

Charity registration number: 1112489

NUJ Extra

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

NUJ Extra

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15

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 NUI 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 NUI 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 Cavalloro, 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 NUI 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 NUI 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 NUI 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 NUI Extra into its next phase. I cannot put into words how personally proud I am to have been a trustee of the NUI charities and to have chaired them for some of that time. NUI Extra does so much wonderful work, mostly unseen and inherently private. NUI Extra is the NUI'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 NUI 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 NUI 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 NUI 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 NUI 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	84,901	133,408

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	3,720	3,720

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	25,011	30,765
	<u>45,831</u>	<u>102,897</u>
<i>Investment income</i>		
Income from listed investments	71,980	56,192
Interest on cash deposits	3,961	38
	<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	(148)	(179)
	<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	(861)	(781)
	<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>