflecting our low-risk, balanced approach to investing. In addition to operating income, there is a £2.8m unrealised gain on investments bringing the net movement in Funds to £10.4m.

OUR RESERVES AND FUNDS

We hold total reserves of £108.4m which is made up as follows:

- General funds - £37.6m
- Designated funds - £62.4m
- Restricted funds - £8.4m

Our restricted funds can only be used for purposes as specified by the donor. Of our £100.1m unrestricted funds, £65.1m has been designated for specific purposes by the Trustees. This includes funds designated for grant making and match funding commitments. Detail is included in note 19 to the accounts.

The remaining general fund is held in line with Comic Relief's reserves policy to ensure we hold sufficient reserves to cover operational costs for the organisation. The general fund is £1m higher than the prior year to reflect the increased costs for the coming year as a result of investment in fundraising, and reflecting the increased value of the investment portfolio.

OUR RESERVES POLICY

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

- 30% of the value of the investment portfolio; and
- Twelve months of operating costs
- For 23/4 total free reserves required is £37.6m

We are holding £37.6m reserves and therefore are operating within the parameters of the reserves policy.



EVERY £1 DONATED BY THE PUBLIC WAS INCREASED TO £1.48 THROUGH GIFT AID, PARTNERSHIPS AND MATCH FUNDING.

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

INVESTMENTS

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

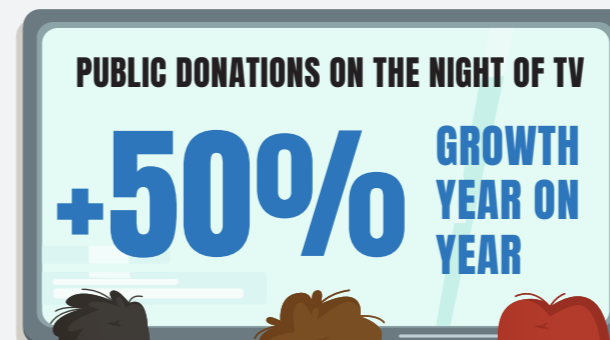
Our cash policy requires us to hold cash equivalent to:

- Nine months grant commitments
- Six months of operating costs

Beyond the sums to be held in cash there is core capital which can be prudently held in longer term assets to achieve an enhanced level of return over the longer term.

Approach and policy

The overall objective of the investment policy is to maintain the value of the portfolio. In addition, we aim to maximise the return from the portfolio within an acceptable level of risk and in accordance with our principles with respect to ethical investment.



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

In 2014, we signed up to the UN Principles for Responsible Investment (UNPRI), an international network of over 4,000 investors working towards putting environmental, social and governance issues at the centre of their investing approach.

Trustees delegate oversight and management to the Investment Advisory Group (which reports to the Finance and Fundraising Committee) for the investment portfolio and the Finance and Fundraising Committee (now the Finance Audit and Risk Committee) for the cash portfolio.

Performance

The opening value of the investment portfolio was £65.9m. There have been no additions to the investment portfolio in the year but we have divested £335k from the Leadenhall and Schroders

£7.5m OPERATING SURPLUS IN 2023/24 COMPARED TO £2.56M IN 2022/23

investments. The £5.9m shown as additions in note 12 reflects an increased amount placed in fixed term cash investments made during the year. The portfolio closing balance is £58.7m, after a £2.8m unrealised investment gain.

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

- 1 year return to 31 July 2023: 5.5%
- 5-year annualised return to 31 July 2023: 3.1%

GOING CONCERN

The trustees have reviewed the level of reserves and available liquid resources in the context of operating and spending plans over the next 12 months, the cash

flow forecast and three year plan and are satisfied that Comic Relief would have sufficient reserves to cover its costs over the next 12 months.

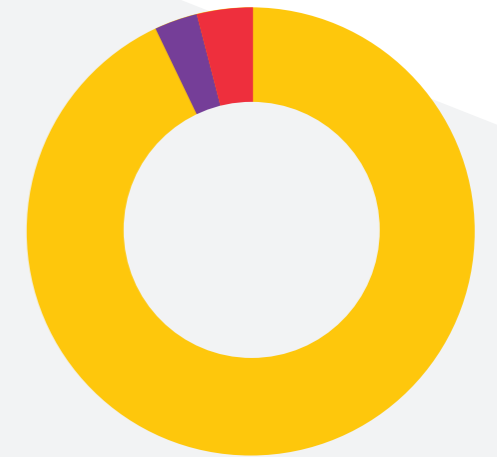
Trustees consider that Comic Relief has sufficient financial reserves to continue in operational existence for the foreseeable future and that the group is well placed to manage its operating risks successfully and that no material uncertainty exists. The trustees have therefore continued to adopt the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

75% OF OUR TOTAL SPEND WAS ON CHARITABLE ACTIVITY, COMPARED TO 72% IN THE PRIOR YEAR.

WE SPENT **£46M** (£49M IN 22/23) WHICH INCLUDES **£28.8** (£31.3M IN 22/23) SPENT ON GRANTS THAT ARE HELPING THOSE MOST IN NEED.

Charitable Spend Analysis

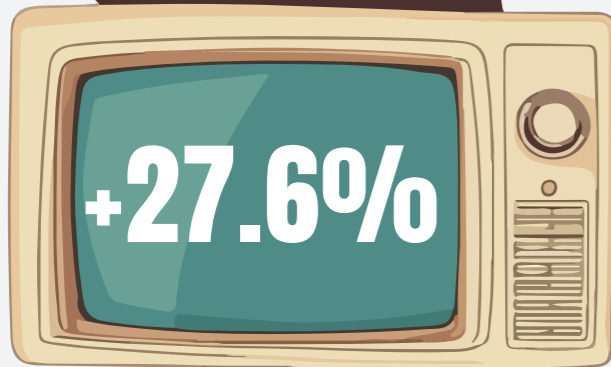
For every £1 spent Comic Relief spent 75 pence on charitable activity as follows:



For every £1 spent on Charitable Activity	Pence
● Tackling poverty and social injustice	93
● Monitoring & Evaluation	3
● Global awareness, education and social change	4

THIS YEAR, 25 PENCE IN EVERY £1 SPENT WAS ON FUNDRAISING COSTS

Below: Photographed here is Isabel, Teddy, Eli, Benjamin and Daniel as part of the 2024 Red Nose Day marketing campaign.



SHARE OF VIEWERSHIP ON THE NIGHT OF TV: +27.6% GROWTH YEAR ON YEAR

OUR PEOPLE

Our staff are our greatest asset. This year we made key investments to improve recruiting practices, employee wellness and satisfaction, and pay equity across race and gender.



STRENGTHENED LINE MANAGEMENT AND WELLBEING

We know that line managers are key to achieving our strategic ambitions, delivering against our operational plans and motivating and developing our staff team.

This year we have invested in our line managers through the next stage of our Management Development Programme with sessions focusing on effective line management in a hybrid environment and supporting staff wellbeing. We have seen a positive impact of this training with 84% of staff agreeing or strongly agreeing with the statement

Above: Pictured here the Comic Relief team at an Away Day.

“My manager genuinely cares about my wellbeing” in our latest staff survey.

Alongside this we have reviewed and refreshed our Mental Health and Wellbeing Policy, continued to provide an Employee Assistance Programme and other wellbeing support, and invested in further training for our group of volunteer Mental Health First Aiders. We have also continued to support our staff with our inclusive and flexible working practices that help staff achieve a good work/life balance as well as investment in training and development.

CLARIFIED OUR DESIRED BEHAVIOURS RELATED TO OUR VALUES

This year we outlined behaviours that we want to dial-up in the organisation, to ensure we are being true to our values. The behaviours are designed to demonstrate what our values look like in action and guide staff on how we want to work in order to achieve our objectives.

STAFF ENGAGEMENT

We continue to measure and monitor staff engagement through regular pulse surveys and our staff engagement survey. The staff engagement survey completed in April shows that Staff Engagement has increased over the last 12 months with the areas we are doing well in including:

- 92% of staff know how their work contributes to the success of Comic Relief
- 87% of staff are proud to work for Comic Relief
- 84% of staff believe their manager genuinely cares about their wellbeing
- 84% of staff know what to do to be successful in their role
- 82% of staff are able to arrange time out from work when they need to

The survey also showed us our top opportunities for improvement with a supporting action plan developed to be implemented across the next year. This includes a focus on Learning and Development (L&D) with investment in a new L&D Officer role to support development across the organisation and the launch of a Ways of Working and Process Improvement project to ensure the systems, tools and processes at Comic Relief help staff succeed in their roles and get their work done effectively. Feedback from our staff continues to be important to us and over the next year we will continue to:

- Carry out regular pulse surveys to collect anonymous feedback from across the organisation
- Hold monthly staff ‘open house’ meetings where staff set the agenda and ask questions of management

- Keep all employees up to date on news and events through regular messages at our weekly all staff meetings, updates on our internal networks and regular team and directorate meetings
- Ensure an approachable atmosphere so that our CEO, Directors and Managers hear staff comments directly
- Hold Staff Voice sessions to facilitate direct staff access to Trustees

REWARDING OUR STAFF

Based on an external review of the current policy and feedback from staff we have reviewed our pay policy and made change to the policy to;

- Provide an opportunity for progression within pay bandings
- Simplify the bandings and existing annual benchmarking process
- Create more opportunities for staff development

The revised Pay Policy was successfully launched during the year. The objectives of the policy are:

- To ensure a fair system of pay for all staff at Comic Relief
- To attract and retain talented employees
- To reward employees alongside our extensive Employee Value Proposition (EVP)
- To be affordable and sustainable, operating within financial constraints
- To provide a framework to underpin pay rates and job levels

This year the policy has been launched with staff and implemented as part of our 2024 Performance Development Review process.

PRINCIPAL RISKS

Our sector carries many risks and opportunities, with challenges ranging from financial pressures and regulatory complexities to logistical hurdles and variables that may impact our vision of a just world free from poverty. We believe our robust risk framework allows us to manage these risks whilst leveraging opportunities and driving progress.

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

RISK FRAMEWORK AND CONTROLS

We employ a robust Risk Management Policy to understand, identify, assess, manage, mitigate and monitor risks, aligning with best practice as well as regulatory standards such as Charities and Risk Management Guidance (CC26).

Risk discussions permeate the organisation, escalating from any member of staff to Leadership Teams, and ultimately to our Finance, Audit and Risk Committee (now operating as the Finance, Audit and Risk Committee) and Board of Trustees. Departmental, project and strategic risk registers are utilised across Comic Relief to ensure risks, mitigations and planned actions are comprehensively documented and recorded as well as reviewed to ensure that actions taken align with Comic Relief's risk appetite and strategic goals.

Additionally, in the last year we have developed an overarching Assurance and Compliance Framework to support our approach to have enhanced organisational oversight around our regulatory and legislative obligations. This also dovetails with a comprehensive suite of policies and procedures on incident reporting, counter-fraud, anti-bribery and corruption, complaints management, safeguarding, and whistleblowing.

ROLES AND RESPONSIBILITIES

The Board of Trustees bears ultimate responsibility for effective risk management across Comic Relief. This includes oversight, monitoring, and challenging risk management processes and internal controls. The Finance, Audit and Risk Committee (FAR) reviews and approves the Risk Management Policy, receiving regular updates on risk management activities and emerging risks.

Primarily, the Finance, Audit and Risk Committee supports the Board and Executive by providing ongoing oversight of operational organisational risk management, with the other sub-committees of the Board responsible for overseeing risks in their respective areas. The Legal and Assurance Team oversees safeguarding, counter-fraud, compliance, internal audit activities, and the risk management process, leveraging the expertise of our internal auditors to support in evaluating our control environment.

RISK ENVIRONMENT

In order to achieve our vision of a just world free from poverty, we work with amazing organisations across the world. However, our funding programme, whether domestic or international, carries inherent risks, including fraud and safeguarding issues, and delivery challenges. These risks cannot be entirely eliminated, but we strive to minimise them through robust processes controls and a culture of continuous improvement.

The current economic climate in the UK poses significant risks to our ability to deliver impact, driven by macroeconomic instability, challenges around

our audience, wage inflation, and rising costs. These factors collectively hinder our capacity to deliver impact effectively when sector needs are escalating. This challenge is not unique to Comic Relief and we are committed to finding innovative solutions to sustain our mission. In response to these challenges, we are investing in bold initiatives, such as implementing a new CRM system and enhancing our individual giving strategies in a bid to foster more relational, rather than transactional, engagement with our incredible supporters.

The Board of Trustees (BOT), alongside the Leadership Team, continuously monitors current and emerging risks, managing them in accordance with our established framework. This ongoing vigilance ensures that we are prepared to address and mitigate risks as they arise, safeguarding our ability to fulfil our mission.

RISK APPETITE

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

Comic Relief has a bold vision, a passion, and eagerness to drive social change in innovative ways. This means that it generally operates with a medium to high-risk appetite in how it seeks to achieve impact and also in finding new and innovative ways of raising funds for our beneficiaries. We work with people across the world in poverty or where there is vulnerability, and to deliver our mission means we do have to take some risk, however, we seek to reduce to an absolute minimum the risk to the safety of our beneficiaries, employees, trustees, volunteers, contributors, and partners. Our appetite is low when considering compliance and regulatory matters, with a marginally higher risk appetite towards our strategic, reporting, and operational matters including our trust-based investment funding approach.

Pictured here are the hands of Grandfather supporting his granddaughter. Taken in Sutton on the 1st February 2024.



STRATEGIC RISKS

DESCRIPTION OF THE RISK	ACTIONS IN PLACE TO MANAGE RISK
<p>Financial Sustainability Inability to achieve income targets and growth, owing to benefits in key projects not being realised, undermining our ability to achieve desired social change.</p>	<ul style="list-style-type: none"> · Robust financial control and reporting framework in place · Financial position overseen by Board of Trustees and Finance, Audit and Risk Committee · Project Management Office function in place to supporting teams in ensuring better defined objectives and reporting, which has led to more oversight at Board level · Utilisation of risk weighted income pipelines · Liquidity and cash position adheres with our Cash and Investment Policy · Overarching organisational objective for 2024/25 in place to drive income growth and diversification Operational plans have been built to support this goal · Investment in a new CRM platform, individual giving initiatives, a storytelling project and our website to drive growth
<p>Inability to deliver desired impact Our funding model does not support delivery of desired long-term impact.</p>	<ul style="list-style-type: none"> · Funding Strategy and Learning & Impact Framework now in place, which include clear established pillars of impact · Delivery of Funding Strategy overseen by Funding, Fundraising and Engagement Committee · Updated grant approvals process in order to drive efficiencies within our grant-making and ensure the Funding, Fundraising and Engagement Committee focus more on higher risk and more strategic matters · Process and procedures under review for Grant Management, balancing our trust-based approach with our legal requirements · Continuous development of process to improve funder practice and outcomes to the organisations and projects that we support · Support from Counter Fraud and Safeguards Leads for emerging matters, as well as providing support and advice at application stages · Development of Operational Funding Plans for forthcoming year · Data available continuously developed to support articulation of our impact · Embedded Risk Management processes to manage and mitigate both at a programme level and more operational matters · Counter Fraud and Safeguarding Policies in place

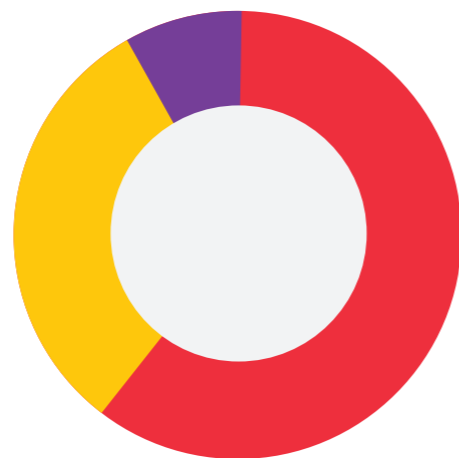
DESCRIPTION OF THE RISK	ACTIONS IN PLACE TO MANAGE RISK
<p>People High levels of turnover, staff absence and inability to attract talent impacts our ability to deliver our organisational strategy.</p>	<ul style="list-style-type: none"> · Dedicated People Team reporting to the Director of Business Services and Change Management · Established performance and risk indicators reported through People and Culture Committee · Comprehensive Wellbeing offer in place, including access to counselling, wellnessTV, Wecare, Thrive App, Health Assured medical benefits · Large and varied range of communication and feedback mechanisms in place to ensure staff concerns are heard and addressed quickly · Cohort of trained mental health first aiders in place, with these individuals communicated to the organisation. Line managers also undertake a mental health training module · Organisational planning undertaken against objectives to better manage workload · Established values have established 'dial up behaviours' with this communicated to the organisation · Working on delivery of actions plan arising following recent Engagement Survey · People Strategy is being developed to support the organisation in delivering against the organisational strategy
<p>Information Governance and Security Inadequate information security or information governance infrastructure impacts organisational tools to support delivery of our strategy.</p>	<ul style="list-style-type: none"> · Established suite of Information Governance and Security Policies and Procedures subject to regular review · Mandatory Information Governance and Security training in place for all staff. Specialist training also rolled out for employees who have additional responsibilities around data management and data security · Cyber Essentials Plus Accreditation holder · Security Infrastructure overseen by Internal Systems Teams · Established risk management protocols and reviews when engaging with Third Parties processing Comic Relief Data · Business Continuity and Disaster Recovery Plans in place in the event of data breaches, or cyber related incidents · Payment Card Industry Data Security Standards compliant · Planned Internal Audit Coverage of Information Governance in 2024/25
<p>Strategy Resources deployed in pursuit of our strategic priorities impact our ability to pivot appropriately in light of emerging risks or opportunities.</p>	<ul style="list-style-type: none"> · Strategic goals defined, with operational plans established for the forthcoming year with these laddering up into the achievement of organisational goals · Key transformation projects identified, with these managed from Project Management Office function · Risks to strategic priorities identified, with mitigation plans put in place · Established sub-committee structure to oversee delivery of the organisational strategy

ENERGY AND CARBON USE

In line with the Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, our energy use and greenhouse gas emissions can be found below, for the year ended 31 July 2024.

In accordance with the Environmental Reporting Guidelines (March 2019), we are reporting on our energy use and carbon emissions in relation to purchased electricity and gas usage within our office premises as well as qualifying transport activity.

CARBON EMISSIONS BY ENERGY SOURCE



Natural Gas	32%
Transport	8%
Electricity	60%

ENERGY SOURCE

ENERGY AND CARBON USE	ELECTRICITY (KWH)		NATURAL GAS (KWH)		TRAVEL		TOTAL	
	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Consumption (kWh)	138,338.61	66,994.00	191,610.07	34,919.00	4,449.27	8,918.95	334,397.96	110,831.95
Energy Intensity - Consumption (kWh/£m)	2,571.35	1,245.24	3,561.53	649.05	87.58	165.17	6,220.46	2,059.46
Carbon Emissions (TCO2e)	28.65	13.87	35.05	6.39	1.14	2.00	64.83	22.26
Carbon Intensity (TCO2e/£m)	0.53	0.26	0.65	0.12	0.02	0.04	1.21	0.41

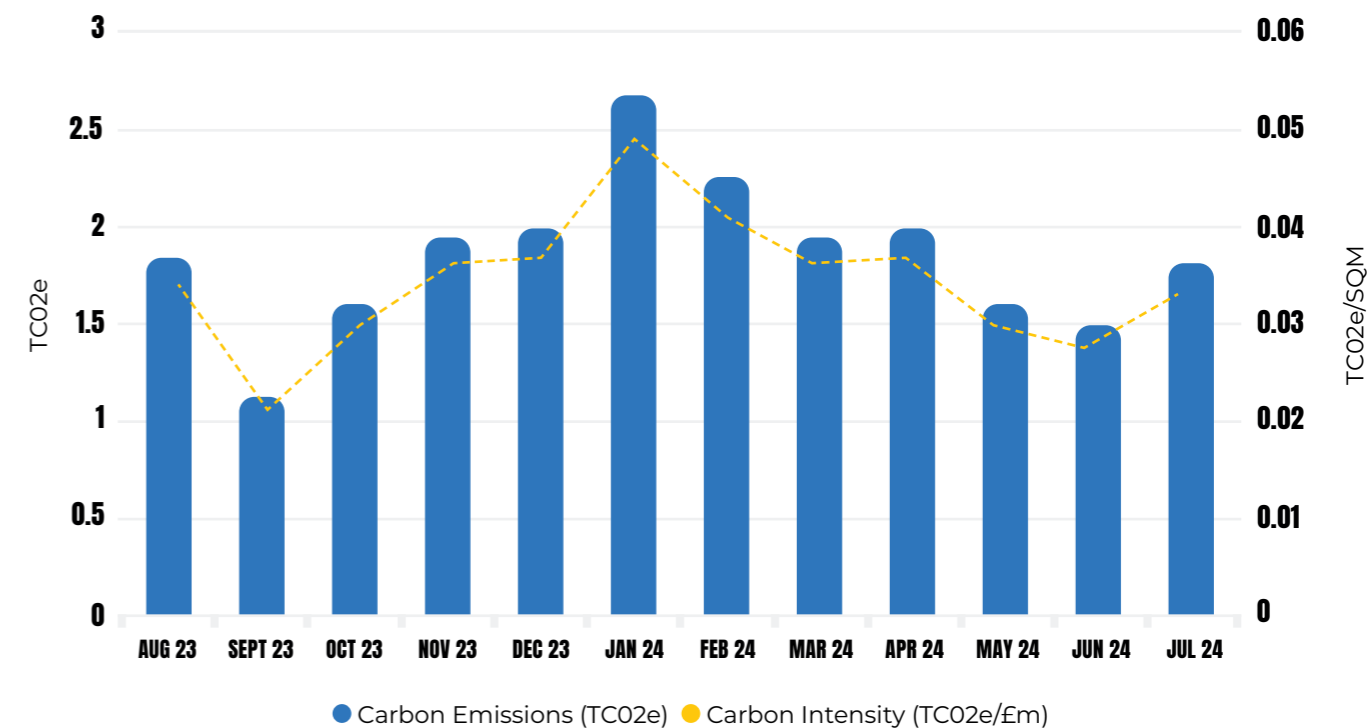
CARBON EMISSIONS

Based on our estimates, we have experienced an estimated decrease in our energy consumption of 66% over the past 12 months, with our carbon footprint also reducing by 87% over the same period.

It is assumed that this decrease is largely due to the relocation of our office. We have dramatically

reduced the size of our office space in a greener building where we have cooling/heating beams instead of having to rely on old systems such as radiators which are less efficient.

In the year, we have continued our commitment to allow staff to work flexibly, and where needed



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

remotely. We have also introduced a series of practical measures which has resulted in an estimate fall in our carbon footprint, such as reducing accessible floorspace to staff. In the year we have also made strides in starting to develop a Net-Zero target. We have also established an ESG steering group to oversee the opportunities in this area. More information can be found within the 'Methodology and Estimates' section below.

METHODOLOGY AND ESTIMATES

The methodology used to calculate total energy consumption relating to Electricity and Natural Gas has been extracted from information provided by our building management. Electricity has been calculated using sub-meter readings. Gas is supplied to the whole building and our calculation is estimated based on the percentage of space that we occupy.

Data regarding transport has been informed through expense claims made through our finance systems. The only qualifying type of transport energy consumption relates to fuel used in personal/ hire cars on business use.

Energy and fuel consumption have been converted to carbon (TCO2e) using 2024 DEFRA published conversion factors. We used this information to subsequently calculate our carbon footprint.

We have used income (expressed as £m) as our intensity factor to allow for direct comparison with data reported in previous years. Income generation is a key driver in operations, directing activity across the organisation.

It should also be noted that our intensity factor for 2022/23 has now been updated following the prior year's income figure being adjusted to £53.8m.

FUTURE GOALS

Comic Relief is committed to reducing its carbon emissions and its impact on the environment. As part of this work, we will continue to review our Ethical Sourcing Framework considering how we work with, and inspire, our suppliers and partners going forward. We will also work towards developing a meaningful net zero target carbon reduction plan.

GOVERNANCE

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

STRUCTURE & OPERATIONS

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

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

Charity Projects is registered with the Office of the Scottish Charity Regulator (SC039730) and raises funds from our Scottish supporters and makes grants to Scottish organisations. During the year under review £1.4m or 2.7% of our fundraised revenue was generated in Scotland. We currently have 48 active grants in Scotland.

TRUSTEES

Ultimate control of Comic Relief is vested in the Trustees, who give their time, experience, and expertise for free. For the period from 1 August 2023 and up to the date of signing this Report, the following people served as Trustees and as Directors of the charitable company:

Tom Shropshire

Senior Independent Trustee until 8 November 2023
Interim Chair of the Board of Trustees since 8 November 2023
Director of Comic Relief Limited, resigned 1 December 2023.

Eric Salama

Chair of Trustees – resigned on 8 November 2023
Member of the People and Culture Committee – resigned on 8 November 2023

Tess Alps

Appointed to the Board of Trustees 23 July 2024

Dr Sue Black OBE

Resigned from the Board 20 September 2023 and reappointed to the Board on 6th December 2023

Fiona Campbell

Member of the Funding, Fundraising & Engagement Committee since 23 July 2024

Jenny Hodgson

Chair of the Social Impact Committee until 23 July 2024
Co-Chair of the Funding, Fundraising & Engagement Committee since 23 July 2024

Matt Hyde OBE

Vice Chair, appointed on 12 April 2024
Chair of the Audit and Risk Committee until 23 July 2024

Charlotte Moar

Resigned from the Board 9 October 2024.
Treasurer, Chair of the Finance, Audit & Risk Committee since 23 July 2024, member of the Investment Advisory Group
Chair of the Finance and Fundraising Committee until 23 July 2024, member of the Audit and Risk Committee until 23 July 2024

Rupert Morley

Co-Chair of the Funding, Fundraising & Engagement Committee since 23 July 2024
Chair of the Investment Advisory Group, member of the Finance and Fundraising Committee until 23 July 2024 and Social Impact Committee until 23 July 2024.
Chair and Director of Comic Relief Limited

Marc Nohr

Appointed to the Board of Trustees 23 July 2024

Tessy Ojo CBE

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

Jacqueline Onalo

Chair of the People and Culture Committee

TRUSTEE LIABILITY

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

Directors and Officer Liability cover of £5,000,000, costing £24,913) for the year was purchased on behalf of the Trustees and Independent Committee members.

TRUSTEE TENURE AND CODE

New Trustees are selected and appointed by the Trustees through an open recruitment process taking into account the need to maintain an appropriate

balance of skills, experience, as well as our commitment to equity, diversity, inclusion, and belonging.

Trustees are given a comprehensive and tailored programme of induction which includes safeguarding training. Additional development and training are provided as required and relevant.

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

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

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

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

The year saw the Board lose two Trustees; Eric Salama resigned as Trustee, Chair of the Board Trustees, and member of the People & Culture Committee, with Charlotte Moar resigning as Trustee, Treasurer and Chair of the Finance Audit & Risk Committee in October 2024. The Board and team wish to thank Eric and Charlotte for their exceptional commitment, dedication, and expertise over the years.

GOVERNANCE CHANGES

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

In September 2023 an External Board Review was undertaken by Bayes looking at the governance of the Board against the Charity Governance Code. The review found that Comic Relief's Governance Structure could be simpler and didn't reflect the alignment and interconnectivity across the funding, fundraising and engagement areas of the organisation.

As a result, the Board approved in July 2024 a more effective and efficient structure, replacing the Audit & Risk Committee, Finance & Fundraising Committee and Social Impact Committee, as follows:

- Formation of a new Funding, Fundraising & Engagement Committee, whose purpose will be to:
 - Provide assurance on how Comic Relief uses all of its assets and capabilities in alignment towards one vision and direction.
 - Have oversight of how Comic Relief is having impact, across both funding and fundraising through identifying and monitoring relevant performance metrics.
 - Oversee and recommend the Organisational Strategy, and relevant operational level strategies across the funding, fundraising and partnerships teams and recommending to the Board for approval.
 - Be a source of guidance and strategic counsel on how funding, fundraising, partnerships and engagement all contribute towards the organisation vision, impact and strategy.
- Re-formation of a Finance, Audit & Risk Committee whose purpose will be to:
 - Have a strategic view of the long term financial viability of Comic Relief to ensure that its operational model is viable.
 - Review and recommend to the Board long-term and annual financial strategies and plans and appropriate performance metrics.
 - Review and approve all governance statements, including the Annual Report and Accounts, before

submission for approval to the Trustees.

- Provide assurance to the Board on the effectiveness of the Charity's arrangements for risk management, governance, and internal control to ensure it is satisfactory to manage strategic and operational risks as well as delivering legislative and regulatory compliance.
- Responsible for appointment of internal and external auditors and overseeing their effectiveness.
- Following approval of the new Diversity Equity Inclusion and Belonging Strategy, the Board agreed that Culture, together with DEIB will be owned by the Board, reflecting that this is a key priority and ongoing strength in Comic Relief. The work will be supported by the CEO, DEIB Team and People & Culture Committee.
- To ensure that Comic Relief's organisational purpose continues to be at the forefront of the Board's focus, Board meeting's will often include a funded partner presentation and discussion, reflecting Comic Relief's work in the UK and internationally. Trustee project visits have also continued, with briefing sessions also scheduled on key issues, allowing for Trustees to deepen their knowledge on key and complex issues.
- Following the appointment of a new interim Chair, and with several Trustees starting their third and final term on the Board in 2024 or 2025, the Board is actively planning for Trustee succession and transition, recruiting new skills to the Board, whilst ensuring that its members continue to reflect Comic Relief's values, partners, communities and DEIB ambitions. This work started in early 2024 and will conclude in 2026.

As part of this effort, the Board has considered its ways of working, behaviours, expectations and structure, approving new Trustee and Vice Chair role descriptions and appointing a new Vice Chair.

KEY MANAGEMENT PERSONNEL

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

The CEO reports to the Chair of Trustees. Key management personnel constitute the Trustees, CEO, Executive Director of Operations, Director Leadership Team and Head of Legal & Assurance. This year saw a change from a Senior Leadership Team, to a Director Leadership Team. For the period from 1 August 2023 and up to the date of signing this Report, the following people served as Directors and key management personnel:

Samir Patel

Chief Executive Officer

Georgina Persson

Executive Director of Operations

Salma Daneshmand

Head of Legal – from 1 September 2022 to 31 August 2023
Head of Legal & Assurance – from 1 September 2023.
Resigned on 1st October

Sarah Ward

Head of Legal & Assurance from 25th November 2024

Catherine Muge

Director of Funding – from 25 September 2023

Angharad McKenzie

Director of Fundraising – from 20 March 2023

Jane Lamb

Director of Partnerships

Alicia Emejulu

Interim Director of Production – from 23 October 2023 – 4 May 2024. Director of Production – from 04 May 2024

Kirsten Ottley

Director of Business Services and Change Management – from 1 August 2023

Right: Photographed here is Samir, pictured as part of the 2024 Red Nose Day marketing campaign.



STAKEHOLDER CONSIDERATIONS

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

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

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

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

STAKEHOLDER GROUP	KEY CONSIDERATIONS	HOW WE ENGAGE
Funded partners	<p>Comic Relief delivers social impact predominantly through funding frontline organisations working to tackle poverty and injustice. Considerations in relation to our funded partners are:</p> <ul style="list-style-type: none"> • Ensuring we have transparent and effective application processes, clearly advertised to potential partners. • Ensuring clear and effective decision-making processes • Ensuring communication with and requirements of funded partners are reasonable and mutually beneficial. Clear criteria, guidance and processes for applications are published on our website 	<p>Direct communication to all applicants to inform them of our decision</p> <p>Detailed feedback to unsuccessful applicants</p> <p>Clear Conditions of Funding</p> <p>Convening partners to learn and share with and from each other</p> <p>Communication on our website and at sector events to demonstrate thought leadership and share our learning and expertise</p> <p>Centre for Effective Philanthropy's (CEP) Grantee Perception Report is completed every two years</p>

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

The table below sets out the key decisions taken by the Comic Relief Board in 2023/24 and how the interests of our stakeholders and the wider factors set out in section 172 of the Companies Act 2006 were considered. The Trustees have carefully balanced the

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

DECISION	NARRATIVE	KEY CONSIDERATIONS
Approval of the new Committee Structure	Ensuring that the Committee structure reflects Comic Relief's strategic ambition and ways of working	Consideration was given to ensuring that the framework was: fit for purpose and proportionate
Approval of a new Funding Strategy	The Funding Strategy takes all of the related work from the past few years, such as the Social Change Strategy and the Theory of Change work, to provide a clear, practical and coherent guide as to what and how we fund	Consideration was given to ensuring that it is: <ul style="list-style-type: none"> • Proportionate to our ambition and size • Had input from across the organisation, reflecting the alignment of funding, fundraising and engagement
Approval of a new Ethical Framework	Sets out a set of core principles to shape our policies, procedures and relationships, focusing on people first, integrity and alignment with Comic Relief's objectives	Consideration was given to Comic Relief's charitable objectives, and new and existing policies.
Approval of a new DEIB strategy	The strategy is aligned to our three DEIB focus areas of: <ul style="list-style-type: none"> • Inclusive Culture • Anti-racism • Diverse Representation 	Consideration was given to reflecting our DEIB strategy and ambition in our: <ul style="list-style-type: none"> • Ways of working • Recruitment • In our partnership and stakeholder relationships
Approval of a new CRM system	Giving Comic Relief the core infrastructure required to manage relationships with supporters and donors, critical to any successful fundraising programme	Consideration was given to: <ul style="list-style-type: none"> • Cost • Speed of implementation • Ensuring that the project and ambition are proportional
Appointment of Sayer Vincent as external auditors from year end 2024/2025.	Our external audit partner must deliver a robust audit that gives the Board assurance that the annual accounts represent a true and fair view in line with Charity SORP.	Consideration was given to experience, quality, approach and value for money.

REFERENCE AND ADMINISTRATIVE DETAILS

Chief Executive Officer

Samir Patel

Registered Office and Principal Address

Statutory Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Internal Auditor RSM Risk Assurance Services LLP

55 Baker Street
London
W1U 7EU

Honorary Accountants

EY LLP
1 More London Place
London
SE1 2AF

Bankers National Westminster Bank PLC

P.O. Box 158
214 High Holborn
London
WC1V 7BX

Investment Advisors

Tilney Asset Management

6 New Street Square
Fetter Lane
London
EC4A 3BF

Cambridge Associates

80 Victoria Street
London
SW1E 5JL

Custodians

SS&C Financial Services International Limited

SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

US Bank Global Fund Services

24-26 City Quay
Dublin
Ireland
D02 NY19

Link Fund Solutions Limited

6th Floor
65 Gresham Street
London
EC2V 7NQ

BNY Mellon

160 Victoria Street
London
EC4V 4LA

Northern Trust Fiduciary Services (Ireland)

Georges Court
54-62 Townsend Street
Dublin
Ireland
D02 R156

Solicitors

Bates Wells LLP

10 Queen Street Place
London
EC4R 1BE

Honorary Solicitors

Eversheds Sutherland LLP

115 Colmore Row
Birmingham
B3 3AL

Mayer Brown International LLP

201 Bishopsgate
London
EC2M 3AF

Linklaters LLP

One Silk Street
London
EC2Y 8HQ

McDermott Will & Emery LLP

22 Bishopsgate
London
EC2N 4BQ

Company Numbers

Charity Projects 1806414
Comic Relief Ltd 01967154
Brand Relief Ltd 06808703

Charity Numbers

Charity Projects 326568 (England and Wales) SC039730 (Scotland)

STATEMENT OF TRUSTEES' REPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with

reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

At the July 2024 meeting, and following an open tender process, Comic Relief's Board of Trustees appointed Sayer Vincent as external auditors from year end 31 July 2025. The Board wish to thank BDO for their exemplary work and support over the years.

The Trustees' report, incorporating the strategic report was approved on 13 December 2024.


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20 Dec 2024

Tom Shropshire - Interim Chair of the Board

Right: Pictured here is Janet a participant of The School Club and her mother Catherine which is part of the 'Own Your Destiny project' in Sinazongwe, Zambia on the 17th September 2023.



FINANCIAL STATEMENTS



Pictured here is Paloma Faith during the Red Nose Day night of TV for Comic Relief. Taken in Manchester on March 15, 2024.

INDEPENDENT AUDITOR'S REPORT

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 July 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Charity Projects ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Parent Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities

under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and,



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

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit,

we have not identified material misstatement in the Strategic report or the Trustee's report.

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

- proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that

they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

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

we considered the significant laws and regulations to be the applicable accounting framework, Charities and Trustee Investment (Scotland) Act 2005, Companies Act 2006, Charities Act 2011, Fundraising Regulations and UK tax legislation.

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

Our procedures in respect of the above included:

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

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

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

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

Our procedures in respect of the above included:

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications

of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

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

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Office Location, UK
Date

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

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities (incorporating a Consolidated Income and Expenditure Account) for the year ended 31 July 2024

2024	NOTES	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL FUNDS £'000
Income from:				
Donations and legacies	(2)	29,382	16,673	46,055
Other trading activities	(2/3)	4,189	-	4,189
Investments	(2/4)	3,523	-	3,523
Total Income	(2)	37,094	16,673	53,767
Expenditure on:				
Raising funds	(5a)	11,473	-	11,473
Charitable activities Tackling poverty and social injustice	(5a)	20,679	12,806	33,485
Global awareness, education and social change	(5a)	1,268	-	1,268
		21,947	12,806	34,753
Total Expenditure	(5a)	33,420	12,806	46,226
Net surplus before investment gains		3,674	3,867	7,541
Net gains on investments	(4/12)	2,841	-	2,841
Net Income before transfers		6,515	3,866	10,382
Transfers between funds	(19)	1,032	(1,032)	-
Net movement in funds		7,547	2,835	10,382
Funds brought forward at 1 August 2023	(19/20)	92,511	5,549	98,060
Funds carried forward at 31 July 2024	(19/20)	100,058	8,384	108,442

All amounts relate to the continuing activities of the Group. The reference to the notes, which form part of these financial statements, is shown on each line as appropriate. The notes are shown on pages 63 to 88. The Group has taken advantage of the exemption under s408 of the Companies Act 2006 and has not

prepared a separate Statement of Financial Activities for the Charity. The charity only income was £46.0m (2023: £48.0m) less the charity only expenditure of £45.2m (2023: £48.6m), resulting in net expenditure for Charity Projects of £0.6m (2023: net income £0.6m).

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

2023	NOTES	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS (RESTATED) £'000	TOTAL FUNDS £'000
Income from:				
Donations and legacies	(2)	23,789	23,604	47,393
Other trading activities	(2/3)	4,982	-	4,982
Investments	(2/4)	1,468	-	1,468
Total Income	(2)	30,239	23,604	53,843
Expenditure on:				
Raising funds	(5a)	12,190	56	12,246
Charitable activities Tackling poverty and social injustice:	(5a)	19,496	18,196	37,692
Global awareness, education and social change	(5a)	1,384	-	1,384
		20,880	18,196	39,076
Total Expenditure	(5a)	33,070	18,252	51,322
Net (expenditure)/ surplus before investment gains		(2,831)	5,352	2,521
Net gains on investments	(4/12)	1,448	-	1,448
Net (expenditure)/surplus before transfers		(1,383)	5,352	3,969
Transfers between funds		421	(421)	-
Net movement in funds		(962)	4,931	3,969
Funds brought forward at 1 August 2022	(19/20)	93,473	617	94,091
Funds carried forward at 31 July 2023	(19/20)	92,511	5,549	98,060


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

The group has taken advantage of the exemption under s408 of the Companies Act 2006 and has not prepared a separate Statement of Financial Activities for the charity. The net income for Charity Projects in the year was £0.6m (2023: net expenditure of £0.6m).

Consolidated and Charity Balance Sheets as at 31 July 2024 (Charity Projects company number 01806414)

	NOTES	2024 GROUP £'000	2023 GROUP (RESTATED) £'000	2024 CHARITY £'000	2023 CHARITY (RESTATED) £'000
Fixed assets					
Intangible assets	(10)	196	140	87	29
Tangible assets	(11)	200	145	200	145
Investments	(12a)	74,308	65,876	74,308	65,876
Social Investments	(13)	2,670	2,500	2,670	2,500
		77,375	68,661	77,266	68,550
Current assets					
Inventory		-	69	-	-
Debtors	(14)	14,122	14,282	12,992	15,316
Cash at bank and in hand		60,667	58,576	59,281	57,195
		74,790	72,927	72,272	72,511
Current liabilities					
Creditors: amounts falling due within one year	(15a)	(30,411)	(30,058)	(27,932)	(29,680)
		(30,411)	(30,058)	(27,932)	(29,680)
Net current assets		44,379	42,869	44,340	42,831
Total assets less current liabilities		121,755	111,530	121,605	111,381
Provisions for liabilities and charges	(16)	(180)	(140)	(180)	(140)
Creditors: amounts falling due after more than one year	(15b)	(13,133)	(13,331)	(13,133)	(13,331)
Net assets	(18)	108,442	98,059	108,292	97,910
Funds					
<i>Unrestricted funds</i>					
Designated funds	(19)	62,436	58,859	62,436	58,859
General fund	(19)	37,622	33,652	37,472	33,503
Total unrestricted funds		100,058	92,510	99,908	92,361
Restricted funds	(20)	8,384	5,549	8,384	5,549
Total funds		108,442	98,059	108,292	97,910

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


 boxSIGN 15J6ZVP2-1VP3PZX7

Tom Shropshire - Interim Chair of the Board
 Date: 13th December 2024

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

Consolidated Statement of Cash Flows For the year ended 31 July 2024

	NOTES	2024 £'000	2023 (RESTATED) £'000
Cash flows from operating activities:			
Net cash generated by / (used in) in operating activities	A	4,377	(16,998)
Cash flows from investing activities:			
Dividends and interest	(4)	3,523	1,468
Purchase of tangible fixed assets	(11)	(111)	(124)
Purchase of intangible fixed assets	(10)	(107)	(55)
Additions of fixed asset investments	(12b)	(5,926)	(6,944)
Proceeds on disposal of fixed asset investments	(12b)	335	6,944
Net cash (used in) / provided by investing activities		(2,286)	1,289
Change in cash and cash equivalents in the reporting period	B	2,091	(15,709)
Cash and cash equivalents at 1 August		58,576	74,285
Cash and cash equivalents at 31 July		60,667	58,576
A. Reconciliation of net income to net cash flow used in operating activities			
Net income generated by/(used in) the reporting period		10,382	3,969
Adjustments for:			
Depreciation and amortisation charges	(5a)	107	117
Losses on disposal of fixed assets	(11)	-	125
(Gains) on investments	(12)	(2,841)	(1,237)
Dividends and interest	(4)	(3,523)	(1,468)
Increase in debtors	(13)/(14)	(9)	(1,547)
Increase/(decrease) in creditors	(15)/(16)	193	(16,888)
Increase / (decrease) in inventory		69	(69)
Net cash generated by/(used in) in operating activities		4,377	(16,998)

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

B. Analysis of cash and cash equivalents

	AT 1 AUGUST 2023 £'000	MOVEMENT £'000	AT 31 JULY 2024 £'000
Cash at bank and in hand	58,576	2,091	60,667
Total cash and cash equivalents	58,576	2,091	60,667

The notes on pages 44 to 68 form part of these financial statements.

Notes to the financial statements For the year ended 31 July 2024

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 registered office is 6th Floor, The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS and the charity operates from the same address.

a) Basis of accounting

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

Going Concern

The accounting policies below have been adopted for material items. No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees. The considerations made in this assertion include review of the current and future operations and plans of the Group, review of our cash and investment holdings and our reserves levels through to the end of July 2026. A number of scenarios were modelled to assess their impact on cash and reserves and even in a worst case scenario, the charity has sufficient cash and reserves to cover costs and continue to operate.

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

- We have a comparatively high level of reserves to mitigate against volatility in the market and

movement in our fundraising income.

- We have processes in place to mitigate against the risk of our investment portfolio dropping in value.
- We are holding approximately £30m more than our cash policy, meaning our cash position could withstand fluctuations in income.

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

b) Consolidation

These financial statements represent the consolidated results and net assets of Charity Projects and its subsidiaries up to 31 July 2024. All members of the Charity Projects Group are listed on page 26.

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 £8.6m (2023: net expenditure of £0.6m).

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

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

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

Gift aid accrual

At year end unclaimed gift aid predominantly relates to the current year, with a small amount accrued for

prior year activity. The accrual is based on prepared and verified claim data.

Donated goods and services

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

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

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

Grant liabilities

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

Carrying value of social investments

Social investments are programme related investments valued on a cash basis less provision for doubtful debt. The majority of this balance comprises

loans therefore this valuation method is appropriate. The recoverability of the investments is reviewed annually. Red Shed has an investment portfolio of £3.1m, with an amount drawn down to date of £3.0m. The remaining balance which has not been drawn down is accounted for as a contingent liability in note 22.

Support costs

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

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

d) Financial instruments

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

Fixed asset investments, held as part of the investment portfolio, are reported at fair value using the closing market bid price at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

e) Fixed assets

Intangible fixed assets

Intangible fixed assets are stated at historical cost and amortisation is provided on all intangible fixed assets on a straight-line basis. Trademarks are written down over the length of period for which they are

valid. Technology assets are capitalised software development costs and these are written off over their useful economic life. Amortisation rates are as follows:

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

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

Tangible fixed assets

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

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

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

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

f) Cash

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

g) Debtors/Creditors

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

h) Income

Income is accrued and included in the Statement of Financial Activities when the Group is entitled to the income, it can be measured reliably and it is more likely than not that the economic benefits associated

with the transaction or gift will flow to the charity.

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

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

Legacies are accounted for as income once the receipt of the legacy becomes more probable than not and quantifiable. For pecuniary legacies this will generally be at the point probate is granted. For residuary legacies this will generally be the earlier of cash receipt or once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred once all conditions attached to the legacy have been fulfilled.

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

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

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

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

i) Expenditure

Expenditure is accounted for on an accruals basis.

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

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

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

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

Governance costs relate to statutory and regulatory compliance.

j) Grants payable

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

Grant liabilities are initially recognised at the amounts awarded and thereafter stated at amortised cost using the effective interest method unless the effect of

discounting would be immaterial, in which case they are stated at cost.

k) Operating leases

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

l) General Fund

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

m) Designated funds

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

n) Restricted funds

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

o) Foreign currencies

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

p) Irrecoverable VAT

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

q) Contingent Liabilities

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

r) Match funding

Match funding is recognised in line grant income to which it relates.

2. (a) Total Income - Group

	NOTES	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL 2024 £'000	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS (RESTATED) £'000	TOTAL 2023 (RESTATED) £'000
Donations and legacies							
Fundraising events		24,671	11,410	36,081	19,967	11,685	31,652
Grant income	(2a)	-	4,903	4,903	(190)	11,919	11,729
Other donations		865	-	865	948	-	948
Gift Aid		3,519	-	3,519	2,583	-	2,583
Gifts in kind		327	360	687	482	-	482
		29,382	16,673	46,055	23,790	23,604	47,394
Trading activities							
Merchandising and royalties		2,664	-	2,664	2,957	-	2,957
Licensing and sponsorship		1,525	-	1,525	2,025	-	2,025
		3,523	-	3,523	1,468	-	1,468
		37,094	16,673	53,767	30,240	23,604	53,844

Fundraising events include income raised through our campaigns. In line with the previous year, Red Nose Day was our main campaign in 2024.

Brand Relief Limited had no trading activity in the year (2023: nil turnover).

Trading activities comprise the turnover of Comic Relief Limited, a trading subsidiary of Charity Projects less any intercompany charges eliminated on consolidation.

Left: Pictured here is Auko (King Jaffer), Mental Health Champion. Jaffer used to have an over bearing anxiety of being around people and would never leave his room in campus. He suffers through depression, ADHD and anxiety. He loves music and uses it to spread awareness on mental health and his recovery journey.

2. (b) Grant Income

Grant income comprised:

Name of funder	2024			2023		
	UNRE- STRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL 2024 £'000	UNRE- STRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL 2023 £'000
City Bridge Trust	-	-	-	-	2,069	2,069
Department for Digital, Culture, Media & Sport	-	-	-	-	145	145
Esmeé Fairbairn Foundation	-	-	-	-	70	70
Foreign, Commonwealth & Development Office (FCDO)	-	3,828	3,828	-	5,691	5,691
Maria Marina	-	-	-	(190)	-	(190)
Oak Foundation	-	-	-	-	100	100
People's Postcode Lottery	-	1,000	1,000	-	1,000	1,000
Scottish Government	-	-	-	-	192	192
The Bill & Melinda Gates Foundation	-	-	-	-	2,577	2,577
The Paul Hamlyn Foundation	-	75	75	-	75	75
Total grant income	-	4,903	4,903	(190)	11,919	11,729

Maria Marina transferred £300k to Comic Relief in 2021. £190k was unspent and an agreement was made between Comic Relief and Maria Marina for the unspent funds to be returned.

3. Comic Relief Limited and
Brand Relief Limited

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

	Comic Relief Ltd	
	2024 £'000	2023 £'000
Turnover	4,211	4,982
Overhead expenditure	(937)	(2,710)
Operating profit	3,274	2,272
Interest receivable	131	107
Profit on ordinary activities before taxation	3,404	2,379
Taxation	-	-
Qualifying charitable donation	(3,404)	(2,379)
Changes in shareholders' funds	-	-
Assets and liabilities	2024 £'000	2023 £'000
Intangible fixed assets	110	111
Current assets	6,658	4,268
Current liabilities	(6,618)	(4,229)
Net current assets	40	39
Net assets	150	150

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

4. Investment income - Group

	2024 £'000	2023 £'000
Dividends	371	393
Other interest receivable	3,152	1,075
Gross investment income	3,523	1,468

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

a) Investment portfolio

	2024 £'000	2023 £'000
Dividends	371	393
Gains Only	2,841	1,448
Gross investment return	3,212	1,841
Less portfolio management costs	(295)	(260)
Net investment return	2,917	1,581

b) Income from cash holdings

	2024 £'000	2023 £'000
Interest receivable	3,138	1,067
Less cash management charges	(9)	(24)
Net return from cash holdings	3,129	1,043

5. (a) Analysis of expenditure - Group

	GRANT COSTS (NOTE 6) £'000	STAFF COSTS (NOTE 7) £'000	SUPPORT COSTS (NOTE 5B) £'000	OTHER DIRECT COSTS £'000	2024 TOTAL £'000
Expenditure on raising funds					
Costs of generating donations and legacies	-	5,394	1,358	3,489	10,241
Fundraising trading and other costs	-	550	140	247	937
Investment management costs	-	-	295	-	295
	-	5,944	1,793	3,736	11,473

Charitable activities					
Tackling poverty and social injustice	28,819	2,339	680	1,647	33,485
Global awareness, education and social change	-	1,004	264	-	1,268
	28,819	3,343	944	1,647	34,753
Total expenditure	28,819	9,287	2,737	5,383	46,226

	GRANT COSTS (NOTE 6) £'000	STAFF COSTS (NOTE 7) £'000	SUPPORT COSTS (NOTE 5B) £'000	OTHER DIRECT COSTS £'000	2023 TOTAL £'000
Expenditure on raising funds					
Costs of generating donations and legacies	-	4,773	1,922	2,581	9,276
Fundraising trading and other costs	-	641	260	1,809	2,710
Investment management costs	-	-	260	-	260
	-	5,414	2,442	4,390	12,246

Charitable activities					
Tackling poverty and social injustice	33,542	2,105	958	1,087	37,692
Global awareness, education and social change	-	976	408	-	1,384
	33,542	3,081	1,366	1,087	39,076
Total expenditure	33,542	8,495	3,808	5,477	51,322

5. (a) Analysis of expenditure - Group

	2024 £'000	2023 £'000
Expenditure includes:		
Auditor's remuneration: audit of these financial statements - charity	78	66
Amounts receivable by auditors and their associates in respect of:		
- Audit of financial statements of subsidiaries pursuant to legislation	26	32
- Other services relating to taxation	-	8
Operating lease rentals - land and buildings, and other	206	968
Depreciation and amortisation	107	112
Governance costs	232	161

5. (b) Analysis of support costs - Group

	2024				2024 TOTAL £'000
	PREMISES £'000	DEPRECIATION £'000	IT & OFFICE £'000	HR, FINANCE & MANAGEMENT £'000	
Expenditure on raising funds					
Costs of generating donations and legacies	252	57	563	486	1,358
Fundraising, trading and other costs	26	6	58	50	140
Investment management costs	-	-	-	295	295
	278	63	621	831	1,793
Charitable activities					
Tackling poverty and social injustice	126	29	282	243	680
Global awareness, education and social change	49	11	109	94	263
	175	40	391	337	943
Total support costs	453	103	1,012	1,168	2,736

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

5. (b) Analysis of support costs - Group

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

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

6. Charitable activities - grants - Group & Charity

2024	UNRESTRICTED £'000	RESTRICTED £'000	TOTAL £'000
Tackling Poverty and Social Injustice			
Alleviating Poverty	10,133	10,311	20,444
Poverty & Injustice	6,068	418	6,486
Convening and Approaches	2,510	-	2,510
Total grants allocated	18,711	10,729	29,440
Cancelled grants	(541)	(80)	(621)
Total grant costs (note 5a)	18,170	10,649	28,819

2023	UNRESTRICTED £'000	RESTRICTED £'000	TOTAL £'000
Tackling Poverty and Social Injustice			
Alleviating Poverty	5,405	7,203	12,608
Poverty & Injustice	9,215	9,673	18,888
Convening and Approaches	2,135	-	2,135
Total grants allocated	16,755	16,876	33,631
Cancelled grants	(126)	36	(90)
Total grant costs (note 5a)	16,629	16,912	33,541

Total funding awarded in the year to tackle poverty and social injustice was £29.4m (2023: £33.6m), excluding cancelled grants totalling £0.62m. All grants are paid to institutions and organisations and Not For Profit organisations.

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

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

7. Staff - Group

	2024 NO.	2023 NO.
The average weekly number of persons employed by the group during the year was:		
Fundraising	31	28
Operations	61	56
Events, production and licencing	35	36
Grant making and management	26	24
	153	144

	2024 £'000	2023 £'000
Staff costs for the above persons comprised:		
Wages and salaries	7,119	6,471
Redundancy costs	27	76
Social security costs	825	782
Pension costs	815	740
	8,786	8,069

Agency staff	501	426
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Total staff costs	9,287	8,495
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The number of employees earning over £60,000 per annum, including taxable benefits but excluding employer's pensions and employer's national insurance, was:

	2024	2023
£60,001 - £70,000	5	8
£70,001 - £80,000	3	3
£80,001 - £90,000	6	4
£90,001 - £100,000	1	-
£100,001 - £110,000	1	1
£160,001 - £170,000	1	1
	17	17

The total remuneration during the year, including pension and employer's national insurance, for the Chief Executive position was £202k (2023: £191k).

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 £964k (2023: £756k).

Total redundancy costs during the year were £27k (2023: £76k)

8. Trustees

Trustees received £nil remuneration in the year (2023: £nil). £594 was spent in relation to travel, or accommodation in relation to trustee duties (2023: nil). £387 was spent on subsistence (2023: £722), £903 was spent on meeting expenses (2023: £1,522) and £nil was spent on training (2023: £49). Two trustees were reimbursed directly for expense claims totalling £443 (2023: £752) for travel and subsistence.

Indemnity insurance costing £24,913 (2023: £28,433) was purchased on behalf of the Trustees.

9. Taxation

Comic Relief is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The charity's trading subsidiaries donate to Charity Projects an amount equal to any taxable profits as a qualifying charitable donation. Consequently there is no taxation charge for the year (2023: £nil).

10. (a) Intangible fixed assets
- Group

	TRADEMARKS £'000	SOFTWARE £'000	TOTAL £'000
Cost			
At 1 August 2023	623	37	660
Additions	33	74	107

At 31 July 2024	656	111	767
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Amortisation			
At 1 August 2023	512	8	520
Charged in the year	35	16	51

At 31 July 2024	547	24	571
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Net book value			
At 31 July 2024	109	87	196

At 31 July 2023	111	29	140
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There was no impairment in the value of trademark intangible assets as at 31 July 2024 (2023: £nil).

10. (b) Intangible fixed assets - Charity

	SOFTWARE £'000	TOTAL £'000
Cost		
At 1 August 2023	37	37
Additions	74	74
At 31 July 2024	111	111
Amortisation		
At 1 August 2023	8	8
Charged in the year	16	16
At 31 July 2024	24	24
Net book value		
At 31 July 2024	87	87
At 31 July 2023	29	29

11. Tangible fixed assets - Group and Charity

	LEASEHOLD FIXTURES & FITTINGS £'000	COMPUTER EQUIPMENT £'000	TOTAL £'000
Cost			
At 1 August 2023	67	511	578
Additions	-	111	111
Disposals	-	(271)	(271)
At 31 July 2024	67	351	418
Depreciation			
At 1 August 2023	52	381	433
Charged in the year	4	52	56
Disposals	-	(271)	(271)
	56	162	218
Net book value			
At 31 July 2024	10	189	200
At 31 July 2023	15	130	145

12. Fixed asset investments - Group and Charity

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

	2024 £'000	2023 £'000
Segregated global equities		
Fundsmith LLP	20,373	18,769
Leadenhall Value Fund	45	107
Trojan Ethical Fund	20,754	19,485
Ownership Capital	8,299	8,253
Generation	5,258	4,479
GMO	2,881	3,857
Private equity		
Schroders Private Equity Fund of Funds III	100	254
Cash	16,598	10,672
Total Group & Charity	74,308	65,876

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

12. Fixed asset investments - Group and Charity

b) Reconciliation of opening and closing market value

	2024 £'000	2023 £'000
Market value at 1 August	65,876	64,639
Purchases	5,926	6,944
Disposals	(335)	(6,944)
Net investment gains/ (losses)	2,841	1,237

Market value of portfolio at 31 July	74,308	65,876
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Historic cost of investments at 31 July	52,449	52,242
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Additions in the year are an increase in fixed term cash investments.

c) The Charity holds unlisted investments costing £3 (2023: £3) in the following subsidiary undertakings:

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

13. Social Investments

	2024 £'000	2023 £'000
Value at 1 August	2,500	1,704
Investments	413	936
Repayments	(111)	(55)
Write offs	(132)	-
Loan impairment	-	(85)

Value of portfolio at 31 July	2,670	2,500
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The estimated current value of the Social Investments is reviewed each year. 2 investments have been written off in 23/24 in addition to the impairment of a 3rd investment in the previous year.

14. Debtors

	2024 GROUP £'000	2024 CHARITY £'000	2023 GROUP (RESTATED) £'000	2023 CHARITY (RESTATED) £'000
(a) Amounts falling due within one year:				
Amounts due from subsidiary undertakings	-	4,191	-	3,850
Trade Debtors	1,240	429	3,200	2,016
Other debtors	1,322	564	3,217	2,072
Taxation and social security	54	430	-	-
Prepayments and accrued income	12,746	7,807	11,065	9,394
	14,122	12,992	14,282	15,316

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

15. Creditors

	2024 GROUP £'000	2024 CHARITY £'000	2023 GROUP £'000	2023 CHARITY £'000
(a) Amounts falling due within one year:				
Grants approved not yet paid	26,304	26,304	27,733	27,733
Other creditors	345	343	789	763
Taxation and social security	298	298	619	306
Accruals	3,464	987	917	878
	30,411	27,932	30,058	29,680

	2024 GROUP £'000	2024 CHARITY £'000	2023 GROUP £'000	2023 CHARITY £'000
(b) Amounts falling due after more than one year				
Grants approved not yet paid	13,133	13,133	13,331	13,331

16. Provisions

	2024 GROUP £'000	2024 CHARITY £'000	2023 GROUP £'000	2023 CHARITY £'000
Dilapidations provision (note 16a)	180	180	135	135
Restructure provision (note 16b)	-	-	5	5
	180	180	140	140

16a. Provision Movement - dilapidations

	2024 £'000	2023 £'000
Opening Balance	135	526
Additions	45	135
Amounts charged against the provision	-	(526)
Closing Balance at 31 July	180	135

16b. Provision Movement - restructure

	2024 £'000	2023 £'000
Opening Balance	5	503
Amounts charged against the provision	(5)	(498)
Closing Balance at 31 July	-	5

The provision dilapidation is based on professional estimates for the work that would be required to restore our current office at The Whitechapel Building to its original state as required by the lease.

17. Members' liability

The Charity does not have a share capital and is limited by guarantee. In the event of the charity being wound up, the maximum amount which each member is liable to contribute is £1. There were 11 members at 31 July 2024 (2023: 10).

18. Analysis of group net assets between funds

	2024			2023		
	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS £'000	TOTAL 2024 £'000	UNRESTRICTED FUNDS £'000	RESTRICTED FUNDS (RESTATED) £'000	TOTAL 2023 (RESTATED) £'000
Tangible and intangible fixed assets	77,374	-	77,374	68,661	-	68,661
Current assets	50,703	24,088	74,791	46,807	26,121	72,928
Current liabilities	(20,694)	(9,717)	(30,411)	(16,998)	(13,060)	(30,058)
Liabilities due after one year	(7,325)	(5,987)	(13,312)	(5,959)	(7,512)	(13,471)
Group net assets	100,058	8,384	108,442	92,511	5,549	98,060

19. Unrestricted funds

2024	BALANCE 1 AUG 2023 £'000	INCOME £'000	EXPENDITURE £'000	INVESTMENT MOVEMENTS £'000	TRANSFERS £'000	BALANCE 31 JULY 2024 £'000
Group and Charity designated funds						
Social Change Fund	34,539	-	(19,331)	-	17,798	33,006
Match funding commitments	16,068	-	(1,393)	-	7,059	21,734
The Bill & Melinda Gates Foundation	1,297	-	(420)	-	-	877
Red Shed	6,669	15	(262)	-	-	6,422
Fixed Asset Reserve	286	-	-	-	111	397
Total designated funds	58,859	15	(21,406)	-	24,968	62,436
Group general fund	33,652	37,079	(12,014)	2,841	(23,936)	37,622
Total Group funds	92,511	37,094	(33,420)	2,841	1,032	100,058
Total Charity funds	92,361	36,156	(32,483)	2,841	1,032	99,908

Social Change Fund

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

Match funding commitments

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

The Bill & Melinda Gates Foundation

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

2023	BALANCE 1 AUG 2022 £'000	INCOME £'000	EXPENDITURE £'000	INVESTMENT MOVEMENTS £'000	TRANSFERS £'000	BALANCE 31 JULY 2023 £'000
Group and Charity designated funds						
Social Change Fund	20,038	425	(7,819)	-	21,895	34,539
Match funding commitments	22,475	-	(11,499)	-	5,092	16,068
The Bill & Melinda Gates Foundation	2,135	-	(838)	-	-	1,297
Red Shed	7,038	(182)	(187)	-	-	6,669
Fixed Asset Reserve	350	-	-	-	(64)	286
Total designated funds	52,036	243	(20,343)	-	26,923	58,859
Group general fund	41,437	29,996	(12,726)	1,448	(26,503)	33,652
Total Group funds	93,473	30,239	(33,069)	1,448	420	92,511
Total Charity funds	93,323	27,529	(30,360)	1,448	420	92,361

Red Shed

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

Fixed Asset Reserve

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

Transfers between classes of funds

During the year transfers have been between the general fund and the designated fund. An £18m transfer was made to the social change fund for excess reserves which have been designated for grant making by Trustees. A £7m transfer was made to the match funding commitments fund, of which £6m was

for match funding for FCDO grant commitments. A £0.11m transfer was made to the fixed asset reserve to reflect the increased value of fixed assets held in the balance sheet.

20. Restricted funds: Group and Charity

	BALANCE 1 AUG 2023 (RESTATED) £'000	INCOME £'000	EXPENDITURE £'000	TRANSFERS £'000	BALANCE 31 JULY 2024 £'000
GSK Malaria fund	276	-	(22)	-	254
Foreign, Commonwealth & Development Office grants	(8,478)	3,828	(1,083)	5	(5,728)
People's Postcode Lottery	1,000	1,000	(668)	-	1,332
Corporate partner funds	8,738	11,765	(8,839)	(1,067)	10,597
The Bill & Melinda Gates Foundation	(31)	-	-	31	-
Global Majority Fund	2,824	-	(2,115)	-	709
Other restricted funds	1,220	80	(79)	(1)	1,219
Total restricted funds	5,549	16,673	(12,806)	(1,032)	8,384

	BALANCE 1 AUG 2022 £'000	INCOME (RESTATED) £'000	EXPENDITURE £'000	TRANSFERS £'000	BALANCE 31 JULY 2023 (RESTATED) £'000
Emergency funds raised in response to COVID-19	447	-	-	-	447
GSK Malaria fund	283	-	(7)	-	276
Foreign, Commonwealth & Development Office grants	(4,170)	5,691	(9,999)	-	(8,478)
Peoples Postcode lottery	-	1,000	-	-	1,000
Department of Culture, Media and Sports	(81)	145	(24)	(40)	-
Corporate partner funds	4,072	11,311	(6,645)	-	8,738
The Bill & Melinda Gates Foundation	(2,608)	2,577	-	-	(31)
Global Majority Fund	1,781	2,069	(1,026)	-	2,824
Other restricted funds	894	810	(550)	(381)	773
Total restricted funds	618	23,603	(18,251)	(421)	5,549

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 income is recognised only when it becomes receivable and when any conditions for receipt have been met. This can result in negative balances on some funds which will be covered by future income received against those funds.

GSK Malaria fund

This fund is to improve health in malaria endemic countries in sub-Saharan Africa. The £17m partnership began in 2016, with £254k left to spend. The project has finished and we are agreeing with the funder how the remaining funds will be spent.

Foreign, Commonwealth & Development Office grants

This fund is made up with multi-year matched funded grants with The Foreign, Commonwealth and Development Office (FCDO). The negative restricted fund balance will be made good through future income receivable when the conditions have been met for income recognition. The most recent, making up the majority of the closing balance, £6.5m, is the Shifting the Power program which began in 2020. This is a ten year grant of £30.0m, with Comic Relief matching pound for pound, to fund local organisations in Ghana, Malawi and Zambia to invest in their own organisational development, generate resources locally and better respond to the priorities of local people. Three other FCDO and Comic Relief Programmes, the Maanda Initiative, All in All Leaving and Global Mental Health Matters, were completed in March 2024.

People's Postcode Lottery funds

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

Corporate Partner Funds

We have a number of corporate partners funding various streams of work. The largest this year was the Nourish the Nation work with Sainsbury's launched in 2022 to help tackle food poverty in the UK, with £9.2m raised this year and a balance of £8.6m at the year end. The opening balance has increased by £3.1m following the restatement of the prior year which has included the Sainsburys 2023 Summer Campaign in 22/23 rather than 23/24. The remaining balance includes funds raised by the Evening Standard Winter Campaign launched in 2023 and Amazon funding for Multibanks.

Bill & Melinda Gates Foundation funds

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

Global Majority Fund

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

Other restricted funds

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

Emergency funds raised in response to COVID-19

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

21. Contingent Assets

As at 31 July 2024, 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 £25.3m (2023: £32m).

23. Commitments under operating leases

At 31 July 2024, the group had a total value of minimum future lease payments on non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
Land and buildings: within one year	367	181
Land and buildings: between 1 and 5 years	380	747
	747	928

22. Contingent Liabilities

“Comic Relief is committed to providing match funding of £30m against future grant income; £6m has been designated in 2023/4 which completes this £30m commitment. Expenditure of £9.8m has been allocated against this match fund by 31 July 2024.

Comic Relief is committed to £3.2m in Red Shed investments, of which £3.1m has been drawn down to date, resulting in a contingent liability of £0.1m.”

24. Related parties

Comic Relief Inc.

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

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

In May 2024, Red Nose Day USA was produced by Comic Relief Inc. under licence from Charity Projects. A licence fee of £50k was charged by Comic Relief Limited

Other related parties

Charity Projects charges Comic Relief Limited a management fee for shared staff, premises, depreciation and other support costs. The charge is based on the ratio of income for each entity. For 2024 the fee was £0.7m (2023: £0.9m).

Comic Relief Limited transfers its total net taxable profit to Charity Projects at the end of each year as a qualifying charitable donation. For the year ended 31 July 2024 this was £3.4m (2023: £2.4m).

At 31 July 2024 Comic Relief Limited owed £4.2m (2023: £3.9m) to Charity Projects.

During the year Trustees and key management personnel made personal donations totalling £1,900 (2023: £1,100).

No related party transactions were undertaken in the year.

25. Notes to the accounts- PRIOR PERIOD ADJUSTMENT

The Trustees have restated the prior year fundraising events income and Restricted Funds within the relevant primary statements and notes to rectify prior period accrued income not recognised in error. Overall, this restatement has increased prior year fundraising events income and accrued income by £3,091K, and increased restricted funds as at 30 July 2023 by £3,091k.

	AS PREVIOUSLY REPORTED £'000	ADJUSTMENT £'000	AS RESTATED AT 31 JULY 2023 £'000
Changes to the consolidated balance sheet			
Current assets	-	-	-
Inventory	69	-	69
Debtors	11,191	3,091	14,282
Cash in hand and bank	58,576	-	58,576
	69,836	3,091	72,927
Funds	-	-	-
Unrestricted funds	-	-	-
Designated funds	58,859	-	58,859
General funds	33,652	-	33,652
Restricted funds	2,458	3,091	5,549
Total funds carried forwards	94,969	3,091	98,059

The Sainsburys Summer Campaign raises monies for Comic Relief in June & July. The Summer 2023 total was finalised and paid in the autumn and was originally included in the 23/24 financial year. However on review of the 23/24 financial statements it was correct to reflect the income in the period in which it was raised so the 22/23 accounts were restated to include the Summer 2023 campaign and Summer 2024 is included in the 23/34 figures.

	INCOME FROM CHARITABLE ACTIVITIES AS PREVIOUSLY REPORTED £'000	ADJUSTMENT £'000	AS RESTATED £'000
Changes to the Statement of Financial Activities			
Donation and legacies	47,394	3,091	50,485
Other trading activities	4,982	-	4,982
Investments	1,468	-	1,468
Net income and Net movement in funds	878	3,091	3,969
Total funds brought forward	94,091	-	94,091
Total funds carried forwards	94,969	3,091	98,059
Changes to Reconciliation of net income to net cash provided by / (used in) operating activities	AS PREVIOUSLY REPORTED £'000	ADJUSTMENT £'000	AS RESTATED £'000
Net surplus for the reporting period (as per the Statement of Financial Activities)	878	3,091	3,969
Adjustments for: Increase in debtors	69,836	3,091	72,927