

NUJ EXTRA

England & Wales - Charity number 1112489

Details

Status Registered

Legal form Other

Registered 2005-12-12

Register [View on the Charity Commission register](#)

Contact

Address National Union of Journalists
Headland House
72 Acton Street
London
WC1X 9NB

Phone 02078433738

Email extra@nuj.org.uk

Website <https://www.nuj.org.uk/about-us/nuj-charities/nuj-extra.html>

Activities

Objects: THE RELIEF OF FINANCIAL HARDSHIP OF NUJ MEMBERS, FORMER NUJ MEMBERS AND DEPENDANTS OF DECEASED MEMBERS.

Activities: Assisting members and dependants of the National Union of Journalists (and in some cases previous members) with small continuing grants or one off grants in times of need and genuine distress.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£121,427	£103,942	-	-
2023-12-31	£103,576	£101,889	-	-
2022-12-31	£121,772	£89,482	-	-
2021-12-31	£159,127	£137,907	-	-
2020-12-31	£164,559	£162,449	-	-

Trustees

Name	Role	Appointed
Anthony Levene		2024-03-31
Bernie Ni Fhlatharta - Job Share		2025-04-30
Dara Bradley - Job Share		2025-04-30
Debbie Cavaldoro		2012-05-31
John Brophy		2021-05-23
Jonathan Jewell		2021-08-30
Laura Davison		2025-01-31
Phil MacGiolla Bhain		2025-09-30
Professor Christopher Frost		2017-04-28

NUJ EXTRA

England & Wales - Charity number 1112489

Accounts

Charity registration number: 1112489

NUJ Extra

Annual Report and Financial Statements
for the Year Ended 31 December 2024

NUJ Extra

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NUJ Extra

Reference and Administrative Details

Trustees

John Barsby (ex officio)
Michelle Stanistreet
Debbie Cavaldoro (Chair)
Christopher Frost
John Brophy
Tim Dawson (NEC Trustee)
Jonathan Jewell
Barbara Casassus
Tony Levine

Principal Office

72 Acton Street
London
WC1X 9NB

Charity Registration Number

1112489

Independent Examiner

Brooks Green
342 Regents Park Road
London
N3 2LJ

NUJ Extra

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024

Reference and Administrative Details

Trustees

John Barsby (ex officio)

John Brophy

Barbara Casassus

Tim Dawson

Jonathan Jewell

Michelle Stanistreet

Debbie Cavaldoro (chair)

Christopher Frost (vice-chair)

Objectives and activities

Objects and aims

The object of NUI Extra is the relief of financial hardship of NUI members, former NUI members and dependants of deceased members who are in "straitened or necessitous circumstances". NUI Extra aims to raise the level of income for regular beneficiaries to a figure agreed upon by Trustees. This figure is set each year by the Trustees at an annual review meeting. The Trustees may also make one-off grants relating to specific circumstances.

Our help, because of the nature of our charity, goes to NUI members and their dependants. We have assisted across the board, from children to older members of society, by topping up benefits or pensions and by purchasing essential items for those who are disabled, ill, or returning to work after a period of disability or sickness.

Achievement and Performance

Our funds are managed for us by Epworth Investments, a company initially established many years ago to ethically manage the funds of the Methodist Church. We regularly review the fund manager to ensure we are getting a good return, while investing ethically. The last review took place in 2022 and Epworth were retrained following a competitive pitch. The next review will be due in 2027.

Our fund managers are active shareholders, voting against excessive remuneration for company directors and lobbying for better ethical and employment standards. The Trustees receive regular reports from the fund managers and they attend one meeting per year to give a formal presentation and answer questions. We continue to have some issues with bank accounts, due to changes in Trustees, the various documentation required to add new contacts, and the infrequent use of logins by authorising trustees.

NUJ Extra

Trustees' Report

Investments continue to be impacted by global instability, but the cautious investment strategy, through a range of products, has meant that major financial impacts have been avoided. Our investment manager has served us well and we thank Sarah Bourgein, head of client relations. Our auditor Brooks Green also deserve a mention, in particular Rowland Aarons.

In 2024 the charity supported seven regular beneficiaries with monthly payments. One additional beneficiary was added to the list as the Trustees agreed they would need ongoing support in addition to a one off donation which had been requested. Two regular beneficiaries stopped receiving ongoing support due to receiving their pensions and therefore the income exceeded the minimum income for support. Nine beneficiaries received a Christmas bonus including the two regular beneficiaries who had stopped receiving ongoing support during the year.

In 2024, over 30 applications for support were received the Trustees were pleased to be able to grant donations to the majority of requests. Expenditure on grants is in line with the donations received, leaving investment income to cover core costs. However, the Trustees continue to seek ways to increase donations from individual NUJ members and branches and chapels. This will become increasingly important as income from Delegates Meetings continues to fall, due to DMs being biennial and declining opportunities to collect cash donations at this event.

The Trustees would like to thank those branches and individuals who continue to support us and make donations that keep us afloat. Without their support, the Trustees would not be able to support journalists and their dependants in need. The Trustees call on all active members and branches to consider adding their support to ensure the charity can continue to provide a little Extra support in times of need.

A big thank you to my fellow Trustees who give up their time to ensure the charity provides all the support it can. The biggest thanks are, as always, reserved for our part-time administrator Leyla Yusuf – with Leyla's guidance and patience we would not be able to do what we do.

The Charity is governed by a Trust Deed dated 8 August 2005 governing the charities previously known as National Union of Journalists Members in Need Fund, and National Union of Journalists Provident Fund.

Organisational structure

Management Committee The Fund is governed by a Management Committee of nine Trustees. Five members of the Committee are elected by the NUJ Delegate Meeting on a four-year basis (amended from three years to four - as agreed in the minutes of the Trustees meeting held 24.11.2021 and endorsed by the charity Commission) and four others may be appointed by the National Executive Council of the NUJ. The General Treasurer of the NUJ sits on the Committee as an ex-officio member. The Management Committee is assisted by a member of the staff of the NUJ (known as The Administrator) who has a responsibility to ensure the grants are paid to beneficiaries and that the wishes of the Trustees and all administrative duties are carried out.

Cash flow risk

The charity's activities expose it primarily to the financial risks of cash flow liquidity and investment volatility.

NUJ Extra
Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and investments. The Trustees monitor the bank balances to ensure there are always sufficient liquid funds to meet cashflow requirements. Investments are held with a view to achieving a balance for long term growth with minimising risks.

The annual report was approved by the trustees of the charity on 29 July 2025 and signed on its behalf by:

.....
Debbie Cavaldoro (Chair)
Trustee

NUJ Extra

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 29 July 2025 and signed on its behalf by:

.....
Debbie Cavaldoro (Chair)
Trustee

NUJ Extra

Independent Examiner's Report to the trustees of NUJ Extra

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of NUJ Extra you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the NUJ Extra's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of NUJ Extra as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Rowland Aarons
Brooks Green

342 Regents Park Road
London
N3 2LJ

29 July 2025

NUJ Extra

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Appeals and donations		24,294	24,294	16,106
Union donations		25,612	25,612	18,262
Investment income	2	<u>71,521</u>	<u>71,521</u>	<u>69,208</u>
Total Income		<u>121,427</u>	<u>121,427</u>	<u>103,576</u>
Expenditure on:				
Grant funding of activities		(52,324)	(52,324)	(53,628)
Other governance costs		(29,995)	(29,995)	(32,048)
Other expenditure		<u>(21,623)</u>	<u>(21,623)</u>	<u>(16,223)</u>
Total Expenditure		<u>(103,942)</u>	<u>(103,942)</u>	<u>(101,899)</u>
Gains/losses on investment assets		<u>142,320</u>	<u>142,320</u>	<u>110,881</u>
Net movement in funds		159,805	159,805	112,558
Reconciliation of funds				
Total funds brought forward		<u>2,622,285</u>	<u>2,622,285</u>	<u>2,509,727</u>
Total funds carried forward	11	<u><u>2,782,090</u></u>	<u><u>2,782,090</u></u>	<u><u>2,622,285</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

NUJ Extra

**(Registration number: 1112489)
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Current assets			
Debtors	8	13,019	6,250
Investments	9	<u>2,772,371</u>	<u>2,619,335</u>
		2,785,390	2,625,585
Creditors: Amounts falling due within one year			
	10	<u>(3,300)</u>	<u>(3,300)</u>
Net assets			
		<u>2,782,090</u>	<u>2,622,285</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,782,090</u>	<u>2,622,285</u>
Total funds	11	<u>2,782,090</u>	<u>2,622,285</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 29 July 2025 and signed on their behalf by:

.....
Debbie Cavaldoro (Chair)
Trustee

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

NUJ Extra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2024

Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2024

2 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	4,469	4,469	5,322
Other investment income	67,052	67,052	63,886
	<u>71,521</u>	<u>71,521</u>	<u>69,208</u>

3 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Office expenses	29,878	29,878	31,782
Bank charges	117	117	266
	<u>29,995</u>	<u>29,995</u>	<u>32,048</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Grant-making

Analysis of grants

	Grants to individuals	
	2024	2023
	£	£
Analysis		
Grants to individuals	<u>84,901</u>	<u>84,901</u>

The support costs associated with grant-making are £Nil (31 December 2023 - £Nil).

NUJ extra makes the following types of grants to individuals.

Monthly payments are made to certain beneficiaries such as widows and orphans of former members of the NUJ, to provide a minimum monthly income, as determined by the committee annually.

In addition, one-off grants are made, for specific purposes, to NUJ members, in the event of particular hardship.

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

6 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>3,900</u>	<u>3,720</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2024 £	2023 £
Accrued income	<u>13,019</u>	<u>6,250</u>

9 Current asset investments

	2024 £	2023 £
Listed other shares	2,620,031	2,485,394
Cash deposits	<u>152,340</u>	<u>133,941</u>
	<u>2,772,371</u>	<u>2,619,335</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>3,300</u>	<u>3,300</u>

11 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2024 £
Unrestricted funds					
General	<u>(2,622,285)</u>	<u>(121,427)</u>	<u>103,942</u>	<u>(142,320)</u>	<u>(2,782,090)</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2023 £
Unrestricted funds					
General	<u>(2,509,727)</u>	<u>(103,576)</u>	<u>101,899</u>	<u>(110,881)</u>	<u>(2,622,285)</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	2,785,390	2,785,390
Current liabilities	<u>(3,300)</u>	<u>(3,300)</u>
Total net assets	<u>2,782,090</u>	<u>2,782,090</u>

	Unrestricted funds General £	Total funds £
Current assets	2,625,585	2,625,585
Current liabilities	<u>(3,300)</u>	<u>(3,300)</u>
Total net assets	<u>2,622,285</u>	<u>2,622,285</u>

13 Mortgage advances

Interest bearing loans to beneficiaries, secured by mortgages against freehold property, at the balance sheet date amounted to £13,652. As these loans do not have fixed repayment dates, they are not shown as debtors in the Charity's balance sheet. Mortgage repayments are treated as income when the money is repaid. These mortgages were loaned more than 20 years ago. It has not been the practice of the charity to make mortgage advances, for many years.

NUJ Extra

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	49,906	34,368
Investment income (analysed below)	<u>71,521</u>	<u>69,208</u>
Total income	<u>121,427</u>	<u>103,576</u>
Expenditure on:		
Charitable activities (analysed below)	(82,319)	(85,676)
Other expenditure (analysed below)	<u>(21,623)</u>	<u>(16,223)</u>
Total expenditure	(103,942)	(101,899)
Gains/losses on investment assets (analysed below)	<u>142,320</u>	<u>110,881</u>
Net income	<u>159,805</u>	<u>112,558</u>
Net movement in funds	159,805	112,558
Reconciliation of funds		
Total funds brought forward	<u>2,622,285</u>	<u>2,509,727</u>
Total funds carried forward	<u><u>2,782,090</u></u>	<u><u>2,622,285</u></u>

NUJ Extra

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Appeals and donations	24,294	16,106
Union donations	<u>25,612</u>	<u>18,262</u>
	<u><u>49,906</u></u>	<u><u>34,368</u></u>
 <i>Investment income</i>		
Income from listed investments	67,052	63,886
Interest on cash deposits	<u>4,469</u>	<u>5,322</u>
	<u><u>71,521</u></u>	<u><u>69,208</u></u>
 <i>Charitable activities</i>		
Grants payable - individuals	(52,324)	(53,628)
Office expenses	(29,878)	(31,782)
Bank charges	<u>(117)</u>	<u>(266)</u>
	<u><u>(82,319)</u></u>	<u><u>(85,676)</u></u>
 <i>Other expenditure</i>		
Committee expenses	(457)	(1)
Independent examiner's fee	(3,900)	(3,720)
Investment management	<u>(17,266)</u>	<u>(12,502)</u>
	<u><u>(21,623)</u></u>	<u><u>(16,223)</u></u>
 <i>Gains/losses on investment assets</i>		
Funds - investment assets	<u><u>142,320</u></u>	<u><u>110,881</u></u>

NUJ EXTRA

England & Wales - Charity number 1112489

Accounts

Charity registration number: 1112489

NUJ Extra

Annual Report and Financial Statements
for the Year Ended 31 December 2023

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NUJ Extra

Reference and Administrative Details

Trustees

John Barsby (ex officio)
Michelle Stanistreet
Debbie Cavaldoro (Chair)
Christopher Frost
John Brophy
Tim Dawson (NEC Trustee)
Jonathan Jewell
Barbara Casassus

Principal Office

72 Acton Street
London
WC1X 9NB

Charity Registration Number

1112489

Independent Examiner

Brooks Green
342 Regents Park Road
London
N3 2LJ

NUJ Extra

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Reference and Administrative Details

Trustees

John Barsby (ex officio)

John Brophy

Barbara Casassus – joined 01 May 2023

Tim Dawson

Jonathan Jewell

Michelle Stanistreet

Debbie Cavaldoro (chair) – appointed 22.06.2023.

Chris Wheal (chair) – stepped down 22.02.2023.

Christopher Frost (vice-chair) – appointed 22.06.2023.

Francis Sedgemoore (vice-chair) – resigned 14.08.2023.

One vacancy

Objectives and activities

Objects and aims

The object of NUI Extra is the relief of financial hardship of NUI members, former NUI members and dependants of deceased members who are in “straitened or necessitous circumstances”. NUI Extra aims to raise the level of income for regular beneficiaries to a figure agreed upon by Trustees. This figure is set each year by the Trustees at an annual review meeting. The Trustees may also make one-off grants relating to specific circumstances.

Our help, because of the nature of our charity, goes to NUI members and their dependants. We have assisted across the board, from children to older members of society, by topping up benefits or pensions and by purchasing essential items for those who are disabled, ill, or returning to work after a period of disability or sickness.

ACHIEVEMENT AND PERFORMANCE

Our funds are managed for us by Epworth Investments, a company initially established many years ago to ethically manage the funds of the Methodist Church. We regularly review the fund manager to ensure we are getting a good return, while investing ethically. The last review took place in 2022 and Epworth were retrained following a competitive pitch.

NUJ Extra

Trustees' Report

Since renewing the agreement, we have increased our ethical approach and engagement with our fund managers over matters that concern us - including those relating to employee rights. Our fund managers are active shareholders, voting against excessive remuneration for company directors and lobbying for better ethical and employment standards.

One of the charities long standing regular beneficiaries received her state pension this year and therefore no longer requires the support of NUJ Extra. The thank you card she sent confirms why we do what we do: "Words can never adequately express the debt of gratitude I owe to you for all your help and support. I have in the past spent many months hospitalised and life at times has been exceptionally hard. During many long, lonely pain filled nights, I always had the reassurance of knowing that you were there, on my side. You made a very real difference."

During 2023 we saw many workers and workplaces return to relative normal after the Covid pandemic which also saw the charity returning to more "traditional" requests for support following unexpected illness injury or loss of work. The special measures put in place for the pandemic were ended and the charity returned to making grants during meetings, with the only exceptions being where the request was deemed urgent. Where urgent grants were requested, the chair, vice chair and one other Trustee agree to a one off grant which is then ratified at the next full Trustees meeting.

Ongoing global instability continued to impact on finances, but the cautious investment strategy has meant that major financial impacts have been avoided. Our investment manager has served us well and we thank Sarah Bourgein, head of client relations. Our auditor Brooks Green also deserve a mention, in particular Rowland Aarons. We also said goodbye to Ulster Bank when our Euros account was transferred to the Bank of Ireland.

It is the branches that continue to support and make donations that keep us afloat. The Central London branch continues to be the biggest consistent donor, donating £200 per month. In total 19 branches made donations this year and thanks also to the union for the ongoing support from member subscriptions. A big thanks to the members who make regular monthly donations - especially those who gift-aid their donation to collect more for the charity; and to those who take part in fundraising at Delegate Meetings and other events.

This year the charity produced new banners and infographics to promote the charity and an information pack to help members in need prioritise their finances and seek further support.

Two long-serving Trustees stood down in 2023, Frances Sedgemore who has been a Trustee since 2018 and Chris Wheal. Chris has been a Trustee for more nearly 20 years and the charity's chair for much of that time. Chris's drive, determination and commitment have seen the charity overcome many challenges and changes – both within the NUJ and globally. Without his calm and consistent leadership, NUJ Extra would not be in the excellent shape it is today. It is no understatement to say that through NUJ Extra, Chris has supported thousands of struggling journalists and their dependents. On behalf of Trustees past and present, and all beneficiaries from the past 20 years, thank you to Chris for his service.

We welcomed one new Trustee – Barbara Casassus from the NUJ Paris Branch. Barbara has helped to ensure the Trustees knowledge of members covers a greater geographical area.

Thanks must also go to my fellow Trustees who have supported me in my first year as Chair of Trustee and our part-time administrator Leyla Yusuf – with Leyla's guidance and soft cajoling, I would not have been able to do it.

The Charity is governed by a Trust Deed dated 8 August 2005 governing the charities previously known as National Union of Journalists Members in Need Fund, and National Union of Journalists Provident Fund.

NUJ Extra
Trustees' Report

Organisational structure

Management Committee The Fund is governed by a Management Committee of nine Trustees. Five members of the Committee are elected by the NUJ Delegate Meeting on a four-year basis (amended from three years to four - as agreed in the minutes of the Trustees meeting held 24.11.2021 and endorsed by the charity Commission) and four others may be appointed by the National Executive Council of the NUJ. The General Treasurer of the NUJ sits on the Committee as an ex-officio member. The Management Committee is assisted by a member of the staff of the NUJ (known as The Administrator) who has a responsibility to ensure the grants are paid to beneficiaries and that the wishes of the Trustees and all administrative duties are carried out.

Financial instruments

Objectives and policies

Cash flow risk

The charity's activities expose it primarily to the financial risks of cash flow liquidity and investment volatility.

Credit risk

The charity's principal financial assets are bank balances and investments. The Trustees monitor the bank balances to ensure there are always sufficient liquid funds to meet cashflow requirements. Investments are held with a view to achieving a balance for long term growth with minimising risks.

The annual report was approved by the trustees of the charity on 12 June 2024 and signed on its behalf by:

.....
Debbie Cavaldoro (Chair)
Trustee

NUJ Extra

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 12 June 2024 and signed on its behalf by:

.....
Debbie Cavaldoro (Chair)
Trustee

NUJ Extra

Independent Examiner's Report to the trustees of NUJ Extra

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of NUJ Extra you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the NUJ Extra's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of NUJ Extra as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Rowland Aarons
Brooks Green

342 Regents Park Road
London
N3 2LJ

14 June 2024

NUJ Extra

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Legacies and bequests		-	-	1,000
Appeals and donations		16,106	16,106	19,820
Union donations		18,262	18,262	25,011
Investment income	2	<u>69,208</u>	<u>69,208</u>	<u>75,941</u>
Total Income		<u>103,576</u>	<u>103,576</u>	<u>121,772</u>
Expenditure on:				
Grant funding of activities		(53,628)	(53,628)	(54,827)
Other governance costs		(32,048)	(32,048)	(30,074)
Other expenditure		<u>(16,223)</u>	<u>(16,223)</u>	<u>(4,581)</u>
Total Expenditure		<u>(101,899)</u>	<u>(101,899)</u>	<u>(89,482)</u>
Gains/losses on investment assets		<u>110,881</u>	<u>110,881</u>	<u>(324,439)</u>
Net movement in funds		112,558	112,558	(292,149)
Reconciliation of funds				
Total funds brought forward		<u>2,509,727</u>	<u>2,509,727</u>	<u>2,801,876</u>
Total funds carried forward	11	<u><u>2,622,285</u></u>	<u><u>2,622,285</u></u>	<u><u>2,509,727</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 11.

NUJ Extra

**(Registration number: 1112489)
Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
Current assets			
Debtors	8	6,250	12,012
Investments	9	2,619,116	2,501,015
Cash at bank and in hand		<u>219</u>	<u>-</u>
		2,625,585	2,513,027
Creditors: Amounts falling due within one year	10	<u>(3,300)</u>	<u>(3,300)</u>
Net assets		<u>2,622,285</u>	<u>2,509,727</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,622,285</u>	<u>2,509,727</u>
Total funds	11	<u>2,622,285</u>	<u>2,509,727</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 12 June 2024 and signed on their behalf by:

.....
Debbie Cavaldoro (Chair)
Trustee

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

NUJ Extra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2023

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	5,322	5,322	3,961
Other investment income	63,886	63,886	71,980
	<u>69,208</u>	<u>69,208</u>	<u>75,941</u>

3 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Office expenses	31,782	31,782	29,926
Bank charges	266	266	148
	<u>32,048</u>	<u>32,048</u>	<u>30,074</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Grant-making

Analysis of grants

	Grants to individuals	
	2023	2022
	£	£
Analysis		
Grants to individuals	<u>84,901</u>	<u>84,901</u>

The support costs associated with grant-making are £Nil (31 December 2022 - £Nil).

NUJ extra makes the following types of grants to individuals.

Monthly payments are made to certain beneficiaries such as widows and orphans of former members of the NUJ, to provide a minimum monthly income, as determined by the committee annually.

In addition, one-off grants are made, for specific purposes, to NUJ members, in the event of particular hardship.

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

6 Independent examiner's remuneration

	2023	2022
	£	£
Examination of the financial statements	<u>3,720</u>	<u>3,720</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2023 £	2022 £
Accrued income	<u>6,250</u>	<u>12,012</u>

9 Current asset investments

	2023 £	2022 £
Listed other shares	2,485,394	2,369,001
Cash deposits	<u>133,722</u>	<u>132,014</u>
	<u>2,619,116</u>	<u>2,501,015</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>3,300</u>	<u>3,300</u>

11 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2023 £
Unrestricted funds					
General	<u>(2,509,727)</u>	<u>(103,576)</u>	<u>101,899</u>	<u>(110,881)</u>	<u>(2,622,285)</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>(2,801,876)</u>	<u>(121,772)</u>	<u>89,482</u>	<u>324,439</u>	<u>(2,509,727)</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	2,625,585	2,625,585
Current liabilities	<u>(3,300)</u>	<u>(3,300)</u>
Total net assets	<u>2,622,285</u>	<u>2,622,285</u>

	Unrestricted funds General £	Total funds £
Current assets	2,513,027	2,513,027
Current liabilities	<u>(3,300)</u>	<u>(3,300)</u>
Total net assets	<u>2,509,727</u>	<u>2,509,727</u>

13 Mortgage advances

Interest bearing loans to beneficiaries, secured by mortgages against freehold property, at the balance sheet date amounted to £13,652. As these loans do not have fixed repayment dates, they are not shown as debtors in the Charity's balance sheet. Mortgage repayments are treated as income when the money is repaid. These mortgages were loaned more than 20 years ago. It has not been the practice of the charity to make mortgage advances, for many years.

NUJ Extra

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	34,368	45,831
Investment income (analysed below)	<u>69,208</u>	<u>75,941</u>
Total income	<u>103,576</u>	<u>121,772</u>
Expenditure on:		
Charitable activities (analysed below)	(85,676)	(84,901)
Other expenditure (analysed below)	<u>(16,223)</u>	<u>(4,581)</u>
Total expenditure	(101,899)	(89,482)
Gains/losses on investment assets (analysed below)	<u>110,881</u>	<u>(324,439)</u>
Net income/(expenditure)	<u>112,558</u>	<u>(292,149)</u>
Net movement in funds	112,558	(292,149)
Reconciliation of funds		
Total funds brought forward	<u>2,509,727</u>	<u>2,801,876</u>
Total funds carried forward	<u><u>2,622,285</u></u>	<u><u>2,509,727</u></u>

NUJ Extra

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Legacies and bequests	-	1,000
Appeals and donations	16,106	19,820
Union donations	18,262	25,011
	<u>34,368</u>	<u>45,831</u>
<i>Investment income</i>		
Income from listed investments	63,886	71,980
Interest on cash deposits	5,322	3,961
	<u>69,208</u>	<u>75,941</u>
<i>Charitable activities</i>		
Grants payable - individuals	(53,628)	(54,827)
Office expenses	(31,782)	(29,926)
Bank charges	(266)	(148)
	<u>(85,676)</u>	<u>(84,901)</u>
<i>Other expenditure</i>		
Committee expenses	(1)	-
Independent examiner's fee	(3,720)	(3,720)
Investment management	(12,502)	(861)
	<u>(16,223)</u>	<u>(4,581)</u>
<i>Gains/losses on investment assets</i>		
Funds - investment assets	<u>110,881</u>	<u>(324,439)</u>

NUJ EXTRA

England & Wales - Charity number 1112489

Accounts

Charity registration number: 1112489

NUJ Extra

Annual Report and Financial Statements
for the Year Ended 31 December 2022

NUJ Extra

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NUJ Extra

Reference and Administrative Details

Trustees

John Barsby (ex officio)
Michelle Stanistreet
Debbie Cavaldoro Chair
Chris Wheal
Christopher Frost
Francis Sedgemore (vice-chair)
John Brophy
Tim Dawson (NEC Trustee)
Jonathan Jewell

Principal Office

72 Acton Street
London
WC1X 9NB

Charity Registration Number

1112489

Independent Examiner

Brooks Green
342 Regents Park Road
London
N3 2LJ

NUJ Extra

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Reference and Administrative Details

Trustees

John Barsby (ex officio)

John Brophy (appointed 23.05.21)

Ann Coltart (resigned 07.06.21)

Tim Dawson (appointed 24.05.21)

Anita Halpin (resigned 23.05.21)

Jonathan Jewell (appointed 30.08.21)

Michelle Stanistreet

Debbie Cavaldoro

Chris Wheal (chair)

Christopher Frost

Francis Sedgemore (vice-chair)

Objectives and activities

Objects and aims

The object of NUI Extra is the relief of financial hardship of NUI members, former NUI members and dependants of deceased members who are in "straitened or necessitous circumstances". NUI Extra aims to raise the level of income for regular beneficiaries to a figure agreed upon by Trustees. This figure is set each year by the Trustees at an annual review meeting. The Trustees may also make one-off grants relating to specific circumstances. Our help, because of the nature of our charity, goes to NUI members and their dependants. We have assisted across the board, from children to older members of society, by topping up benefits or pensions and by purchasing essential items for those who are disabled, ill or returning to work after a period of disability or sickness.

ACHIEVEMENT AND PERFORMANCE

Our funds are managed for us by Epworth Investments, a company initially established many years ago to ethically manage the funds of the Methodist Church.

We now have a more ethical approach and engage with our fund managers over matters that concern us. Our fund managers are active shareholders, voting against excessive remuneration for company directors and lobbying for better ethical and employment standards. We think we made the right choice.

NUJ Extra

Trustees' Report

We are sad to report that our longest-standing beneficiary, Mrs Charrett, died in May 2022, aged 100. Her daughter sent thanks: 'We will miss her very much, but she has led a very full life. I would really like to take this opportunity to thank you and all at Extra for your kindness and help shown to Mum and my family in the recent years. We are very grateful for all the support.' She sent a photograph of her mother on her 99th birthday drinking a cider and tequila cocktail. This sums up the work and influence of NUJ Extra. That is why we do what we do.

As with many workplaces, when Covid-19 passed we kept online meetings and now trustees only meet in person once a year, with the three other meetings happening online. Communication between meetings is restricted to the GDPR-compliant project management tool. The chair has authority between meetings to make grants but does so in consultation with the vice-chair and one other trustee, currently the NUJ General Secretary.

With the Russian invasion of Ukraine, the value of our investments went down - hit by soaring oil prices, and market volatility and instability. It has bounced back somewhat since. Our investment manager Epworth has served us well and we thank Sarah Bourgein, head of client relations. Our auditor Brooks Green also deserve a mention, in particular Rowland Aarons.

In late 2022 we carried out an investment policy review and a subcommittee (John Brophy, Debbie Cavaldoro, Jonathan Jewell and Francis Sedgemore) started looking at different financial advisers, shortlisting and interviewing four firms, including our current provider. We will make an appointment in early 2023.

It is the branches that continued to support and make donations that keep us afloat - the largest donation in 2022 was £4,000 from Belfast & District branch. Bradford Branch merged with Leeds branch and Newsquest Bradford NUJ Chapel donated £1,648. We have 16 branches regularly donating each month and a further five making ad hoc donations. Monthly donations match our outgoings and are hugely helpful.

Thank you, too, to the members making regular monthly donations - especially those who gift-aid their donation to collect more for the charity. And a special thanks to those who responded to our appeal during the pandemic. Many of you who were furloughed on full pay or who did not lose work dug deep into your pockets and helped us help your fellow NUJ members.

My personal thanks must go to all the trustees, to the welfare officers we call upon and, most importantly to our part-time administrator Leyla Yusuf, who is the human face of NUJ Extra and often works above and beyond the call of duty to help beneficiaries.

This will be my final report. It is time for somebody new to lead NUJ Extra into its next phase. I cannot put into words how personally proud I am to have been a trustee of the NUJ charities and to have chaired them for some of that time. NUJ Extra does so much wonderful work, mostly unseen and inherently private. NUJ Extra is the NUJ's best kept secret and possibly its finest attribute. Members should be proud too.

The Charity is governed by a Trust Deed dated 8 August 2005 governing the charities previously known as National Union of Journalists Members in Need Fund, and National Union of Journalists Provident Fund.

NUJ Extra

Trustees' Report

Organisational structure

Management Committee The Fund is governed by a Management Committee of nine Trustees. Five members of the Committee are elected by the NUJ Delegate Meeting on a four-year basis (amended from three years to four - as agreed in the minutes of the Trustees meeting held 24.11.2021 and endorsed by the charity Commission) and four others may be appointed by the National Executive Council of the NUJ. The General Treasurer of the NUJ sits on the Committee as an ex-officio member. The Management Committee is assisted by a member of the staff of the NUJ (known as The Administrator) who has a responsibility to ensure the grants are paid to beneficiaries and that the wishes of the Trustees and all administrative duties are carried out.

Financial instruments

Objectives and policies

Cash flow risk

The charity's activities expose it primarily to the financial risks of cash flow liquidity and investment volatility.

Credit risk

The charity's principal financial assets are bank balances and investments. The Trustees monitor the bank balances to ensure there are always sufficient liquid funds to meet cashflow requirements. Investments are held with a view to achieving a balance for long term growth with minimising risks.

The annual report was approved by the trustees of the charity on 22 June 2023 and signed on its behalf by:

.....
Debbie Cavaldoro Chair)
Trustee

NUJ Extra

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 22 June 2023 and signed on its behalf by:

.....
Debbie Cavaldoro Chair)
Trustee

NUJ Extra

Independent Examiner's Report to the trustees of NUJ Extra

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of NUJ Extra you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the NUJ Extra's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of NUJ Extra as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Rowland Aarons
Brooks Green

342 Regents Park Road
London
N3 2LJ

16 August 2023

NUJ Extra

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Legacies and bequests		1,000	1,000	36,249
Appeals and donations		19,820	19,820	35,883
Union donations		25,011	25,011	30,765
Investment income	2	<u>75,941</u>	<u>75,941</u>	<u>56,230</u>
Total Income		<u>121,772</u>	<u>121,772</u>	<u>159,127</u>
Expenditure on:				
Grant funding of activities		(54,827)	(54,827)	(101,071)
Other governance costs		(30,074)	(30,074)	(32,337)
Other expenditure		<u>(4,581)</u>	<u>(4,581)</u>	<u>(4,499)</u>
Total Expenditure		<u>(89,482)</u>	<u>(89,482)</u>	<u>(137,907)</u>
Gains/losses on investment assets		<u>(324,439)</u>	<u>(324,439)</u>	<u>329,954</u>
Net movement in funds		(292,149)	(292,149)	351,174
Reconciliation of funds				
Total funds brought forward		<u>2,801,876</u>	<u>2,801,876</u>	<u>2,450,702</u>
Total funds carried forward	11	<u><u>2,509,727</u></u>	<u><u>2,509,727</u></u>	<u><u>2,801,876</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 11.

NUJ Extra

(Registration number: 1112489) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	12,012	11,265
Investments	9	<u>2,501,015</u>	<u>2,796,717</u>
		2,513,027	2,807,982
Creditors: Amounts falling due within one year	10	<u>(3,300)</u>	<u>(6,106)</u>
Net assets		<u>2,509,727</u>	<u>2,801,876</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,509,727</u>	<u>2,801,876</u>
Total funds	11	<u>2,509,727</u>	<u>2,801,876</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on

22 June 2023 and signed on their behalf by:

.....
Debbie Cavaldoro Chair)
Trustee

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

NUJ Extra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2022

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2022

Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2022

2 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	3,961	3,961	38
Other investment income	71,980	71,980	56,192
	<u>75,941</u>	<u>75,941</u>	<u>56,230</u>

3 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Office expenses	29,926	29,926	32,156
Sundry expenses	-	-	2
Bank charges	148	148	179
	<u>30,074</u>	<u>30,074</u>	<u>32,337</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Grant-making

Analysis of grants

	Grants to individuals	
	2022	2021
	£	£
Analysis		
Grants to individuals	<u>84,901</u>	<u>133,408</u>

The support costs associated with grant-making are £Nil (31 December 2021 - £Nil).

NUJ extra makes the following types of grants to individuals.

Monthly payments are made to certain beneficiaries such as widows and orphans of former members of the NUJ, to provide a minimum monthly income, as determined by the committee annually.

In addition, one-off grants are made, for specific purposes, to NUJ members, in the event of particular hardship.

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

6 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>3,720</u>	<u>3,720</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2022 £	2021 £
Accrued income	<u>12,012</u>	<u>11,265</u>

9 Current asset investments

	2022 £	2021 £
Listed other shares	2,369,001	2,690,766
Cash deposits	<u>132,014</u>	<u>105,951</u>
	<u>2,501,015</u>	<u>2,796,717</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	2,806
Accruals	<u>3,300</u>	<u>3,300</u>
	<u>3,300</u>	<u>6,106</u>

11 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>(2,801,876)</u>	<u>(121,772)</u>	<u>89,482</u>	<u>324,439</u>	<u>(2,509,727)</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>(2,450,702)</u>	<u>(159,127)</u>	<u>137,907</u>	<u>(329,954)</u>	<u>(2,801,876)</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	2,513,027	2,513,027
Current liabilities	<u>(3,300)</u>	<u>(3,300)</u>
Total net assets	<u>2,509,727</u>	<u>2,509,727</u>

	Unrestricted funds General £	Total funds £
Current assets	2,807,982	2,807,982
Current liabilities	<u>(6,106)</u>	<u>(6,106)</u>
Total net assets	<u>2,801,876</u>	<u>2,801,876</u>

13 Mortgage advances

Interest bearing loans to beneficiaries, secured by mortgages against freehold property, at the balance sheet date amounted to £13,652. As these loans do not have fixed repayment dates, they are not shown as debtors in the Charity's balance sheet. Mortgage repayments are treated as income when the money is repaid. These mortgages were loaned more than 20 years ago. It has not been the practice of the charity to make mortgage advances, for many years.

NUJ Extra

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	45,831	102,897
Investment income (analysed below)	<u>75,941</u>	<u>56,230</u>
Total income	<u>121,772</u>	<u>159,127</u>
Expenditure on:		
Charitable activities (analysed below)	(84,901)	(133,408)
Other expenditure (analysed below)	<u>(4,581)</u>	<u>(4,499)</u>
Total expenditure	(89,482)	(137,907)
Gains/losses on investment assets (analysed below)	<u>(324,439)</u>	<u>329,954</u>
Net (expenditure)/income	<u>(292,149)</u>	<u>351,174</u>
Net movement in funds	(292,149)	351,174
Reconciliation of funds		
Total funds brought forward	<u>2,801,876</u>	<u>2,450,702</u>
Total funds carried forward	<u><u>2,509,727</u></u>	<u><u>2,801,876</u></u>

NUJ Extra

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Legacies and bequests	1,000	36,249
Appeals and donations	19,820	35,883
Union donations	<u>25,011</u>	<u>30,765</u>
	<u>45,831</u>	<u>102,897</u>
<i>Investment income</i>		
Income from listed investments	71,980	56,192
Interest on cash deposits	<u>3,961</u>	<u>38</u>
	<u>75,941</u>	<u>56,230</u>
<i>Charitable activities</i>		
Grants payable - individuals	(54,827)	(101,071)
Office expenses	(29,926)	(32,156)
Sundry expenses	-	(2)
Bank charges	<u>(148)</u>	<u>(179)</u>
	<u>(84,901)</u>	<u>(133,408)</u>
<i>Other expenditure</i>		
Committee expenses	-	2
Independent examiner's fee	(3,720)	(3,720)
Investment advice	<u>(861)</u>	<u>(781)</u>
	<u>(4,581)</u>	<u>(4,499)</u>
<i>Gains/losses on investment assets</i>		
Funds - investment assets	<u>(324,439)</u>	<u>329,954</u>

NUJ EXTRA

England & Wales - Charity number 1112489

Accounts

Charity registration number: 1112489

NUJ Extra

Annual Report and Financial Statements

for the Year Ended 31 December 2021

NUJ Extra

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Independent Examiner's Report	6
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NUJ Extra

Reference and Administrative Details

Trustees

John Barsby (ex officio)
Michelle Stanistreet
Debbie Cavaldoro
Chris Wheal (chair)
Christopher Frost
Francis Sedgemore (vice-chair)
John Brophy
Tim Dawson (NEC Trustee)
Jonathan Jewell

Principal Office

72 Acton Street
London
WC1X 9NB

Charity Registration Number

1112489

Independent Examiner

Brooks Green
342 Regents Park Road
London
N3 2LJ

NUJ Extra

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Reference and Administrative Details

Trustees

John Barsby (ex officio)

John Brophy (appointed 23.05.21)

Ann Coltart (resigned 07.06.21)

Time Dawson (appointed 24.05.21)

Anita Halpin (resigned 23.05.21)

Jonathan Jewell (appointed 30.08.21)

Michelle Stanistreet

Debbie Cavaldoro

Chris Wheal (chair)

Christopher Frost

Francis Sedgemore (vice-chair)

Objectives and activities

Objects and aims

The object of NUJ Extra is the relief of financial hardship of NUJ members, former NUJ members and dependants of deceased members who are in "straitened or necessitous circumstances". NUJ Extra aims to raise the level of income for regular beneficiaries to a figure agreed upon by Trustees. This figure is set each year by the Trustees at an annual review meeting. The Trustees may also make one-off grants relating to specific circumstances. Our help, because of the nature of our charity, goes to NUJ members and their dependants. We have assisted across the board, from children to older members of society, by topping up benefits or pensions and by purchasing essential items for those who are disabled, ill or returning to work after a period of disability or sickness.

ACHIEVEMENT AND PERFORMANCE

Our funds are managed for us by Epworth Investments, a company initially established many years ago to ethically manage the funds of the Methodist Church.

We now have a more ethical investment approach and engage with our fund managers over matters that concern us. Our fund managers are active shareholders, voting against excessive remuneration for company directors and lobbying for better ethical and employment standards. We think we made the right choice.

We are members of fundraising initiatives that enable people to support NUJ Extra when making purchases online – Easy Fund Raising, Go Raise, Give as You Live, The Giving Machine and Amazon Smile. You can also support NUJ Extra if choosing to fundraise via Facebook.

NUJ Extra

Trustees' Report

2021 was a year of two halves. The first six months were dominated by Covid and our ongoing response. We funded those in need through to June. In March, trustee Chris Frost produced a Covid brochure sent out to branches, which prompted some applications from members who had, until then, not realised we were there to support them. When necessary, we backdated support to the beginning of our Covid campaign, the previous year.

Tim Dawson, who subsequently joined us as a trustee, made a superb film of some members' personal experiences of NUI Extra help and this was premiered at DM2021. The film was subsequently shown to countless branches and led to a huge influx of branch and individual donations.

The DM fundraiser, split between NUI Extra and the George Viner Memorial Fund, raised us more than £700 but we also now have 21 regular individual members paying via direct debit £5 to £20 a month, with 19 of those contributing with Gift Aid, adding an extra 20% from the UK government. And we now have 40 branches making donations. Thanks go to all of you.

We also received a significant donation of more than £36K in a legacy from Ms K Tanny, whose father, Arthur Tanny, was an NUI member and reporter in Ireland.

We updated our logo and masthead and published a Welfare Officers handbook, which was a specific request from our Welfare Officers' day two years before. This is available to download and provides a wealth of information on how we work and how we can help volunteer branch members help people in their branches.

We had a number of personnel changes. Ann Coltart, longstanding vice-chair, and Anita Halpin, former NUI Hon Gen Treasurer, trustee and one-time administrator of the funds, resigned. Their service to NUI Extra was second to none and we owe them a debt of gratitude.

We were also saddened to hear of the passing of Mitzi Bales, who served as a diligent trustee and active fundraiser for us. She had been forced to stand down earlier due to ill health. We all raised a glass to Mitzi.

Our main contact at our investment adviser Epworth, Christophe Borysiewicz, moved on in October. He served us well and we wish him the best of luck. We thank Epworth for their continuing support and the excellent management of our funds. We are also indebted to our auditor Brooks Green and in particular Rowland Aarons.

Joining us in 2021 were:

- John Brophy, an experienced trustee who we were glad to welcome back
- Tim Dawson, a good friend of the charity and a valuable addition to our decision-making
- Jonathan Jewell, who brings new blood and a fresh perspective

Thanks to all the current trustees for their huge contribution. This year we received 29 applications, of which 22 received financial support, two received non-financial help and four were outside the scope of the charity. We now have just nine long-term beneficiaries, five in the UK and four in Ireland.

To all the welfare officers and other volunteers who helped, thank you from the bottom of our hearts. Thanks too, to vice-chair Francis Sedgemore and to NUI GS Michelle Stanistreet, for helping me with sometimes challenging decisions between trustee meetings.

But our biggest thanks go to our Administrator, Leyla Yusuf. Administrator is the wrong word. She goes way beyond keeping us in order and our minutes filed. She is the human face of NUI Extra, the first point of contact for many. We get repeated testimonials from those we have helped saying how much it meant to them that such a caring and understanding person dealt with them. Thanks, Leyla, for all you do for us as trustees, but, more importantly, for all you do for the people we are here to help.

The Charity is governed by a Trust Deed dated 8 August 2005 governing the charities previously known as National Union of Journalists Members in Need Fund, and National Union of Journalists Provident Fund.

NUJ Extra

Trustees' Report

Organisational structure

Management Committee The Fund is governed by a Management Committee of nine Trustees. Five members of the Committee are elected by the NUJ Delegate Meeting on a four-year basis (amended from three years at the NUJ DM 2016) and four others may be appointed by the National Executive Council of the NUJ. The General Treasurer of the NUJ sits on the Committee as an ex-officio member. The Management Committee is assisted by a member of the staff of the NUJ (known as The Administrator) who has a responsibility to ensure the grants are paid to beneficiaries and that the wishes of the Trustees and all administrative duties are carried out.

Financial instruments

Objectives and policies

Cash flow risk

The charity's activities expose it primarily to the financial risks of cash flow liquidity and investment volatility.

Credit risk

The charity's principal financial assets are bank balances and investments. The Trustees monitor the bank balances to ensure there are always sufficient liquid funds to meet cashflow requirements. Investments are held with a view to achieving a balance for long term growth with minimising risks.

The annual report was approved by the trustees of the charity on 18 May 2022 and signed on its behalf by:

.....
Chris Wheal (chair)
Trustee

NUJ Extra

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 18 May 2022 and signed on its behalf by:

.....
Chris Wheal (chair)
Trustee

NUJ Extra

Independent Examiner's Report to the trustees of NUJ Extra

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of NUJ Extra you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the NUJ Extra's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of NUJ Extra as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Rowland Aarons
Brooks Green

342 Regents Park Road
London
N3 2LJ

8 June 2022

NUJ Extra

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Legacies and bequests		36,249	36,249	-
Appeals and donations		35,883	35,883	93,453
Union donations		30,765	30,765	22,613
Investment income	2	<u>56,230</u>	<u>56,230</u>	<u>48,493</u>
Total Income		<u>159,127</u>	<u>159,127</u>	<u>164,559</u>
Expenditure on:				
Grant funding of activities		(101,071)	(101,071)	(128,267)
Other governance costs		(32,337)	(32,337)	(29,642)
Other expenditure		<u>(4,499)</u>	<u>(4,499)</u>	<u>(4,540)</u>
Total Expenditure		<u>(137,907)</u>	<u>(137,907)</u>	<u>(162,449)</u>
Gains/losses on investment assets		<u>329,954</u>	<u>329,954</u>	<u>122,408</u>
Net movement in funds		351,174	351,174	124,518
Reconciliation of funds				
Total funds brought forward		<u>2,450,702</u>	<u>2,450,702</u>	<u>2,326,184</u>
Total funds carried forward	11	<u><u>2,801,876</u></u>	<u><u>2,801,876</u></u>	<u><u>2,450,702</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 11.

NUJ Extra

(Registration number: 1112489) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	11,265	11,079
Investments	9	<u>2,796,717</u>	<u>2,442,923</u>
		2,807,982	2,454,002
Creditors: Amounts falling due within one year	10	<u>(6,106)</u>	<u>(3,300)</u>
Net assets		<u>2,801,876</u>	<u>2,450,702</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,801,876</u>	<u>2,450,702</u>
Total funds	11	<u>2,801,876</u>	<u>2,450,702</u>

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on

18 May 2022 and signed on their behalf by:

.....
Chris Wheal (chair)
Trustee

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

NUJ Extra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2021

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2021

Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	38	38	2,042
Other investment income	56,192	56,192	46,451
	<u>56,230</u>	<u>56,230</u>	<u>48,493</u>

3 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Office expenses	32,156	32,156	29,360
Sundry expenses	2	2	2
Bank charges	179	179	156
Depreciation of fixtures and fittings	-	-	124
	<u>32,337</u>	<u>32,337</u>	<u>29,642</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Grant-making

Analysis of grants

	Grants to individuals	
	2021	2020
	£	£
Analysis		
Grants to individuals	<u>128,267</u>	<u>128,267</u>

The support costs associated with grant-making are £Nil (31 December 2020 - £Nil).

NUJ extra makes the following types of grants to individuals.

Monthly payments are made to certain beneficiaries such as widows and orphans of former members of the NUJ, to provide a minimum monthly income, as determined by the committee annually.

In addition, one-off grants are made, for specific purposes, to NUJ members, in the event of particular hardship.

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

6 Independent examiner's remuneration

	2021	2020
	£	£
Examination of the financial statements	<u>3,720</u>	<u>3,720</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2021 £	2020 £
Accrued income	<u>11,265</u>	<u>11,079</u>

9 Current asset investments

	2021 £	2020 £
Listed other shares	2,690,766	2,361,561
Cash deposits	<u>105,951</u>	<u>81,362</u>
	<u>2,796,717</u>	<u>2,442,923</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,806	-
Accruals	<u>3,300</u>	<u>3,300</u>
	<u>6,106</u>	<u>3,300</u>

11 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>(2,450,702)</u>	<u>(159,127)</u>	<u>137,907</u>	<u>(329,954)</u>	<u>(2,801,876)</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2020 £
Unrestricted funds					
General	<u>(2,326,184)</u>	<u>(164,559)</u>	<u>162,449</u>	<u>(122,408)</u>	<u>(2,450,702)</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	2,807,982	2,807,982
Current liabilities	<u>(6,106)</u>	<u>(6,106)</u>
Total net assets	<u>2,801,876</u>	<u>2,801,876</u>

	Unrestricted funds General £	Total funds £
Current assets	2,454,002	2,454,002
Current liabilities	<u>(3,300)</u>	<u>(3,300)</u>
Total net assets	<u>2,450,702</u>	<u>2,450,702</u>

13 Mortgage advances

Interest bearing loans to beneficiaries, secured by mortgages against freehold property, at the balance sheet date amounted to £13,652. As these loans do not have fixed repayment dates, they are not shown as debtors in the Charity's balance sheet. Mortgage repayments are treated as income when the money is repaid. These mortgages were loaned more than 20 years ago. It has not been the practice of the charity to make mortgage advances, for many years.

NUJ Extra

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	102,897	116,066
Investment income (analysed below)	<u>56,230</u>	<u>48,493</u>
Total income	<u>159,127</u>	<u>164,559</u>
Expenditure on:		
Charitable activities (analysed below)	(133,408)	(157,909)
Other expenditure (analysed below)	<u>(4,499)</u>	<u>(4,540)</u>
Total expenditure	(137,907)	(162,449)
Gains/losses on investment assets (analysed below)	<u>329,954</u>	<u>122,408</u>
Net income	<u>351,174</u>	<u>124,518</u>
Net movement in funds	351,174	124,518
Reconciliation of funds		
Total funds brought forward	<u>2,450,702</u>	<u>2,326,184</u>
Total funds carried forward	<u><u>2,801,876</u></u>	<u><u>2,450,702</u></u>

NUJ Extra

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Legacies and bequests	36,249	-
Appeals and donations	35,883	93,453
Union donations	30,765	22,613
	<u>102,897</u>	<u>116,066</u>
<i>Investment income</i>		
Income from listed investments	56,192	46,451
Interest on cash deposits	38	2,042
	<u>56,230</u>	<u>48,493</u>
<i>Charitable activities</i>		
Grants payable - individuals	(101,071)	(128,267)
Office expenses	(32,156)	(29,360)
Sundry expenses	(2)	(2)
Bank charges	(179)	(156)
Depreciation of fixtures and fittings	-	(124)
	<u>(133,408)</u>	<u>(157,909)</u>
<i>Other expenditure</i>		
Committee expenses	2	(30)
Independent examiner's fee	(3,720)	(3,720)
Investment advice	(781)	(790)
	<u>(4,499)</u>	<u>(4,540)</u>
<i>Gains/losses on investment assets</i>		
Funds - investment assets	<u>329,954</u>	<u>122,408</u>

NUJ EXTRA

England & Wales - Charity number 1112489

Accounts

Charity registration number: 1112489

NUJ Extra

Annual Report and Financial Statements
for the Year Ended 31 December 2020

NUJ Extra

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NUJ Extra

Reference and Administrative Details

Trustees

John Barsby (ex officio)
Ann Coltart
Anita Halpin
Michelle Stanistreet
Debbie Cavaldoro
Chris Wheal (chair)
Christopher Frost
Francis Sedgemore (vice-chair)

Principal Office

72 Acton Street
London
WC1X 9NB

Charity Registration Number 1112489

Independent Examiner

Brooks Green
342 Regents Park Road
London
N3 2LJ

NUJ Extra

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Reference and Administrative Details

Trustees

John Barsby (ex officio)

Ann Coltart

Anita Halpin

Michelle Stanistreet

Debbie Cavaldoro

Chris Wheal (chair)

Mitzi Bales (ceased as Trustee 21 May 2020)

Christopher Frost

Francis Sedgemore (vice-chair)

Objectives and activities

Objects and aims

The object of NUJ Extra is the relief of financial hardship of NUJ members, former NUJ members and dependants of deceased members who are in "straitened or necessitous circumstances". NUJ Extra aims to raise the level of income for regular beneficiaries to a figure agreed upon by Trustees. This figure is set each year by the Trustees at an annual review meeting. The Trustees may also make one-off grants relating to specific circumstances. Our help, because of the nature of our charity, goes to NUJ members and their dependants. We have assisted across the board, from children to older members of society, by topping up benefits or pensions and by purchasing essential items for those who are disabled, ill or returning to work after a period of disability or sickness.

ACHIEVEMENT AND PERFORMANCE

Our funds are managed for us by Epworth Investments, a company initially established many years ago to ethically manage the funds of the Methodist Church.

We now have a more ethical investment approach and engage with our fund managers over matters that concern us. Our fund managers are active shareholders, voting against excessive remuneration for company directors and lobbying for better ethical and employment standards. We think we made the right choice.

We signed up to a number of fundraising initiatives that enable people to support NUJ Extra when making purchases online – via Easy Fund Raising, Go Raise, Give as You Live, The Giving Machine and Amazon Smile. We also made sure it was possible for members to support NUJ Extra if choosing to fundraise via Facebook.

NUJ Extra

Trustees' Report

NUJ Extra is not endorsing or promoting any of the retailers covered by these schemes or any of the banks or donating websites – such as Virgin and Just Giving – that members use to fundraise. However, we received a small number of complaints about Amazon. We investigated the matter extensively but would have been forced to withdraw from all such fundraising activities, which would not have helped our beneficiaries.

We should make clear that NUI Extra is not a political body – that was never in our founding deeds – and is separate from the NUI and is regulated by the Charity Commission, which has very different rules and controls.

NUJ Extra

Trustees' Report

One word summed up 2020: unprecedented. But the overused phrase perhaps best applies to the outpouring of support for NUI Extra that came from individual NUI members and from branches.

When the severity of the pandemic struck, NUI Extra trustees decided to launch a support scheme for the worst affected. We knew this would result in us spending more money than ever before, but we knew, too, that was the right thing to do. We put out an appeal for additional donations. The response truly was unprecedented. Individuals and branches responded with huge donations, many signing up to make regular payments. More of our individual donations came with Gift Aid too. As lockdown drew on, some branches donated the cost of room hire they had saved.

In total in 2020 we received more than £65,000 from members and branches. This came on top of £27,000 in legacies, left to us in two wills. All of this was vital as we paid out more than ever and our investment dropped by 1% due to the market response to Covid.

NUI Extra could not have responded as we did without this unprecedented level of support from members. It exemplified the solidarity and community spirit of trade unionism. When most needed, the union came to the aid of its most in need. We should be proud of that response.

Trustees held two special meetings to discuss our Covid response during 2020 and will continue to do so in 2021. We received more than 50 enquiries about our Covid support and received 40 applications. Not everyone was eligible, for example, some were temporary or student, not full, members. Some had not paid full membership subs for a year (our minimum requirement) or withdrew their application.

By the end of 2020 we had provided support to 39 members, 20 of which were for Covid support, with applications still arriving. We know many members remain unaware that they can get support, so we are pushing the message again. Special thanks to Frances Rafferty in the NUI Comms team who helped give NUI Extra huge publicity and has been supportive throughout.

When we receive new applications, if the person would have qualified for our earlier support, we backdate payments. We will continue to do this in 2021 until our Covid support programme ends.

We know there are many out there who should apply and would be supported, but, for whatever reason, have chosen not to apply. We would urge them to contact us. We urge all members to encourage those who would benefit from our help to seek it. That is what we are here for. The fantastic response from members shows their willingness to help.

We carried out a survey of those who applied, to seek comments and to make improvements to our Covid support scheme. The feedback was both constructive and positive.

NUJ Extra

Trustees' Report

But enough of Covid. The professionalisation of NUJ Extra continued. We sought professional advice on data protection and privacy and updated our policies and procedures accordingly. We moved to use a project management tool called Glasscubes that keeps all data within a secure system, not emailed or downloaded to individual trustees' computers. This also had the advantage of enabling us to develop an online application form that goes directly into our secure system.

We began discussions about updating our logo and brand and will launch that soon in 2021. The first significant publication under that new brand will be our welfare officers' handbook, which was delayed due to Covid but will be ready for DM. Thanks go to all the trustees who helped work on this and Caroline Holmes for her work. We are also indebted to Unison, which generously shared its own welfare handbook with us and allowed us to cannibalise the best bits.

One of our trustees, Mitzi Bales, stepped down 21 May 2020, due to ill health. We thank Mitzi for her service and wish her well.

Due to the postponement of DM, NUJ Extra trustees' terms were extended until May 2021, so Anita Halpin will carry on as trustee until next year. We thank her for continuing to give 100% and to be a valuable voice on our board.

As stated earlier, our investments dropped by 1% - but markets appear to be recovering. If we take a longer-term view, since our mandate with Epworth Investments started at the beginning of 2016, the overall portfolio has produced the following returns:

- Capital return +2.2%;
- Total return +5.0%.

The overall objective of the portfolio is RPI +2%. Since the beginning of 2016, the annualised change in RPI has been 2.5%, making the measure of success 4.5%. The portfolio has recovered from the worst of the weakness associated with the pandemic and its returns are now just above those of the target. The Trustees would like to put on record our thanks to the team at Epworth.

Thanks also to our auditors, Brooks green – and in particular Rowland Aarons.

I would like to personally thank my vice-chair, Francis Sedgemore, and the NUJ general secretary, Michelle Stanistreet, for all their extra time and effort this year. We have had to make some difficult decisions and needed to act more quickly than ever. Both have been solid as a rock. But all the trustees have been asked to do more this year than before and all have stepped up. Thank you to them all.

But the biggest thanks of all has got to go to the NUJ Extra administrator Leyla Yusuf. What was meant to be a small add-on to her NUJ role became an all-consuming job this year. She made a hugely difficult task look easy, keeping us informed and on our toes. We really couldn't have done it without her. The feedback from our survey of beneficiaries confirmed that those who need our help, value Leyla's kind and caring touch and her efficiency in getting payments to them quickly.

It has been nearly 25 years since I first became involved with the NUJ's charities. This has been the hardest year ever, yet also our proudest moment.

Public benefit

The charity makes grants to individuals to improve the quality of life of beneficiaries.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

NUJ Extra

Trustees' Report

Nature of governing document

The Charity is governed by a Trust Deed dated 8 August 2005 governing the charities previously known as National Union of Journalists Members in Need Fund, and National Union of Journalists Provident Fund.

Organisational structure

Management Committee The Fund is governed by a Management Committee of nine Trustees. Five members of the Committee are elected by the NUJ Delegate Meeting on a four-year basis (amended from three years at the NUJ DM 2016) and four others may be appointed by the National Executive Council of the NUJ. The General Treasurer of the NUJ sits on the Committee as an ex-officio member. The Management Committee is assisted by a member of the staff of the NUJ (known as The Administrator) who has a responsibility to ensure the grants are paid to beneficiaries and that the wishes of the Trustees and all administrative duties are carried out.

Financial instruments

Objectives and policies

Cash flow risk

The charity's activities expose it primarily to the financial risks of cash flow liquidity and investment volatility.

Credit risk

The charity's principal financial assets are bank balances and investments. The Trustees monitor the bank balances to ensure there are always sufficient liquid funds to meet cashflow requirements. Investments are held with a view to achieving a balance for long term growth with minimising risks.

The annual report was approved by the trustees of the charity on 12 May 2021 and signed on its behalf by:



Chris Wheal (chair)

Trustee

NUJ Extra

Statement of Trustees' Responsibilities

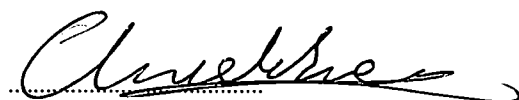
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 12 May 2021 and signed on its behalf by:



Chris Wheal (chair)
Trustee

NUJ Extra

Independent Examiner's Report to the trustees of NUJ Extra

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 8 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of NUJ Extra you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

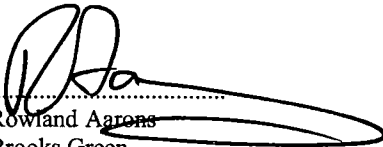
I report in respect of my examination of the NUJ Extra's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of NUJ Extra as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Rowland Aarons
Brooks Green

342 Regents Park Road
London
N3 2LJ

20 May 2021

NUJ Extra

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Appeals and donations		93,453	93,453	17,688
Union donations		22,613	22,613	21,596
Investment income	3	<u>48,493</u>	<u>48,493</u>	<u>70,894</u>
Total Income		<u>164,559</u>	<u>164,559</u>	<u>110,178</u>
Expenditure on:				
Grant funding of activities		(128,267)	(128,267)	(94,330)
Other governance costs		(29,642)	(29,642)	(30,735)
Other expenditure	4	<u>(4,540)</u>	<u>(4,540)</u>	<u>(5,112)</u>
Total Expenditure		<u>(162,449)</u>	<u>(162,449)</u>	<u>(130,177)</u>
Gains/losses on investment assets		<u>122,408</u>	<u>122,408</u>	<u>(28,799)</u>
Net movement in funds		124,518	124,518	(48,798)
Reconciliation of funds				
Total funds brought forward		<u>2,326,184</u>	<u>2,326,184</u>	<u>2,374,982</u>
Total funds carried forward	14	<u>2,450,702</u>	<u>2,450,702</u>	<u>2,326,184</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 14.

NUJ Extra

(Registration number: 1112489)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	-	124
Current assets			
Debtors	11	11,079	20,750
Investments	12	<u>2,442,923</u>	<u>2,308,610</u>
		2,454,002	2,329,360
Creditors: Amounts falling due within one year	13	<u>(3,300)</u>	<u>(3,300)</u>
Net current assets		<u>2,450,702</u>	<u>2,326,060</u>
Net assets		<u>2,450,702</u>	<u>2,326,184</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,450,702</u>	<u>2,326,184</u>
Total funds	14	<u>2,450,702</u>	<u>2,326,184</u>

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on

12 May 2021 and signed on their behalf by:



Chris Wheal (chair)
Trustee

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

NUJ Extra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2020

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2020

Financial instruments

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Donations and legacies;			
Donations from NUJ	22,613	22,613	21,596
Donations from individuals	93,453	93,453	17,688
	<u>116,066</u>	<u>116,066</u>	<u>39,284</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	2,042	2,042	2,149
Other investment income	46,451	46,451	68,745
	<u>48,493</u>	<u>48,493</u>	<u>70,894</u>

4 Other expenditure

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Trustees remuneration and expenses	30	30	334
	<u>30</u>	<u>30</u>	<u>334</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Office expenses	29,360	29,360	30,569
Sundry expenses	2	2	2
Bank charges	156	156	142
Depreciation of fixtures and fittings	124	124	22
	<u>29,642</u>	<u>29,642</u>	<u>30,735</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Grant-making

Analysis of grants

	Grants to individuals	
	2020	2019
	£	£
Analysis		
Grants to individuals	<u>128,267</u>	<u>94,330</u>

The support costs associated with grant-making are £Nil (31 December 2019 - £Nil).

NUJ extra makes the following types of grants to individuals.

Monthly payments are made to certain beneficiaries such as widows and orphans of former members of the NUJ, to provide a minimum monthly income, as determined by the committee annually.

In addition, one-off grants are made, for specific purposes, to NUJ members, in the event of particular hardship.

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Independent examiner's remuneration

	2020	2019
	£	£
Examination of the financial statements	<u>3,720</u>	<u>3,720</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2020	<u>2,351</u>	<u>2,351</u>
At 31 December 2020	<u>2,351</u>	<u>2,351</u>
Depreciation		
At 1 January 2020	2,227	2,227
Charge for the year	<u>124</u>	<u>124</u>
At 31 December 2020	<u>2,351</u>	<u>2,351</u>
Net book value		
At 31 December 2020	<u>-</u>	<u>-</u>
At 31 December 2019	<u>124</u>	<u>124</u>

11 Debtors

	2020 £	2019 £
Prepayments	-	14,500
Accrued income	<u>11,079</u>	<u>6,250</u>
	<u>11,079</u>	<u>20,750</u>

12 Current asset investments

	2020 £	2019 £
Listed other shares	2,361,561	2,237,996
Cash deposits	<u>81,362</u>	<u>70,614</u>
	<u>2,442,923</u>	<u>2,308,610</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>3,300</u>	<u>3,300</u>

14 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2020 £
Unrestricted funds					
General	<u>(2,326,184)</u>	<u>(164,559)</u>	<u>162,449</u>	<u>(122,408)</u>	<u>(2,450,702)</u>

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 December 2019 £
Unrestricted funds					
General	<u>(2,374,982)</u>	<u>(110,178)</u>	<u>130,177</u>	<u>28,799</u>	<u>(2,326,184)</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	2,454,002	2,454,002
Current liabilities	<u>(3,300)</u>	<u>(3,300)</u>
Total net assets	<u>2,450,702</u>	<u>2,450,702</u>

	Unrestricted funds General £	Total funds £
Tangible fixed assets	124	124
Current assets	2,329,360	2,329,360
Current liabilities	<u>(3,300)</u>	<u>(3,300)</u>
Total net assets	<u>2,326,184</u>	<u>2,326,184</u>

NUJ Extra

Notes to the Financial Statements for the Year Ended 31 December 2020

16 Mortgage advances

Interest bearing loans to beneficiaries, secured by mortgages against freehold property, at the balance sheet date amounted to £13,652. As these loans do not have fixed repayment dates, they are not shown as debtors in the Charity's balance sheet. Mortgage repayments are treated as income when the money is repaid. These mortgages were loaned more than 20 years ago. It has not been the practice of the charity to make mortgage advances, for many years.

NUJ Extra

Statement of Financial Activities by fund for the Year Ended 31 December 2020

	Total Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income and Endowments from:		
Donations and legacies	116,066	39,284
Investment income	48,493	70,894
Total income	164,559	110,178
Expenditure on:		
Charitable activities	(157,909)	(125,065)
Other expenditure	(4,540)	(5,112)
Total expenditure	(162,449)	(130,177)
Gains/losses on investment assets	122,408	(28,799)
Net income/(expenditure)	124,518	(48,798)
Net movement in funds	124,518	(48,798)
Reconciliation of funds		
Total funds brought forward	2,326,184	2,374,982
Total funds carried forward	2,450,702	2,326,184

NUJ Extra

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies (analysed below)	116,066	39,284
Investment income (analysed below)	48,493	70,894
Total income	<u>164,559</u>	<u>110,178</u>
Expenditure on:		
Charitable activities (analysed below)	(157,909)	(125,065)
Other expenditure (analysed below)	(4,540)	(5,112)
Total expenditure	<u>(162,449)</u>	<u>(130,177)</u>
Gains/losses on investment assets (analysed below)	122,408	(28,799)
Net income/(expenditure)	<u>124,518</u>	<u>(48,798)</u>
Net movement in funds	124,518	(48,798)
Reconciliation of funds		
Total funds brought forward	<u>2,326,184</u>	<u>2,374,982</u>
Total funds carried forward	<u>2,450,702</u>	<u>2,326,184</u>

NUJ Extra

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<i>Donations and legacies</i>		
Appeals and donations	93,453	17,688
Union donations	22,613	21,596
	<u>116,066</u>	<u>39,284</u>
<i>Investment income</i>		
Income from listed investments	46,451	68,745
Interest on cash deposits	2,042	2,149
	<u>48,493</u>	<u>70,894</u>
<i>Charitable activities</i>		
Grants payable - individuals	(128,267)	(94,330)
Office expenses	(29,360)	(30,569)
Sundry expenses	(2)	(2)
Bank charges	(156)	(142)
Depreciation of fixtures and fittings	(124)	(22)
	<u>(157,909)</u>	<u>(125,065)</u>
<i>Other expenditure</i>		
Committee expenses	(30)	(334)
Independent examiner's fee	(3,720)	(3,720)
Investment advice	(790)	(1,058)
	<u>(4,540)</u>	<u>(5,112)</u>
<i>Gains/losses on investment assets</i>		
Funds - investment assets	<u>122,408</u>	<u>(28,799)</u>