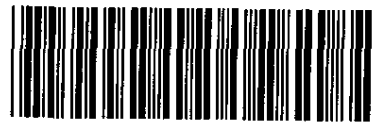


Company Number: 01967154

COMIC RELIEF LIMITED  
Report and accounts  
for the year ended 31 July 2020

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COMPANIES HOUSE

# COMIC RELIEF LIMITED

## Report and accounts for the year ended 31 July 2020

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## COMIC RELIEF LIMITED

### Directors and advisers

**Directors:**

Tristia Harrison (former Chair, resigned 15 July 2020)  
Rupert Morley (current Chair)  
Colin Howes  
Tom Shropshire  
Catherine Cottrell (resigned 30 September 2019)  
Helen Wright (resigned 27 November 2019)  
Ruth Davison (appointed 27 November 2019)  
Shabby Amini (appointed 27 November 2019, resigned 17 September 2020)  
Alex Botha (appointed 17 September 2020)

**Secretary:**

Sarah Kucera (appointed 27 November 2019, resigned 10 November 2020)  
Alex Botha (appointed 11 November 2020)

**Registered office and principal address:**

1st Floor  
89 Albert Embankment  
London  
SE1 7TP

**Statutory Auditor**

BDO LLP  
55 Baker Street,  
London  
W1U 7EU

**Bankers**

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

**Solicitors**

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

Harbottle & Lewis LLP  
7 Savoy Court  
London  
WC2R 0EX

**Company Number** 01967154  
(registered in England and Wales)

## COMIC RELIEF LIMITED

### Directors' report for the year ended 31 July 2020

The directors submit their report and the financial statements of Comic Relief Limited for the year ended 31 July 2020.

#### **Principal activity**

As a wholly owned trading subsidiary of Charity Projects, a registered charity, the company has three principal activities:

- i) To organise and promote events to raise funds for charitable purposes
- ii) To license use of the company's intellectual property to generate royalty income.
- iii) To attract corporate support to contribute significantly to the administration costs of the company's trading activities

#### **Review of the business and future developments**

Sport Relief took place on 13 March 2020, closely followed by the Big Night In on 23 April 2020. Turnover achieved during the year was £5.5m compared to £13.1m in the year to 31 July 2019. Turnover is higher in the year during which we hold a Red Nose Day. The next Red Nose Day will be held in March 2021.

The company will continue to raise funds from various trading activities over the coming year, 2020/21. Taxable profits arising in the period are paid to the parent company, Charity Projects, a registered charity, under a qualifying charitable donation.

#### **Financial results**

The results for the year are set out in the profit and loss account on page 9. The position at the end of the year is shown in the balance sheet on page 10. The company owns no tangible fixed assets. Movements in intangible fixed assets are set out in note 5.

A charitable donation of £3.7m (2019: £11.0m) will be paid to Charity Projects within nine months of year end, in line with the regulations, leaving no balance to be transferred to reserves.

Cash is managed as part of the Group portfolio and is held in deposits or liquid funds, all with maturity of 12 months or less.

#### **Going concern**

Comic Relief Ltd has the full support of its parent Charity Projects. Whilst COVID-19 has had an impact on each entity and the Group, no material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

The auditor, BDO LLP has indicated its willingness to continue as auditor.

### **Directors and their interests**

Unless otherwise stated on page 2, the following directors held office during the year:

Tristia Harrison (Chair to 15 July 2020, resigned 15 July 2020)

Rupert Morley (Chair from 16 July 2020)

Colin Howes

Tom Shropshire

Ruth Davison (appointed 27 November 2019)

Shabby Amini (appointed 27 November 2019, resigned 17 September 2020)

Catherine Cottrell (resigned 30 September 2019)

Helen Wright (resigned 27 November 2019)

No director had any interest in the share capital of the company, or any interest in Charity Projects, the ultimate parent company.

**COMIC RELIEF LIMITED****Directors' report for the year ended 31 July 2020****Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the Board on 4 January 2021 and signed on its behalf by:



Director: Rupert Morley

# INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF COMIC RELIEF LIMITED

## Opinion

We have audited the financial statements of Comic Relief Limited ("the Company") for the year ended 31 July 2020 which comprise Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2020 and of its profit 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.

## Basis for opinion

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

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of Directors**

As explained more fully in the Statement of directors' responsibilities, the Directors 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 Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*BDO LLP*

Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
Date: 26 January 2021

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

**COMIC RELIEF LIMITED****Profit and Loss Account**  
**For the year ended 31 July 2020**

|  | <b>Notes</b> | <b>2020<br/>£'000</b> | <b>2019<br/>£'000</b> |
|--|--------------|-----------------------|-----------------------|
| <b>Turnover</b>                          | 1(b), 2      | 5,536                 | 13,088                |
| Total Operating Expenditure              | 1(c)         | (1,812)               | (2,113)               |
| <b>Operating profit</b>                  |              | <u>3,724</u>          | <u>10,975</u>         |
| Interest receivable                      |              | 7                     | 5                     |
| <b>Profit before taxation</b>            | 3            | <u>3,731</u>          | <u>10,980</u>         |
| Tax on profit                            | 4            | -                     | -                     |
| <b>Profit after taxation</b>             |              | <u>3,731</u>          | <u>10,980</u>         |
| All operations are classed as continuing |              |                       |                       |


There have been no other recognised gains or losses.

The notes on pages 12 to 16 form part of these financial statements.

**COMIC RELIEF LIMITED (company number 01967154)****Balance sheet as at 31 July 2020**

|   | Notes | 2020<br>£'000 | 2019<br>£'000 |
|---|-------|---------------|---------------|
| <b>Fixed assets</b>                                   |       |               |               |
| Intangible assets                                     | 5     | 171           | 210           |
| <b>Current assets</b>                                 |       |               |               |
| Investments   | 6     | -             | 57            |
| Inventory   |       | 65            | -             |
| Debtors   | 7     | 2,512         | 16,069        |
| Cash at bank and in hand                              |       | 7,182         | 1,043         |
|   |       | 9,759         | 17,169        |
| <b>Creditors: amounts falling due within one year</b> | 8     | (9,780)       | (17,229)      |
| <b>Net current (liabilities)</b>                      |       | (21)          | (60)          |
| <b>Net assets</b>                                     |       | 150           | 150           |
| <b>Capital and reserves</b>                           |       |               |               |
| Called-up share capital                               | 9     | -             | -             |
| Profit and loss account                               |       | 150           | 150           |
| <b>Shareholder's funds</b>                            |       | 150           | 150           |

Approved by the Board and signed and authorised for issue on its behalf by:

  
.....

Director - Rupert Morley

Date: 11 January 2021

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006, as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

The notes on pages 12 to 16 form part of these financial statements.

**COMIC RELIEF LIMITED (company number 01967154)****Statement of changes in equity for the year ended 31 July 2020**

|                                | <b>Called up<br/>share capital</b> | <b>Retained<br/>Earnings</b> | <b>2020<br/>Total</b> | <b>2019<br/>Total</b> |
|--------------------------------|------------------------------------|------------------------------|-----------------------|-----------------------|
|                                | £'000                              | £'000                        | £'000                 | £'000                 |
| Balance at 1 August            | -                                  | 150                          | 150                   | 150                   |
| Profit for the year after tax  | -                                  | 3,731                        | 3,731                 | 10,980                |
| Qualifying charitable donation | -                                  | (3,731)                      | (3,731)               | (10,980)              |
| Balance at 31 July             | -                                  | 150                          | 150                   | 150                   |

**Notes to the financial statements**  
**For the year ended 31 July 2020**

**1 Accounting policies**

a) *Basis of accounting*

The financial statements have been prepared in accordance with the Companies Act 2006, FRS102 and applicable accounting standards under the historical cost convention. At 31 July 2020 Comic Relief Limited had net current liabilities of £21k (31 July 2019: £60k). Comic Relief Limited's parent, Charity Projects, has confirmed that it will not call in its debt from Comic Relief Limited (£9,018k at 31 July 2020) unless and until Comic Relief Limited is able to meet its other liabilities as they fall due. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

The company has taken advantage of the exemption available in FRS 102 paragraph 33.1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group. The ultimate controlling party is Charity Projects, a registered charity incorporated in England and Wales (326568) and Scotland (SC039730) wholly owns the company. It heads the smallest and the largest group for which group accounts are prepared. Copies of the group consolidated financial statements can be obtained from 89 Albert Embankment, London SE1 7TP.

b) *Turnover (net of VAT)*

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 the revenue can be measured reliably. Otherwise the income is recognised on a cash basis.

c) *Expenditure*

Expenditure is accounted for on an accruals basis.

d) *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.

**1 Accounting policies (cont...)****e) *Cash flow statement***

The company has taken advantage of the exemption in FRS 102 not to prepare a statement of cash flows on the grounds that it is a wholly owned subsidiary, and a consolidated statement of cash flows is prepared in the group accounts.

**f) *Intangible fixed assets***

Intangible fixed assets are stated at historical cost. Amortisation is provided on all intangible fixed assets at 10% on a straight-line basis. This is calculated to write down each asset over the length of the period for which each trademark is valid. Assets are assessed at least annually for impairment; any impairment value is recognised immediately in the profit and loss account.

**g) *Taxation***

Taxable profits transferred to the parent entity, a registered charity, are recognised as distributions from equity when the company has made an irrevocable commitment to the parent to pay the taxable profits. No tax liability arises in either year presented as the company intends to make a qualifying charitable donation within nine months of year end.

**h) *Investments***

Investments are stated at fair value at year end.

**i) *Inventory***

Inventories for sale are valued at the lower of cost and net realisable value on a first in first out basis.

**j) *Critical accounting judgments and key sources of estimation and uncertainty***

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

**2 Turnover**

|  | <b>2020</b>  | <b>2019</b>   |
|--|--------------|---------------|
|  | <b>£'000</b> | <b>£'000</b>  |
| Merchandising, events and trading activities | 2,783        | 8,791         |
| Sponsorship and other income                 | 2,753        | 4,297         |
|  | <u>5,536</u> | <u>13,088</u> |

**3 Profit on ordinary activities before and after taxation**

|   | <b>2020</b>  | <b>2019</b>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <b>£'000</b> |
| The profit is stated after charging:        |              |              |
| - amortisation                              | 47           | 48           |
| Auditor's remuneration - audit current year | 22           | 20           |
| -non audit                                  | -            | 3            |
|   | <hr/>        | <hr/>        |

**4 Taxation**

|  | <b>2020</b>  | <b>2019</b>  |
|--|--------------|--------------|
|  | <b>£'000</b> | <b>£'000</b> |
| Profit on ordinary activities before taxation  | 3,731        | 10,980       |
| Taxation on ordinary activities at standard corporation<br>tax rate of 19% (2019:19%)                          | 708          | 2,086        |
| Current tax credit on qualifying charitable donation committed in the<br>year so recognised directly in equity | (708)        | (2,086)      |
|  | <hr/>        | <hr/>        |
| Total tax charge for the year  | -            | -            |
|  | <hr/>        | <hr/>        |

**5 Intangible assets**

| Trademarks                         | <b>2020</b>  | <b>2019</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£'000</b> | <b>£'000</b> |
| <i>Cost</i>                        |              |              |
| At 1 August                        | 550          | 543          |
| Creation of trademarks in the year | 8            | 7            |
| At 31 July                         | <hr/> 558    | <hr/> 550    |
| <i>Amortisation</i>                |              |              |
| At 1 August                        | 340          | 292          |
| Charged in the year                | 47           | 48           |
| At 31 July                         | <hr/> 387    | <hr/> 340    |
| <i>Net book value</i>              |              |              |
| At 31 July                         | <hr/> 171    | <hr/> 210    |

**6 Investments**

|                        | <b>2020</b>  | <b>2019</b>  |
|------------------------|--------------|--------------|
|                        | <b>£'000</b> | <b>£'000</b> |
| Global Liquidity Funds | -            | 57           |
|                        | <u>-</u>     | <u>57</u>    |

**7 Debtors**

|                                | <b>2020</b>  | <b>2019</b>   |
|--------------------------------|--------------|---------------|
|                                | <b>£'000</b> | <b>£'000</b>  |
| Trade debtors                  | 1,320        | 15,307        |
| Prepayments and accrued income | 1,192        | 260           |
| Other debtors                  | -            | 502           |
|                                | <u>2,512</u> | <u>16,069</u> |

**8 Creditors**

|   | <b>2020</b>  | <b>2019</b>   |
|---|--------------|---------------|
|   | <b>£'000</b> | <b>£'000</b>  |
| <i>Amounts falling due within one year:</i> |              |               |
| Trade creditors                             | -            | 4,776         |
| Amounts due to Charity Projects             | 9,018        | 8,146         |
| Accruals and deferred income                | 261          | 4,307         |
| Other creditors                             | 501          | -             |
|   | <u>9,780</u> | <u>17,229</u> |

**9 Share capital**

|                                   | <b>2020</b>  | <b>2019</b>  |
|-----------------------------------|--------------|--------------|
|                                   | <b>£'000</b> | <b>£'000</b> |
| <b>Authorised:</b>                |              |              |
| 10,000 Ordinary shares of £1 each | <u>10</u>    | <u>10</u>    |

|  | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| <b>Allotted, called-up and fully paid:</b> |             |             |
| 2 Ordinary shares of £1 each               | <u>2</u>    | <u>2</u>    |



**10 Ultimate parent company**

The ultimate parent company is Charity Projects, a company and registered charity in England and Wales (326568) and Scotland (SC039730). It heads the smallest and largest group for which group accounts are prepared.

Copies of the group accounts may be obtained from Charity Projects, 89 Albert Embankment, London, SE1 7TP or from [www.comicrelief.com](http://www.comicrelief.com)

**11 Transactions with related parties**

The company has taken advantage of the exemptions under FRS102 paragraph 33.1a from disclosing details of the transactions entered into with the parent Charity Projects and its wholly owned subsidiaries on the basis that it is a wholly owned subsidiary.