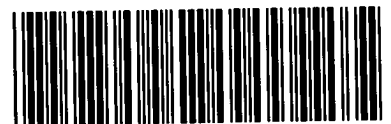


Company Number: 01967154

COMIC RELIEF LIMITED
Report and accounts
for the year ended 31 July 2023

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COMIC RELIEF LIMITED

Report and accounts for the year ended 31 July 2023

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COMIC RELIEF LIMITED

Directors and advisers

Directors:

Rupert Morley (Chair)
Colin Howes
Thomas Shropshire
Samir Patel

Registered office and principal address:

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

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 2023

The directors submit their report and the financial statements of Comic Relief Limited for the year ended 31 July 2023.

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

Red Nose Day took place on 17 March 2023. Turnover achieved during the year was £5.0m compared to £5.7m in the year to 31 July 2022. The next Red Nose Day will be held in March 2024.

The company will continue to raise funds from various trading activities over the coming year, 2023/24. Taxable profits arising in the year 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 11. The position at the end of the year is shown in the balance sheet on page 12. The company owns no tangible fixed assets. Movements in intangible fixed assets are set out in note 5.

A qualifying charitable donation of £2.4m (2022: £4.4m) will be paid to Charity Projects. This qualifying charitable donation is made under a deed of covenant and 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. 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 considerations made in this assertion include review of the current and future operations of the company. Furthermore, Comic Relief Limited's parent, Charity Projects, has confirmed that it will not call in its debt from Comic Relief Limited unless and until Comic Relief Limited is able to meet its other liabilities as they fall due.

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 and to the date of signing the accounts:

Rupert Morley

Colin Howes

Thomas Shropshire

Samir Patel

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 2023

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; and
- 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 15 December 2023 and signed on its behalf by:

Rupert Morley

Rupert Morley (Dec 15, 2023 16:38 GMT)

Director: Rupert Morley

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF COMIC RELIEF LIMITED**Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of its result for the period 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.

We have audited the financial statements of Comic Relief Limited ("the Company") for the period ended 31 July 2023 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity 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 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.

Independence

We remain independent of the 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 relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the 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. 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 course of 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 this gives rise to 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.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the 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.

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.

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:

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the UK Companies Act and relevant tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employment Law, Health & Safety Legislation and Data Protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence if any.

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.

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.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- discussions with management and Directors, including consideration of any performance incentives and remuneration arrangements, known or suspected instances of non-compliance with laws and regulations and fraud;
- assessing the design and implementation of the control environment to identify areas of material weakness to focus the design of our audit testing;
- reading minutes of meetings of those charged with governance; internal audit reports, reviewing correspondence with regulatory bodies and

from legal advisors to identify indications of non-compliance with laws and regulations or any potential weaknesses in internal control which could result in fraud susceptibility;

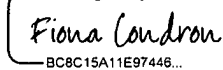
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- challenging assumptions made by management in their significant accounting estimates;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and
- in addressing the risk of fraud in income recognition we considered management's incentives and opportunities for fraudulent manipulation of the financial statements and designed specific audit tests to respond to this risk, in particular, tests to address the completeness of income risk.

A further description of our responsibilities is available 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.

DocuSigned by:

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Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date 18 December 2023

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 2023**

	Notes	2023 £'000	2022 £'000
Turnover	1(c), 2	4,982	5,745
Overhead expenditure	1(d)	(2,710)	(1,335)
Operating profit		<u>2,272</u>	<u>4,410</u>
Interest receivable		107	2
Profit before taxation	3	<u>2,379</u>	<u>4,412</u>
Tax on profit	4	-	-
Profit after taxation		<u>2,379</u>	<u>4,412</u>

All operations are classed as continuing.

There have been no other recognised gains or losses.

The notes on pages 14 to 17 form part of these financial statements.

COMIC RELIEF LIMITED (company number 01967154)**Balance sheet as at 31 July 2023**

	Notes	2023 £'000	2022 £'000
Fixed assets			
Intangible assets	5	111	118
Current assets			
Inventory		69	-
Debtors	6	2,818	3,711
Cash at bank and in hand		1,381	4,200
		4,268	7,911
Creditors: amounts falling due within one year	7	(4,229)	(7,879)
Net current assets		39	32
Net assets		150	150
Capital and reserves			
Called-up share capital	8	-	-
Retained Earnings		150	150
Shareholder's funds		150	150

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

Rupert Morley
 Rupert Morley (Dec 15, 2023 16:38 GMT)

Director - Rupert Morley

Date: 15 December 2023

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 14 to 17 form part of these financial statements.

COMIC RELIEF LIMITED (company number 01967154)**Statement of changes in equity for the year ended 31 July 2023**

	Called up share capital	Retained Earnings	2023 Total	2022 Total
	£000	£000	£000	£000
Balance at 1 August	-	150	150	150
Profit for the year after tax	-	2,379	2,379	4,412
Qualifying charitable donation	-	(2,379)	(2,379)	(4,412)
Balance at 31 July	-	150	150	150

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

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.

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 (328568) and Scotland (SC039730) which 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 The White Chapel Building, 10 Whitechapel High Street, London, E1 8QS.

b) Going concern

At 31 July 2023 Comic Relief Limited had net current assets of £39k (31 July 2022: £32k). Comic Relief Limited's parent, Charity Projects, has confirmed that it will not call in its debt from Comic Relief Limited (£3,887k at 31 July 2023) 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. The Directors have not identified any material uncertainties relating to going concern. 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.

c) 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.

d) Expenditure

Expenditure is accounted for on an accruals basis.

e) 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

1 Accounting policies (continued)**f) 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.

g) 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.

h) 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.

i) 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

	2023	2022
	£'000	£'000
Merchandising, events and trading activities	3,035	3,757
Sponsorship and other income	1,947	1,988
	<u>4,982</u>	<u>5,745</u>

3 Profit on ordinary activities before and after taxation

	2023	2022
	£'000	£'000
The profit is stated after charging:		
- amortisation	39	41
Auditor's remuneration - audit current year	32	21
- non audit	<u>8</u>	<u>6</u>

4 Taxation

	2023	2022
	£'000	£'000
Profit on ordinary activities before taxation	2,379	4,412
Taxation on ordinary activities at standard corporation tax rate of 19% (2022:19%)	452	838
Current tax credit on qualifying charitable donation committed in the year so recognised directly in equity	(452)	(838)
Total tax charge for the year	-	-

5 Intangible assets

Trademarks	2023	2022
	£'000	£'000
Cost		
At 1 August	591	568
Creation of trademarks in the year	32	23
At 31 July	623	591

Amortisation

At 1 August	473	432
Charged in the year	39	41
At 31 July	512	473

Net book value

At 31 July	111	118
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6 Debtors

	2023	2022
	£'000	£'000
Trade debtors	1,144	2,147
Prepayments and accrued income	1,674	1,564
	2,818	3,711

7 Creditors

	2023	2022
	£'000	£'000
<i>Amounts falling due within one year:</i>		
Amounts due to Charity Projects	3,887	6,586
Accruals	40	1,270
Other creditors	322	23
	<u>4,229</u>	<u>7,879</u>

8 Share capital

	2023	2022
	£'000	£'000
<i>Authorised:</i>		
10,000 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

	2023	2022
<i>Allotted, called-up and fully paid:</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Ultimate parent company

The ultimate parent company is Charity Projects, a company and registered charity in England and

Copies of the group accounts may be obtained from Charity Projects, The White Chapel Building, 10

10 Transactions with related parties

The company has taken advantage of the exemptions under FRS102 paragraph 33.1a from disclosing