

Charity registration number: 1112489

NUJ Extra

Annual Report and Financial Statements

for the Year Ended 31 December 2023

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

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 Sedgemore (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.

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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 NUI 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 NUI and globally. Without his calm and consistent leadership, NUI Extra would not be in the excellent shape it is today. It is no understatement to say that through NUI 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 NUI 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.

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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 NUI 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 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

14 June 2024

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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.

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(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><u>2,622,285</u></u>	 <u><u>2,509,727</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,622,285</u>	<u>2,509,727</u>
Total funds	11	<u><u>2,622,285</u></u>	<u><u>2,509,727</u></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

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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.

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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.

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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.

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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>

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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>

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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>

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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.

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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>