

NEWSTRAID BENEVOLENT FUND

England & Wales · Charity number 1116824

Details

Status Registered

Legal form Charitable company

Company number [05973987](#)

Registered 2006-11-16

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

Contact

Address Suite 2
Thremhall Estate
Start Hill
Bishop's Stortford
CM22 7TD

Phone 01279879569

Email oldben@newstraid.org.uk

Website www.newstraid.org.uk

Activities

Objects: To relieve persons who are in conditions of need or hardship and to relieve the distress caused thereby through the provision of welfare for persons who are, or have been, employed in the selling and distribution of newspapers, magazines and periodicals (the Trade) in the United Kingdom, including their immediate family and dependants. Engagement shall normally have been for a minimum of five years for the award of regular benefits but may be less for other grants and services.

Activities: Newstraid helps persons, and their immediate dependants, who have been employed in newspaper and magazine distribution in the UK and who have fallen on hard times. The qualifying criteria are a need and a proven trade connection. In a nutshell, we help people who deal with newspapers and magazines from the time they leave the printing press until they reach the reader.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,014,360	£1,848,618	£14,552,428	8
2023-12-31	£1,990,390	£1,821,709	£13,716,613	8
2022-12-31	£2,038,402	£1,720,403	£13,115,999	8
2021-12-31	£1,750,007	£1,486,241	£14,331,690	8
2020-12-31	£1,716,627	£1,560,090	£12,950,239	7

Trustees

Name	Role	Appointed
Adrian Hughes	Chair	2019-06-12
INGRID JONES		
John Bardsley		2024-04-24
Jonathan Mark Gilhespie		2026-01-26
Lucinda Robertson		2026-01-26
Michael Mirams		2021-09-15
Mylene Sylvestre		2021-09-15
Parin Gohil		2022-04-20
RICHARD JOHN WEBB		
Shaun Jones		2019-06-12
Surjit Khunkhun		2024-09-30
Tracy O'Sullivan		2016-06-30

NEWSTRAID BENEVOLENT FUND

England & Wales - Charity number 1116824

Accounts

1839



2024



2024 Annual Report

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Patrons & Officers

Patron:
The Viscount Rothermere

President:
David Dinsmore

Chief Executive Officer:
Neil Jagger

Operations Director:
Tom Rodger

Finance Director:
Laura Grice

Engagement & Communications Manager & EA to the CEO:
Lindsay Rule

Welfare Manager:
Katie Babooram

Deputy Welfare Manager:
Frankie Gabbani-Stokeld

Welfare & Benefits Officer:
Georgia Cannon

Welfare & Administration Assistant:
Joanne Willis

Vice-Presidents:
David Mackay
Rupert Murdoch AC

Board Of Trustees

Chair
Tracy O'Sullivan (Distribution)

John Bardsley (Distribution)
(appointed April 2024)

Colin Fletcher (Retail)

Parin Gohil (Publishing)

Adrian Hughes (Distribution)

Ingrid Jones (Distribution)

Shaun Jones (Publishing)

Grant Jordan (Wholesale)

Surjit Khunkhun (Retail)
(appointed September 2024)

Paul Latham (Wholesale)

Mike Mirams (Publishing)

Mylene Sylvestre (Publishing)

Richard Webb (Wholesale)

Legal And Administrative Details

Auditors
Alwyns LLP
Crown House
151 High Road, Loughton
Essex IG10 4LG

Solicitors
Withers LLP
20 Old Bailey
London EC4M 7EG

Investment Fund Managers
Rathbone Investment Management Ltd
30 Gresham Street
London EC2V 7QN

Bankers
Barclays Bank Plc
1 Churchill Place
London E14 5HP

Our Objects, Mission and Aims



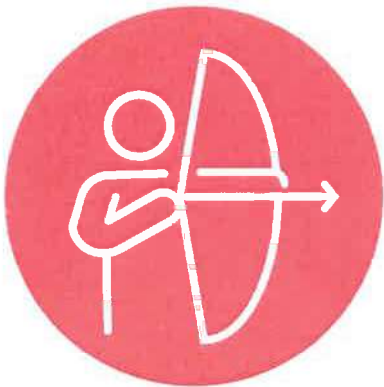
OBJECTS

To relieve persons who are in conditions of need or hardship; and to relieve the distress caused thereby through the provision of welfare for persons who are, or have been, employed in the selling and distribution of newspapers, magazines and periodicals ("The Trade") in the United Kingdom, including their immediate family and dependants.

Engagement shall normally have been for a minimum of five years for the award of regular benefits but may be less for other grants and services.

MISSION

To generate sustainable incomes to enable the charity to provide welfare to qualifying beneficiaries and to distribute those funds in ways which deliver the best value support in the context of rigorous governance.



AIM

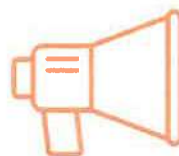
To provide welfare for persons who are, or have been, employed in the selling and distribution of newspapers and magazines in the UK, including their immediate family and dependants, who are in hardship or distress.

We aim to achieve this by:



Providing Welfare Support

- One-off financial grants, long-term financial support, mental health support and other assistance
- Advice and signposting
- Befriending services



Raising Awareness

- Industry engagement
- Trade partnerships
- Running events

Committees & Almoners (Welfare Volunteers)

Welfare Committee

Ingrid Jones - Chairwoman
Sam Whiteside - Vice Chairman

Alan Cocklin
Colin Duke
Mary Field
David Hall
Martin Manuel
Jean Neill
Darren Powell
Terry Skipsey
Mylene Sylvestre

Investment Committee

Adrian Hughes - Chairman
Claire Blunt
Parin Gohil
Laura Grice
Mike Newman
Alex van Straubenzee

Almoners

Renamed Welfare Volunteers in April 2024

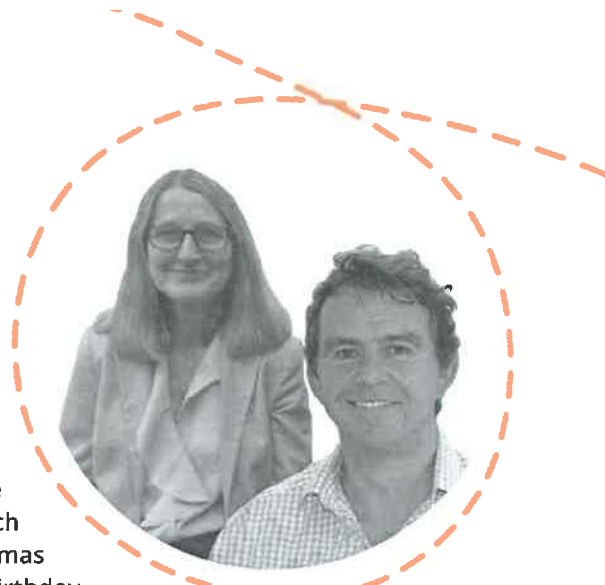
Sue Abbott
Sally Bardsley
Elizabeth Bayley (joined Aug 24)
Graham Bennett
Mike Bowker
Andrew Boyd
John Bradshaw
Jacqui Broadbridge
Robert Broadley
Mike Buckmaster
Richard Burke
Nick Carling
John Chapman
Ken Chapman
Elaine Cleary (joined Sept 24)
Alan Cocklin
Trevor Collier
Phyllis Corner
Carole Crocker
Annette Dodds
Colin Duke
Mary Field
Colin Fletcher
Wayne Foster (resigned Jan 24)
Judy Frumin
Paul Goodall
Graham Hales
Charles Harness (resigned Mar 24)
David Holliday (resigned May 24)
Mike Hopkins (resigned Nov 24)
Adam Jones (resigned Oct 24)
Ingrid Jones
Kevin Jones
Grant Keogh (resigned Feb 24)
Simon Kirkham
Paul Latham
Scott Lister
Martin Manuel
Dave Martin
Pat Mayall

Peter McClurg
Pauline McDonnell
Ryan Michael (joined Oct 24)
Anne Mitchelson (resigned Mar 24)
Ray Monelle
Alan Mottram-Playfoot
Andrew Munro
John Musselwhite (resigned Nov 24)
Ian Naylor
Jean Neill
Jeremy Parfect
Alan Pemberton
Farhad Pezhman
Tony Pink
David Piper
Lidia Popa (joined Oct 24)
Darren Powell
Tim Prideaux
Kevin Rance
Craig Reynolds
Tom Rodger
Vera Seaman
Chris Shuttleworth
Terry Skipsey
Roddy Smith
Christine Southern (resigned Feb 24)
Nick Southern (resigned Feb 24)
Darren Taylor (resigned Apr 24)
Emma Thomas (joined Sept 24)
Don Thompson
Alex van Straubenzee
John Walsh
Mike Walsh
Cathy Watkins (joined Dec 24)
Gill Webb
Jeff White
Kevin Whitehead
Sam Whiteside
Graham Willows (deceased)
Esther Winn (joined Aug 24)
David Winn

"It always gives me a boost when the regular benefit payment goes into my account, almost like taking a big breath in and relax! I always tell myself how lucky I am to have that support."

Welcome from the Chair and CEO

2024 marked the 185th anniversary of NewstrAid, and we are immensely proud to uphold the legacy of Charles Dickens and our other founders, in supporting colleagues across the newstrade, both past and present. To commemorate this milestone, we organised a series of initiatives, including a special thank-you lunch to recognise the tireless efforts of our Welfare Volunteers, a Christmas hamper for all our regular beneficiaries and a number of other birthday activities throughout the year.



During 2024, we provided vital support to nearly 1,600 individuals from the retail, publishing, wholesale, and supply chain sectors, with 111 of those benefiting from NewstrAid for the first time. In total, beneficiary support costs reached £816,000.

Support for retailers remains a cornerstone of NewstrAid's mission and through our rebranded Retailer Support Scheme, we awarded £50,000 to 112 retailers and their staff. This initiative received generous advertising support from Newtrade Media, The Fed, and Asian Trader, to whom we extend our sincere gratitude. The NewstrAid team also attended a number of trade shows and retail festivals during the year, and it was truly gratifying to hear firsthand the warmth and affection with which retailers regard the charity.

NewstrAid's support goes beyond financial assistance, and we saw an increase in the number of people accessing our online Wellbeing Suite. Delivered in partnership with Spectrum Life, the suite offers 24-hour support for those facing emotional challenges, as well as guidance for improving overall wellbeing.

The help NewstrAid receives from our industry partners is crucial to our success. Menzies Distribution spearheaded a retail recruitment drive, resulting in 831 retailers joining our regional lottery and charitable donation programmes. In addition, Menzies Distribution, Tindle Newspapers and DC Thomson made generous corporate donations.

A determined group of adventurers from Marketforce successfully completed the National 3 Peaks challenge, raising £5,000 for NewstrAid. This follows their Yorkshire 3 Peaks Walk in 2023, and we now eagerly await to see what their 2025 challenge will be. In addition, we saw twenty teams from businesses across the industry take part in our inaugural Scavenger Hunt, which was a resounding success and will be repeated in 2025.



At their management conference, Newsteam held a raffle among the delegates, raising funds for NewstrAid. Additionally, Econoprint was awarded our third Excellence Award in recognition of their outstanding support in the design and production of our marketing materials.

In conclusion, a heartfelt thank you to all the companies and individuals who have supported NewstrAid in 2024. Your generosity has enabled us to assist even more newstrade colleagues at the times they need it most. We are also deeply grateful to our dedicated volunteer network, including the Area Committees, Welfare Volunteers, Investment and Welfare Committees, and Trustee Board members, who all generously give their time to support NewstrAid and, more importantly, our beneficiaries.

Finally, a special thanks to the NewstrAid team in Bishop's Stortford for their unwavering commitment in ensuring the charity continues to thrive, delivering first-class service to our beneficiaries.

Looking ahead to 2025, we remain committed to ensuring our support stays relevant, and we will continue striving to help as many colleagues as possible.

Tracy O'Sullivan, Chair and Neil Jagger, CEO

"NewstrAid has been a God send to me and my family for over 20 years and has helped me through difficult times."

Achievements and Performance

Achievements against our 4 key objectives for 2024

1 Increase welfare delivery and protect and improve regular beneficiaries' standard of living.



The relaunched Retailer Support scheme generated **112** successful payments to retailers



Application portal Lightning Reach increased the pool of new beneficiaries and accounted for **25%** of new applications in 2024



96% of regular beneficiaries were contacted in 2024 either in person or via telephone



A Winter fuel top up grant was sent to **87** beneficiaries whose government grant was stopped



Christmas hampers were sent to **476** beneficiaries

"What a lovely surprise when we received the lovely hamper from you today! It gave us such a lovely lift, thank you all ever so much."

2 Protect and optimise NewstrAid's income streams.



New Corporate Donation packages totalling **£60k** received from Tindle's, DC Thomson and Menzies Distribution



Over **800** retailers within Menzies wholesale territories were recruited into the lottery



£5k raised by Marketforce's National 3 Peaks Challenge



Investments increased by **£915k**



National events and raffles raised over **£21k** net surplus

3

Ensure NewstrAid volunteers continue to play a key role.



Almoner role renamed **Welfare Volunteers**



185th Birthday lunch held for our volunteer force



5 Area Committee events organised



244 regular beneficiaries contacted by our Welfare Volunteers



3 Telephone Volunteers added to the volunteer cohort

"Thanks for chatting with me on the telephone you have really comforted me in my difficult time."

4

Work with Stakeholders to maintain and grow engagement with NewstrAid.



100 participants joined the 185th Birthday Scavenger Hunt



Asian Trader and Independent Retail news now **promoting** how NewstrAid supports the retail trade



New video produced highlighting NewstrAid's financial support



2 new Trustee Board members appointed



NewstrAid attended **3** trade shows, the Fed Conference and Better Retailing Festival



Econoprint was awarded a NewstrAid **Excellence** Award.

An eventful year for NewstrAid

A month-by-month look at our 185th Anniversary year

We thoroughly enjoyed meeting volunteers, beneficiaries, industry colleagues, and partners throughout the year as we celebrated 185 years of supporting the magazine and newspaper industry.

Many of our events, including the Lingfield Race Day, Ramsgate Fishing Day, Scottish Curry Nights, and Thames Valley Golf Day, raised more funds than in previous years. Meanwhile, new initiatives such as the Scavenger Hunt and the Welfare Volunteer Lunch were well received and are set to become regular fixtures in our calendar. 2024 also saw us receive corporate donations from a number of industry partners.

Key highlights during our 185th year include:



JANUARY

Flood relief and cold weather support campaign runs in the trade press.



FEBRUARY

Corporate donation received from **Newsquest**.



MARCH

Cyber Essentials adopted to strengthen our **online security** measures.

Corporate donation received from **Menzies distribution**.



JULY

The annual Sea Fishing Day organised by the **East of England Area Committee** involves 5 boats from Ramsgate Harbour and sees the best catch for 6 years (despite the weather!)

Marketforce staff presentation and drinks reception helps to recruit **new Welfare Volunteers**.



AUGUST

A team from Marketforce take on the **National Three Peaks Challenge** raising an impressive **£5K** for the charity.

An **anniversary Coffee morning** is hosted at Old Ben Homes in Seaford.



SEPTEMBER

NewsTeam conference raises funds and recruits new **Welfare Volunteers**

"Congratulations on your 185 years. Well done for all the good work you have done and still do, it is very much appreciated."



APRIL

Almoners renamed as **Welfare Volunteers**.

Corporate donation received from **Tindle Newspapers**.



MAY

Lingfield Race Day raises **£1,500** more than in 2023.

Retailer support scheme launched to help retailers and their staff.



JUNE

Industrywide **scavenger hunt** involves 20 teams and 100 participants.

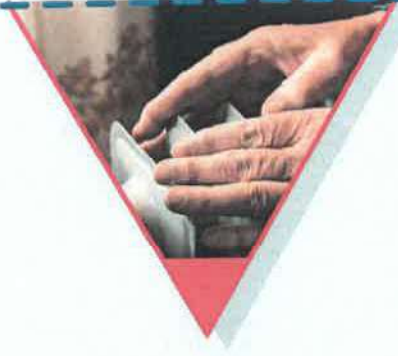
Scottish Area Committee holds their second curry night in Paisley, and **Thames Valley Area Committee** holds their annual Golf Day in Surrey involving 50 golfers.



OCTOBER

A **185th Birthday Lunch** for Welfare Volunteers takes place in London.

Winter comfort grants are distributed to over **350** beneficiaries at a special anniversary rate of **£185**.



NOVEMBER

87 additional **winter fuel top-ups** provided to pensioners missing out on government support.



DECEMBER

A total of **£13K** raised through Christmas events including the Carol Concert, ACE Lunch and the East of England Christmas lunch.

476 Christmas hampers delivered to beneficiaries.

Financial Review

The charity received **£2.01m** (2023: £1.99m) in income during the year, which exceeded budget expectations by **£0.15m**. Total expenditure of **£1.85m** (2023: £1.82m) was in line with budget.

The surplus for the year, after accounting for realised gains on the disposal of investments, was **£0.10m** (2023: £0.17m), **£0.8m** greater than budget.

The unrealised gain on the revaluation of investments during the year of **£0.74m** (2023: £0.43m), constitutes most of the net increase in funds of **£0.84m** (2023: £0.60m).

INCOME 2024

£2.01m Budget £1.86m

EXPENDITURE 2024

£1.85m Budget £1.85m

SURPLUS 2024

£0.10m Budget £0.02m

Where our income came from

We do not proactively engage with the public to raise funds and rely on the long-standing relationships formed with our industry supporters to continue the work of the charity. Income has increased by 1% compared to last year due to successful lottery recruitment and new corporate sponsorships.

Donations, events, and gifts in kind - £0.44m

On average, 12.5k retailers made weekly donations of 40p per week totalling **£0.24m** (2023: £0.24m) across the year. Donations from retailers were 6% higher than budget due to recruitment during the year.

Corporate donations increased for the second consecutive year to **£0.10m** (2023: £0.08m), these donations are kindly given by leading newstrade names. Other donations of **£0.01m** (2023: £0.01m) come from other fundraising initiatives such as the annual raffle held by the Association of Circulation Executives (ACE) which supports the children's Christmas grant and other charities/individuals.

12 fundraising events were held during the year (2023: 18) raising **£0.06m** before costs (2023: £0.06m).

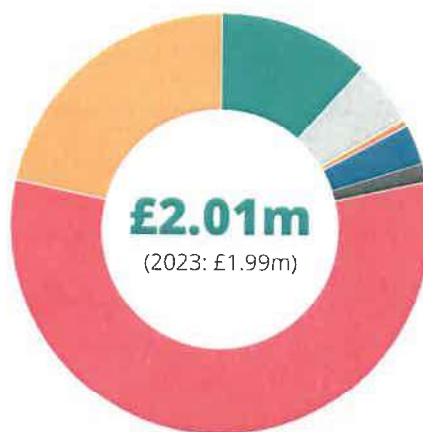
Gifts in kind **£0.03m** (2023: £0.03m) relates to free advertising received to promote welfare initiatives, valued at the cost the charity would have been willing to pay for those services, not the market value, in accordance with the Charities SORP.

Lottery - £1.14m

The charity runs 13 lotteries across the country and conducts 148 lottery draws a year. Over 800 new participants were recruited into the lottery during 2024 adding **£0.06m** to lottery income.

Investment income - £0.43m

Investment income was in line with budget expectations, but 6% lower than last year, due to timing differences in income from bonds held.



Retailer Donations	£0.24m (2023: £0.24m)
Corporate donations	£0.10m (2023: £0.08m)
Other donations	£0.01m (2023: £0.01m)
Events	£0.06m (2023: £0.06m)
Gifts in kind	£0.03m (2023: £0.03m)
Lottery	£1.14m (2023: £1.12m)
Investment income	£0.43m (2023: £0.45m)

How we spent our funds

We aim to streamline running costs to ensure that we can allocate the maximum amount of funding possible to our beneficiaries whilst also complying with rigorous governance policies.

Direct payments to beneficiaries - £0.81m

Payments to beneficiaries have decreased in total value by 2.3% in the year, however, this is not reflective of the total number of payments, which have increased from 2,505 in 2023 to 2,543 in 2024. The average value per grant has decreased due to a higher demand for in the moment, short term support, which is usually of lower value. During the year the Charity introduced its Retailer Support Scheme, specifically aimed at finding retailers that need our support from the largest sector of our industry. The charity remains committed to helping its regular beneficiaries and the next benchmarking exercise, which will review the relevance and impact of the value of support offered, is scheduled for 2025. The charity increased regular benefit payments by 10% in 2022 and 10% again in 2023.

Costs of raising funds and other income - £0.57m

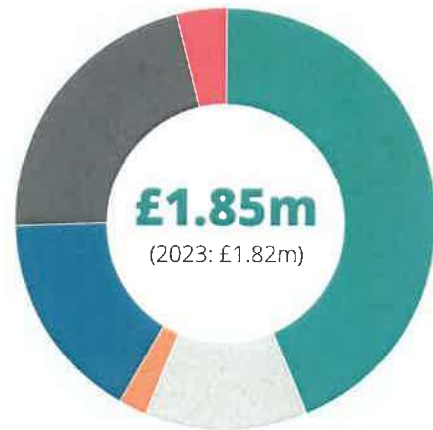
The cost of raising funds and other income mostly consists of lottery prizes which represent 21% of the total lottery income received. Also included is the cost of setting up and running fundraising events, including an apportionment of staff costs and overheads, as well as the corresponding cost to gifts in kind.

Other costs of charitable activities - £0.40m

Staff costs and overheads associated with charitable activities such as facilitating welfare payments, volunteer training, administration, signposting, and befriending.

Governance costs - £0.07m

Governance costs have remained in line with previous years due to efforts made to control costs such as re-tendering for the annual audit and seeking free or low-cost meeting room hire.

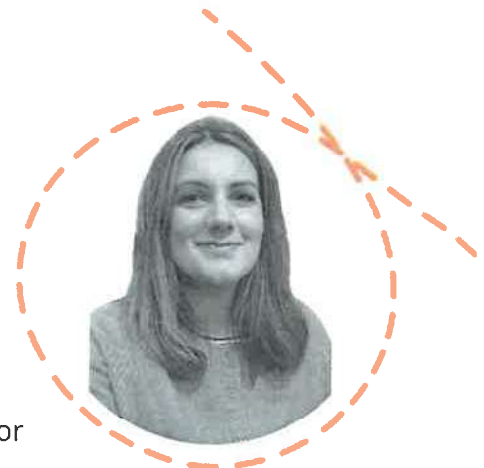


Direct payments to beneficiaries	£0.81m (2023: £0.83m)
Lottery prizes	£0.23m (2023: £0.23m)
Event costs	£0.04m (2023: £0.04m)
Fundraising overheads and staff costs	£0.30m (2023: £0.28m)
Other costs of charitable activities	£0.40m (2023: £0.38m)
Governance costs	£0.07m (2023: £0.06m)

Investments

Our investments were valued at £14.5m at the year-end (2023: £13.6m). The total return on investments during the year was 7.98% net of fees (2023 – 6.8%), made up of income 3.05% (2023 – 3.5%) and capital return 4.93%. (2023 – 3.3%).

See page 14 for further information on our Investment Policy.



Laura Grice
Finance Director

Risk Management

The Trustees and Executive Management Team have continued the approach to risk management introduced in 2022. Strategic risks are monitored by the Trustees with Operational Risks managed by the Executive Management team.

There are seven strategic risks and there has been no significant change in the impact or likelihood of these affecting the charity.

The Trustees and Management Team are confident that the measures and controls in place are sufficient to manage the Charity.

Item	Potential Risk	Comment
1	Investment Income Economic volatility and/or the market declines severely affecting investment income and impacting the sustainability of NewstrAid.	An independent review was completed in Feb 24. The investment manager's level of fees and quality of service were reviewed and performance was benchmarked against a comparison index. The investment manager's report found no issues in respect of fees or service and confirmed that the performance was broadly in line with our target and the comparison index.
2	Purpose of Charity Significant decline in beneficiary numbers, impacting raison d'être of NewstrAid.	The number of welfare payments made has increased year on year with 2,543 payments made in 2024 vs 2,505 in 2023.
3	Purpose of Charity The relevance of the charity's activities and welfare offer diminishes.	New schemes (Retail Support Scheme (2024) Help for Hobbies (2022) and the Cost of Living Crisis Fund (2022) continue to ensure that the charity remains relevant to the individuals in the trade. National one-off events also continue to be supported i.e. Floods, Riots, Victims of Retail Crime.
4	Security and Privacy of Data A breach of security or contravention of legislation, resulting in loss of data, data being compromised or cyber ransom.	There have been no breaches in 2024. Security matters are considered at least annually with the charity's IT partner and a penetration test carried out every 18 months. In addition, the charity sought and achieved Cyber Essentials certification in 2024.
5	Action by Regulators Leading to loss of opt out method.	Kings Counsel review in 2024 confirmed that the current approach to engagement satisfies all regulatory requirements.
6	Industry Support Wholesalers withdraw support from the charity including a change of ownership structure.	Wholesalers have secured publisher contracts through to 2028 and both are pursuing diversification strategies to ensure sustainability.
7	Industry Decline Material decline in support for the charity.	The charity remains relevant across the industry as evidenced by the increase in support.

Objectives for 2025



Increase welfare delivery offer and protect and improve regular beneficiaries' standard of living.

- Continue to build on the early success of the Retailer Support Scheme
- Re-invigorate Wellbeing offering by targeting key demographic groups with relevant and timely messaging
- Review and benchmark regular beneficiary payments to ensure they are appropriate against the current economic backdrop
- Expand the pool of potential applicants through usage of the Lightning Reach portal
- Review internal processes and recommend changes to processes and systems that will deliver effective changes to the welfare offer



Ensure NewstrAid volunteers continue to play a key role

- Encourage Welfare Volunteers to telephone beneficiaries outside of their area and onboard new telephone volunteers
- Implement online training resource to facilitate Welfare Volunteer induction
- Hold Welfare Volunteer Lunches and online drop-in sessions to maintain engagement



Protect and optimise NewstrAid's income streams

- Renew existing and introduce new corporate donors
- Carry out retailer recruitment drives to join regional lotteries in Smiths News territories
- Increase lottery entry fees in appropriate territories
- Manage investment income and reserves to ensure sustainability of the charity



Work with stakeholders to continue and grow engagement with NewstrAid

- Engage with further trade magazines/websites to promote and market what NewstrAid does and the support it provides
- Attend additional retail trade events and Fed District meetings
- Gain involvement from more companies in the Scavenger Hunt
- Ensure the support that NewstrAid provides is communicated to relevant employees of stakeholder companies
- Continue to harness the goodwill and support of the industry via a programme of regular communications

Structure, Governance and Management

The Charity

The Newsvendors Benevolent and Provident Institution was founded in 1839 to grant relief to members of the newspaper industry in London, who required assistance because of infirmity, age or distress. The NewstrAid Benevolent Fund, the current name of the charity, is the occupational benevolent fund for the circulation, distribution, wholesaling and retailing section of the newspaper and magazine trade throughout the United Kingdom. The charity is widely known as NewstrAid and has always been referred to, affectionately, as Old Ben.

In 2006, the charity became an incorporated limited company and a charity regulated by the Charity Commission. The company is established under Articles of Association, which is the Governing Document.

Recruitment & Training of Trustees

The board endeavours to find individuals from different sections of the newstrade who are willing to stand as Trustees. Potential new Trustees are put forward to the board, who consider how their knowledge and skills will benefit the current make-up of the board. Voting is carried out by the members present at the Annual General Meeting, where a ballot takes place. Trustees serve for a period of three years before retiring. They may seek re-election for a further three-year period. Each Trustee must have completed a Disclosure and Barring Service check as well as a Declaration of Interest to avoid any conflict of interest and an Automatic Disqualification Declaration. All Trustees undergo training from an external organisation of charity specialists and new Trustees will be subject to an induction programme on appointment.

Governance

The Board of Trustees (who are also directors of the charitable company for the purpose of company law) meets five times per annum. Four of these meetings involve a review and discussion on finance, welfare, fundraising and marketing. The fifth meeting takes place on the same day as the AGM, in order to elect the Chairman and Vice Chairman of the board as well as electing the members of various committees. The board currently nominates up to five managing Trustees of Old Ben Homes, an affiliated charity.

There are currently three Trustees who have been on the board for nine years or more. A review has been conducted, considering the need for progressive refreshing of the board, and the Trustees agreed that the experience and industry connections held by the three Trustees was required for the board to operate effectively.

Management

The Chief Executive Officer (CEO) is responsible for the day-to-day management of the NewstrAid Benevolent

Fund. Reporting to the CEO are the Operations Director, Finance Director, Welfare Manager and Engagement & Communications Manager and EA to the CEO. A number of the Trustees, former directors and industry colleagues, sit on the two standing committees which deal with welfare and investment.

The role of the President is to chair the Annual General Meeting of The NewstrAid Benevolent Fund. The Trustees have prepared the report and accounts for the year ended 31 December 2024.

This report is also a directors' report required by S.415 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006, including exemptions not to prepare a strategic report.

The Charity provides Trustee Indemnity Insurance.

Investment Management

The Investment Committee meet twice a year with the fund manager, Rathbone Investment Management with whom we have a management agreement. Investments are reviewed in the context of our agreed Investment Policy Statement. Rathbone reviews the portfolio on an ongoing basis and provides a quarterly valuation and report to the Investment Committee members, which includes the Finance Director and the CEO. Trustees are updated at the board meeting following each Investment Committee meeting.

Investment Policy

The Trustees adopt a medium risk investment strategy based on a diversified portfolio.

The objectives stated in our Investment Policy are:

- To produce the optimal total return balanced between income and capital
- To maintain the real capital value for as long as possible whilst generating a sustainable level of income to support current charitable activities.
- To achieve an annualised total return of CPI plus 3% net of fees, and income of CPI + 2.5% over the long term.

The Investment Policy specifies that the Investment Committee is required to consider the congruence of potential investments with the aims of the Charity and current fund guidelines prevent direct investment in companies which derive more than 20% of their turnover from gambling, tobacco, pornography or high interest lending.

In accordance with the policy, an independent review assessing the fund manager's performance

is conducted at least every 5 years, or earlier if performance is not in line with the objectives stated above.

Reserves Policy

The charity's reserve policy is to retain reserves covering at least 5 years current expenditure levels, excluding payments to regular beneficiaries which are held in a designated fund.

68% of the charity's income is received from newspaper and magazine retailers (retailer income), this income stream is in decline due to decreased profitability in the industry. Investment income is being used to support retailer income to meet expenditure commitments.

Long-term forecasts show that in 3 years' time, retailer income will have declined to an extent where investment income can no longer bridge the gap between retailer income and expenditure and the charity will need to start using free reserves to fund cash flow.

Charitable expenditure remains high due to the commitment to support those who have previously worked in the industry as well as those who are currently employed. Expenditure levels are expected to decrease over the next 10-15 years as the industry continues to contract and free reserves will be used to support expenditure during that period.

Free reserves are £6.5m, which excludes restricted and designated funds and illiquid assets. 5 years expenditure based on current expenditure levels, excluding regular beneficiary payments, is £6.4m. The additional £0.1m held in free reserves is considered appropriate given the current economic situation and the increasing number of requests for support.

The charity continues to seek additional income streams, opportunities for which are relatively low given the niche nature of the charity.

Pay Policy for Senior Staff

The management of the charity is the responsibility of the Charity's Trustees, who constitute the Board of Directors.

Trustees are not remunerated for their time and details of Trustee expenses are shown in note 9 of the accounts.

The pay of the executive management team is reviewed annually by the Budget and Remuneration Committee on the basis of inflation and other relevant factors.

Donated Services

From time-to-time trade partners donate advertising space and release social media posts displaying NewstrAid advertisements free of charge. This contribution is included in the financial statements, see note 2, at the rate which would have reasonably been paid by the charity for the services received in accordance with Charity SORP.

The value of services provided by volunteers is not included in the financial statements in accordance with Charity SORP. All volunteers are subject to Disclosure and Barring Service checks as appropriate.

Regulation

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. We do not fundraise from the public through door-to-door, telephone or face-to-face fundraising.

In the prior year, a fundraising consultant, regulated by the Chartered Institute of Fundraising, was used to send direct mail appeals to other charities, the relationship ended in early 2023. Our primary sources of income are donations, lottery contributions, and investment returns. The Charity has commercial relationships with wholesalers who collect monies on our behalf and these businesses understand the need to protect the public and have their own policies to this effect which NewstrAid Benevolent Fund regularly reviews.

The Charity is registered with the Fundraising Regulator. Neither the Charity nor any person acting on behalf of the Charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising. We received no fundraising complaints in the year.

Public Benefit

The Trustees review the aims, objectives, and activities of the Charity at their meetings throughout the year and confirm that they have regard to the Charity Commission's guidance on public benefit in planning future activity and that they have complied with their duty in section 17 of the Charities Act 2011. Further details of how the charity has fulfilled its objects for public benefit are given in the Achievements and Performance section of this report.

Related, Affiliated or Connected Parties Old Ben Homes (Charity No. 251629)

Old Ben Homes is a separate charity regulated by a scheme of the Charity Commissioners on 10th January 1967. It was incorporated on 12th January 2008 and the scheme amended on 10th June 2009.

The NewstrAid Benevolent Fund appoints up to five of the eleven managing Trustees for Old Ben Homes, each being for a period of three years.

Trustees' Responsibilities Statement

The Trustees (who are also directors of NewstrAid Benevolent Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report to the Trustees, who are also Directors, have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the board of Trustees on 23rd April 2025.



Tracy O'Sullivan

Signed on behalf of the board of Trustees.

Independent auditor's report to the Members of NewstrAid Benevolent Fund

OPINION

We have audited the financial statements of NewstrAid Benevolent Fund (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' annual report, which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report (included within the Trustees' annual report) has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 16 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

Based on our discussions with the charity's management and those charged with governance, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), Charities Act 2011, Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charitable company and therefore may have a material effect on the amount or disclosures in the financial statements for example through the imposition of fines or litigations such as UK tax legislation, Health and Safety Act 1974, Data Protection Act 2018, Employment Rights Act 1996, and the Bribery Act 2010.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustees' meeting minutes; review of the financial statements disclosures and agreeing to supporting documentation, testing the appropriateness of journal entries; assessing significant estimates and judgement made by management for bias, and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Jan Rickler (Senior Statutory Auditor)

For and on behalf of Alwyns LLP
Chartered Accountants, Statutory Auditor
Crown House, 151 High Road, Loughton, Essex IG10 4LG

Date: 11/6/25

NewstrAid Benevolent Fund

Statement of Financial Activities

(Incorporating an income and expenditure account) For the year ended 31 December 2024

	Note	General			2024 Total	2023 Total
		Unrestricted	Designated	Restricted		
		£	£	£	£	£
Income						
Donations and legacies	2	377,910	4,485	-	382,395	357,975
Income from other trading activities	3	1,200,144	-	-	1,200,144	1,174,179
Investment and other income	4	431,821	-	-	431,821	458,236
Total income		2,009,875	4,485	-	2,014,360	1,990,390
Expenditure						
Costs of raising funds and other income	5	567,225	-	-	567,225	548,503
Costs of charitable activities	6	1,172,593	108,800	-	1,281,393	1,273,206
Total expenditure	7	1,739,818	108,800	-	1,848,618	1,821,709
Net income before other recognised gains and losses						
		270,057	(104,315)	-	165,742	168,681
Realised (loss)/gain on disposal of investments	13	(70,055)	-	-	(70,055)	2,326
Unrealised gain on revaluation of investments	13	740,128	-	-	740,128	429,607
Net income		940,130	(104,315)	-	835,815	600,614
Gross transfers between funds	18	(978,503)	1,026,855	(48,352)	-	-
Net movement in funds		(38,373)	922,540	(48,352)	835,815	600,614
Reconciliation of funds						
Total funds brought forward		6,528,257	7,140,004	48,352	13,716,613	13,115,999
Total funds carried forward		6,489,884	8,062,544	-	14,552,428	13,716,613

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on page 22 to 30 form part of these financial statements.

NewstrAid Benevolent Fund

Balance Sheet


as at 31 December 2024

	Note	2024 Total		2023 Total	
		£	£	£	£
Fixed assets					
Intangible assets	11		3,922		3,228
Tangible assets	12		15,915		18,806
Investments	13		14,535,583		13,620,361
Total Fixed Assets			14,555,420		13,642,395
Current assets					
Debtors, prepayments and accrued income	14	149,656		157,581	
Cash at bank and in hand		142,988		208,699	
Total Current Assets			292,644		366,280
Liabilities					
Creditors falling due within one year	15	(295,636)		(292,062)	
Net current (liabilities)/assets			(2,992)		74,218
Net assets			14,552,428		13,716,613
The funds of the charity:					
Unrestricted funds					
Designated funds			8,062,544		7,140,004
General funds		2,289,695		3,068,196	
Investment gains fund	16	4,200,189		3,460,061	
			6,489,884		6,528,257
Restricted funds			-		48,352
Total charity funds	18		14,552,428		13,716,613

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 22 to 30 form part of these financial statements.

The financial statements on pages 19 to 30 were approved by the Trustees and authorised for issue on 23 April 2025 and signed on their behalf by:



Neil Jagger
Chief Executive Officer



Tracy O'Sullivan
Director

Company registered number is 05973987
English charity registered number is 1116824
Scottish charity registered number is SC038775

NewstrAid Benevolent Fund

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Total £	2023 Total £
Cash used by operating activities	24	(233,917)	(287,506)
Cash flows from investing activities			
Investment and interest income		431,821	458,236
Purchase of intangible fixed assets		(2,838)	(2,976)
Purchase of tangible fixed assets		(3,788)	(6,648)
Investment Additions		(628,048)	(132,531)
Investment Disposal Proceeds		371,059	12,394
Cash generated by investing activities		168,206	328,475
(Decrease)/increase in cash in the year		(65,711)	40,969
Cash at the beginning of the year		208,699	167,730
Total cash at the end of the year		142,988	208,699

The notes on pages 22 to 30 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2024

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1. Accounting Policies Basis of Preparation

The Charity is a Public Benefit Entity and the financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (the Charities SORP 2019), The Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, except for the modification to a fair value for listed investments as specified in the accounting policies below. The functional currency is £ sterling.

In preparing these financial statements no significant judgements or estimates have been required, other than with regard to an assessment of Old Ben Homes Limited (note 12) and the estimation of commitments made to beneficiaries at the year-end included within other creditors (note 14).

Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Legacy income is recognised in the accounts when there is a certainty of receipt and the valuation is known.
- On receipt of the gifts in kind the income is recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the gift of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Investment income is generated by dividend and interest income from our portfolio and is accounted for on a receivable basis. Interest is also earned on working capital held in deposit accounts.
- Income from lotteries and events is included gross in the accounts, accounting for both the income and expenditure separately.

Funds Structure

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes. All other funds are unrestricted funds which the Trustees are free to use for any purpose in furtherance of the charity's objects.

Expenditure

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The majority of costs are directly attributable to specific activities. VAT, which is not recoverable, is included with the item of expense to which it relates.

Support costs are re-allocated to fundraising events and charitable activities based on staff time attributable to each activity. The bases on which support costs have been allocated are set out in note 8.

Governance costs are the costs associated with the governance arrangements of the charity and are allocated to support costs.

Intangible Assets

Other intangible assets consists of IT software and has a finite useful life measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in the Statement of Financial Activities.

The estimated useful life for current and comparative periods are as follows:

- IT Software 3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

- Office furniture and equipment 25% per annum using the reducing balance method.
- Computer equipment between 16.67% and 33.33% per annum using the straight line method.

Tangible fixed assets are capitalised if they cost more than £750 and will be used on an ongoing basis.

Fixed Asset Investments

Investments are initially recognized at their transaction value and subsequently measured at fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charitable company is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, in accordance with the Charities SORP. Further details of the contribution made by the volunteers can be found in the Trustees Annual Report.

Pension Costs

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Operating Lease

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Preparation of the Accounts on a Going Concern Basis

Management and Trustees have concluded that the charity has sufficient income, cash balances and reserves to meet its obligations and to support those in need for the foreseeable future.

Investments held have increased during the year and investment income remains sufficient to cover current cash flow requirements. Cash balances remain robust with potential avenues for generating additional income. The charity closely monitors cash flow and adapts its strategies accordingly (while wishing to maximise the distribution of funds to beneficiaries, the rate and quantum of such distributions may be controlled to ensure they remain fundable).

Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future (being at least 12 months from the date of approving the financial statements), thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at their transaction value, which is their cost, and subsequently measured at their settlement value with the exception of investments which are measured at their market value with movements in the fair value going through the Statement of Financial Activities and fixed assets which are measured at their depreciated costs.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Income from Donations and Legacies	Unrestricted	Designated	Restricted	2024 Total
	£	£	£	£
2024				
Donations	347,910	4,485	-	352,395
Gifts in kind	30,000	-	-	30,000
	377,910	4,485	-	382,395

2023	Unrestricted	Designated	Restricted	2023 Total
	£	£	£	£
Donations	323,320	4,655	-	327,975
Gifts in kind	30,000	-	-	30,000
	353,320	4,655	-	357,975

Designated donations

During 2024 the charity received £4,485 (2023- £4,655) from fundraising carried out by the Association of Circulation Executives (ACE) to support the Christmas children's grant.

Gifts in kind relates to advertising in publications to attract beneficiaries.

In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

3. Income from Other Trading Activities	Unrestricted	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Membership	50	-	-	50	50
Area Committee fundraising	1,136,060	-	-	1,136,060	1,116,096
Events fundraising	64,034	-	-	64,034	58,033
	1,200,144	-	-	1,200,144	1,174,179

All income from other trading activities in 2023 related to unrestricted funds.

4. Investment and Other Income	Unrestricted	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Income from quoted investments	429,224	-	-	429,224	456,545
Bank deposit interest	2,597	-	-	2,597	1,691
	431,821	-	-	431,821	458,236

All investment and other income in 2023 related to unrestricted funds.

5. Costs of Raising Funds and Other Income	Unrestricted	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Lottery prizes paid	233,760	-	-	233,760	233,760
Events fundraising costs	42,402	-	-	42,402	38,468
Administration, governance and support costs	291,063	-	-	291,063	276,275
	567,225	-	-	567,225	548,503

All costs of raising funds and other income in 2023 related to unrestricted funds.

6. Costs of Charitable Activities	Unrestricted	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Financial grants paid to beneficiaries	701,614	108,800	-	810,414	829,607
Other welfare costs including welfare salaries	182,079	-	-	182,079	170,565
Administration, governance and support costs	288,900	-	-	288,900	273,034
	1,172,593	108,800	-	1,281,393	1,273,206

£105,320 of the total financial grants paid to beneficiaries in 2023 was paid from designated funds.

7. Total Expenditure

	Costs of Raising Voluntary Income £	Costs of Charitable Activities £	Support Costs £	2024 Total £
2024				
Staff costs (including recruitment costs)	23,547	173,090	298,078	494,715
Fundraising costs	277,304	-	54,191	331,495
Governance costs	-	-	73,412	73,412
Grants paid to beneficiaries	-	810,414	66,232	876,646
Other welfare costs	-	8,989	-	8,989
Advertising, promotion and website	30,000	-	24,538	54,538
Depreciation	-	-	6,679	6,679
Amortisation	-	-	2,144	2,144
Support costs	236,374	288,900	(525,274)	-
	567,225	1,281,393	-	1,848,618

	Costs of Raising Voluntary Income £	Costs of Charitable Activities £	Support Costs £	2023 Total £
2023				
Staff costs (including recruitment costs)	21,709	159,070	288,256	469,035
Fundraising costs	273,404	-	54,018	327,422
Governance costs	-	-	64,083	64,083
Grants paid to beneficiaries	-	829,607	66,023	895,630
Other welfare costs	-	11,495	-	11,495
Advertising, promotion and website	30,000	-	16,704	46,704
Depreciation	-	-	5,977	5,977
Amortisation	-	-	1,071	1,071
Loss on disposal	-	-	292	292
Support costs	223,390	273,034	(496,424)	-
	548,503	1,273,206	-	1,821,709

£30,000 (2023: £30,000) within advertising, promotion and website relates to gifts in kind.

8. Analysis of Governance and Support Costs

Governance costs comprise:

	2024 Total £	2023 Total £
Legal and professional fees including investment management charges	28,640	20,781
Audit and accountancy	24,000	22,800
Meeting costs	18,912	18,162
Annual report and accounts	1,860	2,340
	73,412	64,083

	Costs of Raising Voluntary Income 45% £	Costs of Charitable Activities 55% £	2024 Total £
2024			
Support costs are allocated to charitable activities as follows:			
Staff costs and recruitment	134,135	163,943	298,078
Staff training and expenses	2,681	3,276	5,957
Senior manager expenses	1,485	1,815	3,300
Office overheads	36,230	44,281	80,511
Computers	13,795	16,860	30,655
Advertising and promotion	10,685	13,059	23,744
Governance costs	33,035	40,377	73,412
Website	357	437	794
Depreciation	3,006	3,673	6,679
Amortisation	965	1,179	2,144
Loss on disposal	-	-	-
	236,374	288,900	525,274

8. Analysis of Governance and Support Costs (continued)

2023	Costs of Raising Voluntary Income	Costs of Charitable Activities	2023 Total
	45%	55%	
	£	£	£
Staff costs and recruitment	129,715	158,541	288,256
Staff training and expenses	3,878	4,741	8,619
Senior manager expenses	2,529	3,091	5,620
Office overheads	38,123	46,595	84,718
Computers	9,488	11,596	21,084
Advertising and promotion	6,956	8,502	15,458
Governance costs	28,837	35,246	64,083
Website	561	685	1,246
Depreciation	2,690	3,287	5,977
Amortisation	482	589	1,071
Loss on disposal	131	161	292
	223,390	273,034	496,424

Support costs of generating funds are allocated to fundraising events

Support costs of charitable activities are allocated between welfare payments and costs of raising funds in the ratio of 55:45

9. Net Income for the year

	2024 Total	2023 Total
	£	£
This is stated after charging:		
Operating leases - equipment	5,271	5,904
Amortisation	2,144	1,071
Depreciation	6,679	5,977
Audit of charitable company	24,000	22,800
Trustees' reimbursed expenses	988	1,089

During the year 4 (2023: 4) trustees were reimbursed for travel and subsistence.

10. Staff Costs

	2024 Total	2023 Total
	£	£
Staff costs were as follows:		
Salaries and wages	435,854	411,256
Social security costs	45,514	41,496
Pension contributions	13,348	12,322
Total emoluments paid to staff	494,716	465,074

Two employees earned between £80,000 and £90,000 during the year and one employee earned between £70,000 and £80,000 (2023: One employee earned between £80,000 and £90,000 and two employees earned between £70,000 and £80,000). The pension contributions paid by the company with regards to these employees was £3,280 (2023: £3,235).

The key management personnel of the charity, comprise the Trustees, the Chief Executive Officer, Operations Director, Finance Director, Welfare Manager and Engagement & Communications Manager and EA to the CEO. The total employee benefits of the key management personnel of the charity were £382,806 (2023: £363,073).

The trustees received no remuneration in the year.

The average weekly number of employees during the year was as follows:

	2024 Number	2023 Number
Head Office full time equivalent	7	7
Head Office total head count	8	8

11. Intangible Assets		Software
Cost/Valuation		£
At 1 January 2024		22,365
Additions		2,838
At 31 December 2024		25,203
Depreciation		
At 1 January 2024		19,137
Charge for year		2,144
At 31 December 2024		21,281
Net Book Value		
At 31 December 2024		3,922
At 31 December 2023		3,228

12. Tangible Assets			
	Office Fixings, Furniture and Equipment	Computer Equipment	Total
Cost/Valuation	£	£	£
At 1 January 2024	5,212	27,593	32,805
Additions	-	3,788	3,788
Disposals	(986)	-	(986)
At 31 December 2024	4,226	31,381	35,607
Depreciation			
At 1 January 2024	3,994	10,005	13,999
Charge for year	305	6,374	6,679
Disposals	(986)	-	(986)
At 31 December 2024	3,313	16,379	19,692
Net Book Value			
At 31 December 2024	913	15,002	15,915
At 31 December 2023	1,218	17,588	18,806

13. Investments		2024 Total	2023 Total
Quoted investments		£	£
Market value at 1 January		13,620,361	13,075,106
Additions		628,048	132,531
Disposal proceeds		(371,059)	(12,394)
(Loss)/gain on disposal of investments		(70,055)	2,326
Unrealised gain/(loss)		740,128	429,607
Movement in cash held		(11,840)	(6,815)
Market value at 31 December		14,535,583	13,620,361

The following investments are held in excess of 5% of the total investment portfolio value.

		2024 Total		2023 Total
		£		£
RATHBONE UNIT TRUST MANAGEMENT	100%	14,535,582	96%	13,136,294

14. Debtors	2024 Total	2023 Total
	£	£
Trade debtors	69,594	78,783
Other debtors	24,454	36,893
Prepayments	55,608	41,905
	149,656	157,581

15. Creditors Due Within One Year	2024 Total	2023 Total
	£	£
Trade creditors	6,520	1,237
Other creditors	189,778	199,166
PAYE and pensions	12,917	11,715
Accruals	86,421	79,944
	295,636	292,062

Included within other creditors is an amount of £5,934 (2023 - £5,934) in relation to W Starling, a former resident of Barneston Court Care home. This amount is being held pending completion of W Starlings's probate.

16. Investments gains funds	2024 Total	2023 Total
	£	£
At 1 January	3,460,061	3,030,454
Gain in year	740,128	429,607
At 31 December	4,200,189	3,460,061

17. Analysis of net assets between funds

	Unrestricted	Designated	Restricted J Steele	2024 Total
	£	£	£	£
2024				
Funds balances at 31 December 2024 are represented by:				
Intangible fixed assets	3,922	-	-	3,922
Tangible fixed assets	15,915	-	-	15,915
Investments	6,473,039	8,062,544	-	14,535,583
Current assets	292,644	-	-	292,644
Creditors: amounts falling due within one year	(295,636)	-	-	(295,636)
	6,489,884	8,062,544	-	14,552,428

	Unrestricted (Restated)	Designated	Restricted J Steele	2023 Total
	£	£	£	£
2023				
Funds balances at 31 December 2023 are represented by:				
Intangible fixed assets	3,228	-	-	3,228
Tangible fixed assets	18,806	-	-	18,806
Investments	6,437,466	7,140,004	42,891	13,620,361
Current assets	360,819	-	5,461	366,280
Creditors: amounts falling due within one year	(292,062)	-	-	(292,062)
	6,528,257	7,140,004	48,352	13,716,613

18. Analysis of Charitable Funds

	Brought Forward	Income Expenditure		Unrealised Gain	Realised Gain	Impairment	Transfers	2024
	£	£	£	£	£	£	£	£
2024								
Restricted funds Jane Steele	48,352	-	-	-	-	-	(48,352)	-
Total restricted funds	48,352	-	-	-	-	-	(48,352)	-
Designated funds								
ACE	-	4,485	(7,875)	-	-	-	3,390	-
Legacy income	512,184	-	(100,925)	-	-	-	-	411,259
Regular benefit commitment	6,627,820	-	-	-	-	-	1,023,465	7,651,285
Total designated funds	7,140,004	4,485	(108,800)	-	-	-	1,026,855	8,062,544
General funds								
General funds	6,528,257	2,009,875	(1,739,818)	740,128	(70,055)	-	(978,503)	6,489,884
Total general funds	6,528,257	2,009,875	(1,739,818)	740,128	(70,055)	-	(978,503)	6,489,884
Total funds	13,716,613	2,014,360	(1,848,618)	740,128	(70,055)	-	-	14,552,428

	Brought Forward	Income Expenditure		Unrealised Gain	Realised Gain	Impairment	Transfers	2023
	£	£	£	£	£	£	£	£
2023								
Restricted funds Jane Steele	48,352	-	-	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	-	-	48,352
Designated funds								
ACE	-	4,655	(25,024)	-	-	-	20,369	-
Legacy income	592,480	-	(80,296)	-	-	-	-	512,184
Regular benefit commitment	-	-	-	-	-	-	6,627,820	6,627,820
Total designated funds	592,480	4,655	(105,320)	-	-	-	6,648,189	7,140,004
General funds								
General funds	12,475,167	1,985,735	(1,716,389)	429,607	2,326	-	(6,648,189)	6,528,257
Total general funds	12,475,167	1,985,735	(1,716,389)	429,607	2,326	-	(6,648,189)	6,528,257
Total funds	13,115,999	1,990,390	(1,821,709)	429,607	2,326	-	-	13,716,613

Purposes of Restricted Funds

The Jane Steele restricted fund was set up using legacy funds. It was used for granting interest free loans for home improvements to beneficiaries, to be repaid on the sale of the property. The charity is no longer able to loan money due to Financial Conduct Authority Regulations, and it has subsequently been identified, from looking at historical information, that the formal restriction placed on the legacy funds was incorrect. The funds should have been treated as designated as opposed to restricted. After correspondence with the Charity Commission and approval from the Trustees, the funds have been transferred to general funds.

Purpose of Designated Funds

The ACE Children's fund finances the annual children's Christmas grant paid in December. The deficit on the fund is made up from general funds on the 31 December each year.

Legacy income relates to funds bequeathed to NewstrAid in the will of the late Harry Hammond. The funds are available for general samaritan grants.

The regular benefit commitment represents money designated to support the charity's regular beneficiaries, who receive payments three times a year, for their remaining expected lives.

Unrealised gains

The investment gains represent the amount by which investments exceed their historical cost.

19. Pensions

The charity contributes to a defined contribution scheme which is available to all of the charity's employees aged 22 years and over. Contributions are charged to the Statement of Financial Activities as incurred and there were no outstanding or proposed contributions at the balance sheet date.

Pension costs in the year were £13,348 (2023: £12,322) and the amounts outstanding at the year end were £nil (2023: £nil).

20. Financial Instruments

	2024 £	2023 £
Financial assets measured at fair value through profit or loss	14,535,583	13,620,361
Financial assets measured at amortised cost	231,575	318,914
Financial liabilities measured at amortised cost	(209,215)	(212,118)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2024 (note 13). Financial assets measured at amortised cost comprises total current assets less prepayments and Jane Steele loans (note 14). Financial liabilities at amortised cost comprises creditors due in less than one year less accruals (note 15).

21. Operating Lease Commitments

The Charity's future minimum lease payments are as follows:

Operating leases which expire:

Within one year

Between one and five years

Over five years

	Land and buildings	
	2024 Total £	2023 Total £
Within one year	36,267	38,353
Between one and five years	144,480	2,522
Over five years	2,375	-

Within one year

Between one and five years

	Other	
	2024 Total £	2023 Total £
Within one year	5,607	4,887
Between one and five years	10,663	12,932

22. Related Party Transactions

There were no transactions with Old Ben Homes and no transactions in the previous year.

Page 15 provides more information regarding the relationship between NewstrAid Benevolent Fund and Old Ben Homes.

During the year the amount received from Trustees and associated related parties amounted to £63,240 (2023 - £48,450). The total amount paid to related parties £11,249 (2023 - £5,694) was made up of:

- £6,600 (2023 - £2,400) paid to Newtrade Media, a company which Parin Gohil (trustee) is the Managing Director of, for multiple advertisements promoting the support available from the charity to potential beneficiaries.
- £4,649 (2023 - £nil) paid to InterSend Ltd, a company controlled by John Bardsley (trustee) relating to postage costs for our 185th Birthday Christmas hampers.
- Each year the charity pays for a table at the Association of Circulation Executives (ACE) Christmas lunch, where the charity runs its annual raffle from which the proceeds are used to fund the ACE Childrens Christmas grant. Michael Mirams (trustee) was the Chair of ACE until 2023 when he stood down. The amount paid to ACE in 2023 was £3,294 for tables at both the Northern and London ACE events.

23. Members' Liability

NewstrAid Benevolent Fund is a company limited by guarantee. In the event of a winding up, the liability of each member (director) is limited to £1.

24. Reconciliation of net movement in funds/debt and net movement in funds to net cash flow from operating activities

	At the start of the year £		At the end of the year £
a) net movement in funds/debt			
Cash at bank and in hand	208,699	(65,711)	142,988
Net funds	208,699	(65,711)	142,988

	2024 Total £	2023 Total £
b) net movement in funds to net cash flow from operating activities		
Net movement in funds	835,815	600,614
Add back depreciation charge	6,679	5,977
Add back Amortisation	2,144	1,071
Add back loss on disposal	-	292
Add back loss/(profit) on disposal of investments	70,055	(2,326)
Less unrealised gain on Investments	(740,128)	(429,607)
Interest income shown in investing activities	(431,821)	(458,236)
Increase in cash held at investment managers	11,840	6,815
Decrease/(Increase) in debtors	7,925	(18,755)
Increase in creditors	3,574	6,649
Net cash used by operating activities	(233,917)	(287,506)

"It was a stressful time without our washing machine and it seemed that we had no means of resolving the problem and so the help from NewstrAid was much needed and is very much appreciated."

"You'll never know just how much your help and support has meant to me over the years. Thank you for everything up to now and in the future."

"A heartfelt thank you for all your support. It's difficult to find the words of gratitude! But it's not just the huge financial help, it's the offer of ongoing support too... Thank you for coming to the rescue."

"Thank you so much for your unwavering support and generosity. You have made a difference in our lives, and we will never forget your thoughtfulness. Our sincerest thanks. Your support during this challenging time is a blessing to us."

"We shall always remember NewstrAid with affection and heartfelt gratitude, without such help our lives would have been very different. Thanks to all the team for their dedication to NewstrAid."

"Thank you all very much for all your help and support throughout the year. It means so much to us both."

"Thank you so very much for the parcel and its great contents. Wow, I really can't thank you enough for all the goodies inside. I laughed and did a little dance whilst looking through it."

"Thank you all for the years of help and support we have received... NewstrAid is a wonderful caring charity."



Registered Office:

Suite 2 Thremhall Estate, Start Hill
Bishop's Stortford CM22 7TD
Tel: 01279 879569 Email: mail@newstraid.org.uk

Free Helpline: 0800 917 8616
www.newstraid.org.uk



www.facebook.com/newstraid.benevolentfund
x.com/newstraid
www.instagram.com/Newstraid_
www.linkedin.com/company/newstraid-benevolent-fund

NEWSTRAID BENEVOLENT FUND

England & Wales - Charity number 1116824

Accounts



NewstrAid  **OLD BEN**
The helping hand of the Newstrade

2023 ANNUAL REPORT





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We are the helping hand of the newstrade



PATRONS & OFFICERS

Patron:
The Viscount Rothermere

President:
Murdoch MacLennan
(stepped down May 2023)

David Dinsmore
(appointed May 2023)

Chief Executive Officer:
Neil Jagger

Operations Director:
Tom Rodger

Finance Director:
Laura Grice

**Engagement & Communications
Manager & EA to the CEO:**
Lindsay Rule

Welfare Manager:
Katie Babooram

Deputy Welfare Manager:
Frankie Gabbani

Welfare & Benefits Officer:
Georgia Cannon

**Welfare & Administration
Assistant:**
Joanne Willis

Vice-Presidents:
David Mackay

Rupert Murdoch AC

BOARD OF TRUSTEES

Chair
Tracy O'Sullivan (Distribution)

Colin Fletcher (Retail)

Parin Gohil (Publishing)

Adrian Hughes (Distribution)

Ingrid Jones (Distribution)

Shaun Jones (Publishing)

Grant Jordan (Wholesale)
(appointed February 2023)

Paul Latham (Wholesale)

Mike Mirams (Publishing),

Ian Nisbet (Wholesale)
(resigned February 2023)

Mylene Sylvestre (Publishing)

Richard Webb (Wholesale)

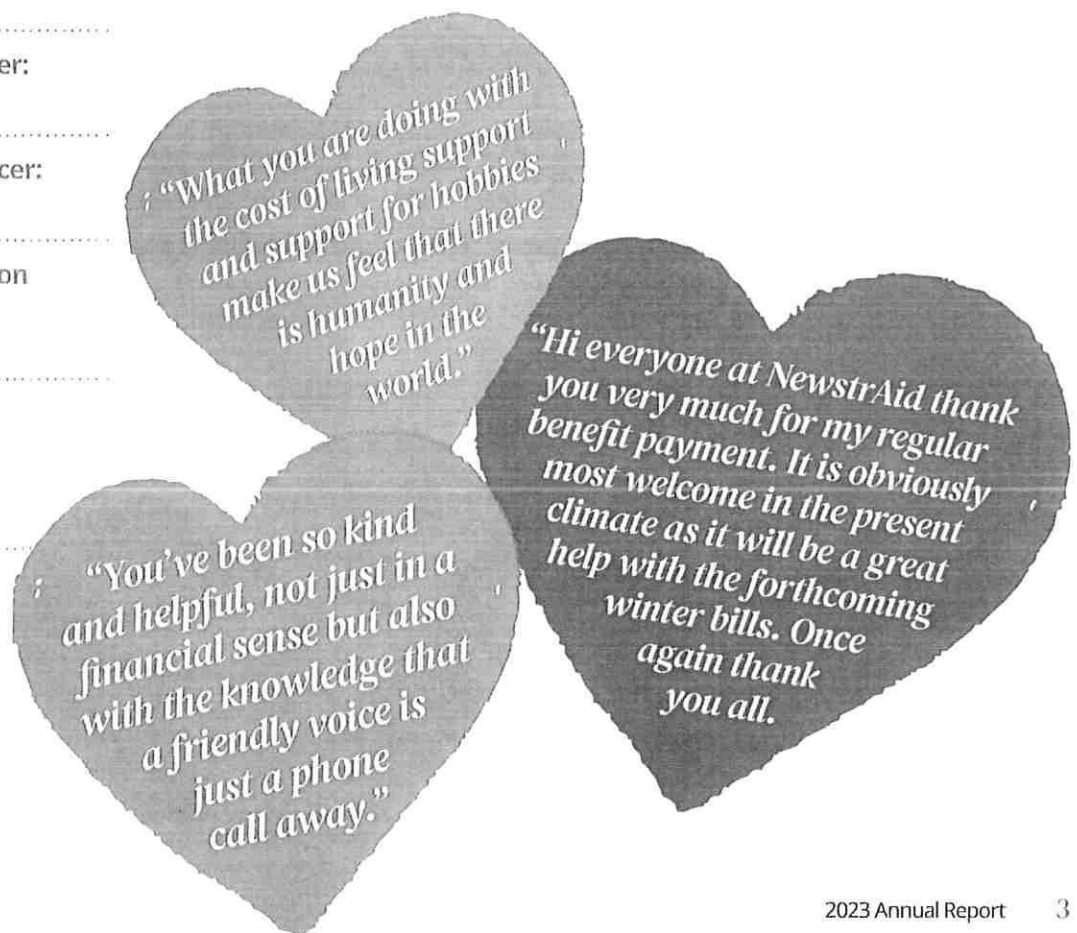
LEGAL AND ADMINISTRATIVE DETAILS

Auditors
Alwyns LLP
Crown House
151 High Road, Loughton
Essex IG10 4LG

Solicitors
Withers LLP
20 Old Bailey
London
EC4M 7EG

Investment Fund Managers
Rathbone Investment
Management Ltd
8 Finsbury Circus
London EC2M 7AZ

Bankers
Barclays Bank Plc
1 Churchill Place
London
E14 5HP



OUR OBJECTS, MISSION AND AIMS



OBJECTS

To relieve persons who are in conditions of need or hardship; and to relieve the distress caused thereby through the provision of welfare for persons who are, or have been, employed in the selling and distribution of newspapers, magazines and periodicals ("The Trade") in the United Kingdom, including their immediate family and dependants.

Engagement shall normally have been for a minimum of five years.



MISSION

To generate sustainable incomes to enable the charity to provide welfare to qualifying beneficiaries and to distribute those funds in ways which deliver the best value support in the context of rigorous governance.



AIM

To provide welfare for persons who are, or have been, employed in the selling and distribution of newspapers and magazines in the UK, including their immediate family and dependants, who are in hardship or distress.

We aim to achieve this by:

Providing Welfare Support

- One-off financial grants, long-term financial support, mental health support and other assistance
- Advice and signposting
- Befriending services

Raising Awareness

- Industry engagement
- Trade partnerships
- Running events

WELCOME FROM THE CHAIR AND CEO

2023 was another difficult year for many households in the newstrade sector. Whilst the impact of Covid-19 subsided, inflation rates soared, and energy costs remained at a high level resulting in household incomes coming under real pressure.

This financial pressure meant that NewstrAid's newly launched Cost of Living Crisis Fund came into its own. This fund helped nearly 200 families from our industry bridge the gap between income and expenditure. In total, £48k was awarded from the fund, not only to existing beneficiaries but to an additional 68 families who had not previously received NewstrAid's support.

Furthermore, in February we were able to provide our regular beneficiaries with an additional energy booster grant totalling £38k at a time when fuel bills were at their highest point. This was supplemented further by a 10% increase to the regular benefit payments later in the year.

It is worth noting that over the course of 2023, NewstrAid helped 125 more households than it did in 2022 with total beneficiary payments of £841k – a clear sign of the very difficult economic times that we live in.

Naturally, this increase in beneficiaries created a significant amount of additional work for NewstrAid's four-person Welfare Team, three of whom had been promoted into new roles and one who only recently joined the charity. They, along with the volunteer Welfare Committee, did an excellent job in ensuring all the new and additional payments reached our beneficiaries when they needed it most.

We also recognise that emotional support is as important as financial support and in 2023 we saw an increase in the number of people using our Wellbeing Suite which is delivered in collaboration with Spectrum.Life. The online resources this provides, along with a 24-hour helpline, allows us to offer vital support to many people dealing with emotional issues and going through difficult times.

NewstrAid's work is only possible thanks to the support it receives from the newspaper and magazine industry. A prime example of this during 2023 was the retail recruitment drive supported by Smiths News which significantly boosted revenue with 1262 retailers joining our regional lotteries and charitable donations programme. In addition, Smiths News renewed their corporate donation for three years and Lidia Popa



from their Birmingham branch received the very first NewstrAid Excellence Award for helping to secure many new beneficiaries by effectively communicating to her team members how NewstrAid can help.

Moreover, with NewsTeam Group's support, 236 sub-retail outlets have joined our lottery programme in Scotland and Marketforce won our second Excellence Award for sending ten intrepid walkers to complete the Yorkshire 3 Peaks Challenge, helping us to reach fundraising income of over £7k. We are also grateful for the support of industry partners The Fed and Newtrade Media who donated advertising space with a market value of £116k and for Newsquest's Corporate Donation of £10k.

2023 saw us welcome a new President, David Dinsmore from News UK, after Murdoch MacLennan stepped down from this role. We are extremely grateful to Murdoch for the support he has given NewstrAid as President for nearly a decade.

To conclude, we would like to thank all the companies and individuals that have supported NewstrAid and its events during 2023 and which, in turn, have allowed us to support even more current and former newstrade colleagues facing hardship. Thanks also to our volunteer army of Almoners, Welfare Committee, Investment Committee and Trustee Board members, who all provide their valuable time free of charge to help NewstrAid and our beneficiaries.

Finally, thanks to the NewstrAid team based in Bishop's Stortford for all their hard work which culminated in NewstrAid being named 2023 Charity of the Year by the Association of Charitable Organisations.

As we move into 2024, we are committed to ensuring that our funds and support remain relevant and that the charity's work continues to make a significant difference to the people we help.

Tracy O'Sullivan, Chair and Neil Jagger, CEO

ACHIEVEMENTS AND PERFORMANCE

Achievements against our 4 key objectives for 2023

1 Review and recommend options to increase welfare delivery



Cost of Living support awarded to 194 people totalling **£48,300**



Regular benefit increased by **10%**



February fuel grants paid out totalling **£38,400**



New applications grew by **98%**

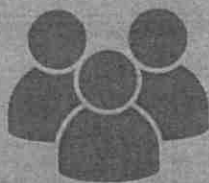


Total Welfare Expenditure reached **£841,102**

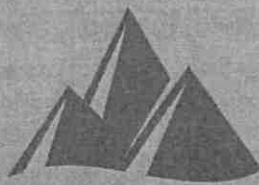


Wellbeing Suite users increased by **84%**

2 Develop NewstrAid's fundraising approach



1262 retailers recruited into the lottery



£7k+ income raised by 3 Peaks challenge



236 Sub retailers recruited into the lottery



Investments increased by **£886k** of which 37% was used to support welfare payments during the year



£20k
2 Corporate Donation packages agreed (Newsquest Media Group & Smiths News)

3 Ensure NewstrAid volunteers continue to play a key role for the Charity



3 Good Samaritan awards presented



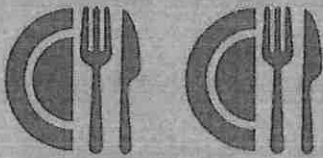
Area Committee events organised



3 Online Almoner Coffee Mornings hosted



Beneficiary households contacted by Almoners



2 Almoner Lunches took place

4 Engage positively with stakeholders to create greater awareness and support of NewstrAid's objectives



New film launched



Introduction of NewstrAid Excellence Awards



David Dinsmore appointed as new President



e-news subscribers increased by 19%



WHAT WE DID IN 2023

JANUARY

Cost of Living Crisis Fund opened up to regular beneficiaries.

Welfare team members appointed to new positions.

MARCH

Cost of Living Crisis Fund extended to support growing number of Industry colleagues struggling to pay their bills.

FEBRUARY

£100 Energy Booster Grant helps 381 beneficiary households with heating bills during the cold weather.

JULY

Lingfield Race Day raises £22k+ in income for the charity.

MAY

Industry support funds coronation hampers for 580 beneficiaries and volunteers.

Mindful May contributes to 84% increase in wellbeing website registrations.

JUNE

236 sub-retail accounts enrolled into lottery with support from News Team Group.

3 times as many applications for help processed than in the whole of 2022.

NOVEMBER

Awareness initiative, Woolly Wednesday coincides with Winter Comfort grant distribution to nearly 400 beneficiaries.

New animated film launched to promote NewstrAid.

SEPTEMBER

20 fundraisers take on the Yorkshire 3 Peaks challenge in support of NewstrAid raising over £7k+ in income.

Lightning Reach portal launched to process applications for help faster.

Smiths News renew 3 year Corporate donation.

OCTOBER

NewstrAid wins ACO charity of the Year Award.

OBJECTIVES FOR 2024

Increase welfare delivery offer and protect and improve regular beneficiary's standard of living.

- Ensure that NewstrAid's welfare offer is reflective of the economic pressures being felt by our beneficiaries.
- Relaunch welfare offer specifically aimed at retailers to improve accessibility.
- Increase contact with regular beneficiaries utilising head office staff and existing almoners to conduct out of area telephone calls.
- Encourage a more widespread use of the Lightning Reach application portal to reach a wider pool of potential beneficiaries and speed up application processing time.

Protect and optimise NewstrAid's income streams.

- Renew existing and introduce new corporate donors.
- Carry out retailer recruitment drives in Menzies wholesale territories.
- Carefully manage investment income and reserves to ensure the long-term sustainability of the charity.
- Maintain effective communications with retailers and trade groups to protect our major income stream.

Ensure NewstrAid volunteers continue to play a key role.

- Encourage existing almoner team to carry out beneficiary calls out of their current geographic area.
- Rebrand the Almoner role to provide a more contemporary role title and encourage new volunteers to support NewstrAid.
- Hold a 185th birthday celebration event for our volunteers and continue online drop-in sessions to maintain engagement with NewstrAid.

Work closely with stakeholders to maintain and grow engagement with NewstrAid.

- Carry out 185th Birthday activities with key industry stakeholders to ensure their staff are aware of the NewstrAid offer.
- Work with other relevant media companies to promote and market what NewstrAid does and the support it can provide to those facing hardship.
- Introduce new initiatives to engage stakeholders and their staff in events that promote NewstrAid and its welfare offer.
- Continue to harness the goodwill and support of the industry via a programme of regular communications.

APRIL

Excellence Award launched to celebrate individuals from the newstrade who have gone that extra mile in helping colleagues.

First Almoner Lunch takes place in Hinckley.

AUGUST

Another 10% increase to Regular Benefit payments agreed in response to cost of living crisis.

Second Almoner Lunch takes place in London.

DECEMBER

More than £20k in income raised through Christmas events.

Total number of new applications for help received in 2023 reaches 500+.

"I wanted to take this opportunity to personally thank you for your efforts and dedication....We sincerely appreciate your helping hand and generosity. Thank you once again."

FINANCIAL REVIEW



During the year, total income of £1.99m (2022: £2.04m) and expenditure of £1.82m (2022: £1.72m) exceeded budget expectations by £0.15m and £0.5m respectively.

The total surplus for the year was £0.17m (2022: £0.32m) after accounting for realised gains on the disposal of investments.

The unrealised gain on investments was £0.43m (2022: unrealised loss £1.5m), resulting in a net increase in funds of £0.06m (2022: net decrease £1.2m).

Laura Grice, Finance Director

INCOME 2023
£1.99m Budget £1.84m

EXPENDITURE 2023
£1.82m Budget £1.77m

SURPLUS 2023
£0.17m Budget £0.07m

WHERE OUR INCOME CAME FROM

We do not proactively engage with the public to raise funds and rely on the long-standing relationships formed with our industry supporters to continue the work of the charity. Income declined by 2% compared to last year due to lower Area Committee fundraising income. However, income for the year was still 8% higher than budget due to efforts made to recruit new lottery participants and strong investment income.

Donations, events, and gifts in kind - £0.41m
 Weekly donations from retailers £0.24m (2022: £0.25m) make up most of the donations received. Retailer donations decreased by 4% during the year but were up 6% against budget due to new donor contributions.

Corporate donations increased to £0.08m (2022: £0.07m) during the year, these donations are kindly given by leading newstrade names. Other donations of £0.01m (2022: £0.01m) come from other fundraising initiatives such as the annual raffle held by the Association of Circulation Executives (ACE) which supports the children's Christmas grant and other charities and individuals.

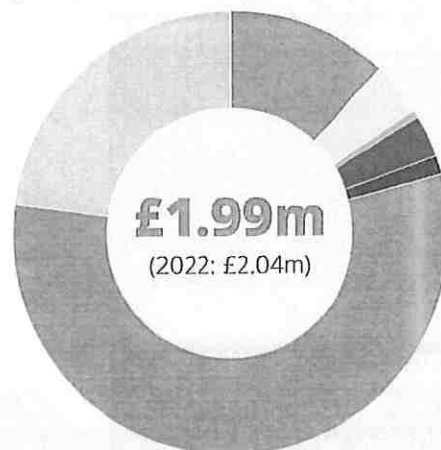
18 Head Office and Area Committee events were held during the year (2022:15), raising £0.06m before costs (2022: £0.06m).

Gifts in kind £0.03m (2022: £0.03m) relates to free advertising and publications received to promote welfare initiatives, valued at the cost the charity would have been willing to pay for those services, not the market value, in accordance with the Charities SORP.

Lottery - £1.12m
 The charity runs 13 lotteries across the country and carries out 148 lottery draws a year. Nearly 1,500 new participants were recruited into the lottery during 2023,

the success of which exceeded budget expectations by £0.03m. We also increased the weekly lottery price for three of our lowest priced lotteries during the year, the income from this again exceeded budget expectations by £0.01m.

Investment income - £0.45m
 Investment income was strong and in total surpassed budget by £0.06m (14%) which helped to support cash flow during the year.



Retailer Donations	£0.24m (2022: £0.25m)
Corporate donations	(2022: £0.07m)
Other donations	£0.01m (2022: £0.01m)
Events	£0.06m (2022: £0.06m)
Gifts in kind	£0.03m (2022: £0.03m)
Lottery	£1.12m (2022: £1.21m)
Investment income	£0.45m (2022: £0.41m)

HOW WE SPENT OUR FUNDS

We aim to streamline running costs to ensure that we can allocate the maximum amount of funding possible to our beneficiaries whilst also complying with rigorous governance policies.

Direct payments to beneficiaries - £0.84m

Payments to beneficiaries have increased by 3% in the year. The charity remains committed to supporting its regular beneficiaries, approving a 10% increase in August for the second consecutive year. However, there is a continuing demand for one-off support to help people during hard times. Grants paid for one-off financial assistance increased by 67% in the year, the majority of which was paid out under the Cost of Living Crisis Fund. Our children's fund saw a 28% increase in payments, and there was a three-fold increase in payments from a fund specifically set up to support retailers. In addition, a discretionary grant was paid in February to help with ongoing high fuel costs.

Costs of raising funds and other income - £0.55m

The cost of raising funds and other income mostly consists of lottery prizes which represent 21% of the total lottery income received. Also included are staff costs and overheads, apportioned for time spent on fundraising activities, the costs of running and attending events and the corresponding cost of gifts in kind.

Other costs of charitable activities - £0.37m

Staff costs and overheads associated with charitable activities such as facilitating welfare payments, volunteer training, administration, signposting, and befriending.

Governance costs - £0.06m

Governance costs have remained in line with previous years due to efforts made to control costs such as re-tendering for the annual audit and seeking free or low-cost meeting room hire.



Direct payments to beneficiaries	£0.84m (2022: £0.81m)
Lottery prizes	(2022: £0.24m)
Event costs	£0.04m (2022: £0.04m)
Fundraising overheads and staff costs	£0.28m (2022: £0.25m)
Other costs of charitable activities	£0.37m (2022: £0.32m)
Governance costs	£0.06m (2022: £0.06m)

INVESTMENTS

Our investments were valued at £13.6m at the year-end (2022: £13.08m). The total return on investments was 6.8% during the year, made up of income 3.5% and capital return 3.3%. 37% of the income received during the year was withdrawn to support cash flow.

See page 14 for further information on our Investment Policy.



RISK MANAGEMENT

The Trustees and Executive Management Team have continued the approach to risk management introduced in 2022. Risks are broken down into strategic and operational risks.

Seven strategic risks are monitored and reviewed by Trustees with the operational risks managed and controlled by the Executive Management Team.

The Trustees' risk appetite has declined during the year as the environment is seen to be more stressed than previous years but the actual risk rating is broadly the same as 2022. The Trustees and Management Team are confident that the measures and controls in place are sufficient to manage the Charity.

Item	Potential Risk	Comment
1	Investment Income Economic volatility and/or the market declines severely affecting investment income and impacting the sustainability of NewstrAid.	The investment fund continues to perform to target. An external review post year-end confirms the value the fund management is providing.
2	Purpose of Charity Significant decline in beneficiary numbers, impacting raison d'être of NewstrAid.	Current economic climate has resulted in an increase in one-off financial support. An application has been submitted post year-end to the Charity Commission and OSCR to request a change to the charity Objects to support those with a shorter trade connection than 5 years, on the basis that the value of financial support is proportionate to the length of the trade connection.
3	Purpose of Charity The relevance of the charity's activities and welfare offer diminishes.	The new schemes introduced ensure that the charity remains relevant to the individuals in the trade and are cognisant of the macro environment.
4	Security and Privacy of Data A breach of security or contravention of legislation, resulting in loss of data, data being compromised or cyber ransom.	There have been no breaches in 2023. Security matters are considered annually with the charity's IT partner and a penetration test carried out every 18 months.
5	Action by Regulators Leading to loss of opt out method	KC review scheduled for 2025
6	Industry Support Wholesalers withdraw support from the charity including a change of ownership structure.	Wholesalers have secured publisher contracts through to 2028 and both are pursuing diversification strategies to ensure sustainability.
7	Industry Decline Material decline in support for the charity.	The charity remains relevant across the industry as evidenced by the increase in support, donations, event attendance and applications.

OUR RESPONSE TO THE COST OF LIVING CRISIS

The increase in global gas prices and interest rates since the end of 2021 have had an enormous impact on many of our beneficiaries and people working across the industry.



NewstrAid launched the first of its cost of living initiatives in early 2022, distributing hundreds of fuel grants to households across the country. Since then, NewstrAid has paid out more than £230,000 in cost of living support, doubling efforts in 2023 to reach as many people as possible.

Tom Rodger, Operations Director

Cumulative Cost of Living support since the start of 2022:



Over 1,150 Energy Booster Grants paid



Excellence Award presented to Lidia Popa (Smiths News Birmingham)



Regular benefits increased by 20% to support cost of living issues



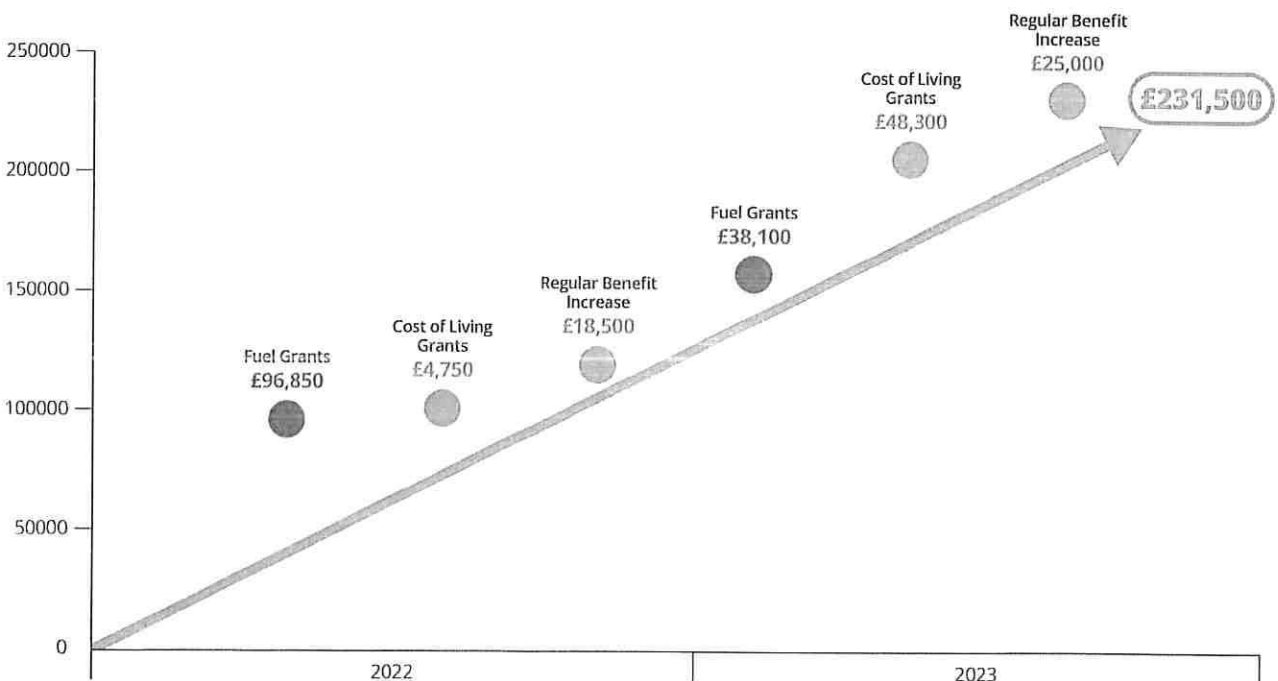
Published adverts worth £116k to reach those in need.



176 New Applications



Spectrum life engagement has doubled in 2023



STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity

The Newsvendors Benevolent and Provident Institution was founded in 1839 to grant relief to members of the newspaper industry in London, who required assistance because of infirmity, age or distress. The NewstrAid Benevolent Fund, the current name of the charity, is the occupational benevolent fund for the circulation, distribution, wholesaling and retailing section of the newspaper and magazine trade throughout the United Kingdom. The charity is widely known as NewstrAid and has always been referred to, affectionately, as Old Ben.

In 2006, the charity became an incorporated limited company and a charity regulated by the Charity Commission. The company is established under Articles of Association, which is the Governing Document.

Recruitment & Training of Trustees

The board endeavours to find individuals from different sections of the newstrade who are willing to stand as Trustees. Potential new Trustees are put forward to the board, who consider how their knowledge and skills will benefit the current make-up of the board. Voting is carried out by the members present at the Annual General Meeting, where a ballot takes place. Trustees serve for a period of three years before retiring. They may seek re-election for a further three-year period. Each Trustee must have completed a Disclosure and Barring Service check as well as a Declaration of Interest to avoid any conflict of interest and an Automatic Disqualification Declaration. All Trustees undergo training from an external organisation of charity specialists and new Trustees will be subject to an induction programme on appointment.

Governance

The Board of Trustees (who are also directors of the charitable company for the purpose of company law) meets five times per annum. Four of these meetings involve a review and discussion on finance, welfare, fundraising and marketing. The fifth meeting takes place on the same day as the AGM, in order to elect the Chairman and Vice Chairman of the board as well as electing the members of various committees. The board currently nominates up to five managing Trustees of Old Ben Homes, an affiliated charity.

Management

The Chief Executive Officer (CEO) is responsible for the day-to-day management of the NewstrAid Benevolent Fund. Reporting to the CEO are the Operations Director, Finance Director, Welfare Manager and

Engagement & Communications Manager and EA to the CEO. A number of the Trustees, former directors and industry colleagues, sit on the two standing committees which deal with welfare and investment.

The role of the President is to chair the Annual General Meeting of The NewstrAid Benevolent Fund. The Trustees have prepared the report and accounts for the year ended 31 December 2023.

This report is also a directors' report required by S.415 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006, including exemptions not to prepare a strategic report.

The Charity provides Trustee Indemnity Insurance.

Investment Management

The Investment Committee meet twice a year with the fund manager, Rathbone Investment Management with whom we have a management agreement. Investments are reviewed in the context of our agreed Investment Policy Statement. Rathbones reviews the portfolio on an ongoing basis and provides a quarterly valuation and report to the Investment Committee members, which includes the Finance Director and the CEO. Trustees are updated at the board meeting following each Investment Committee meeting.

Investment Policy

The Trustees adopt a medium risk investment strategy based on a diversified portfolio.

The objectives stated in our Investment Policy are:

- To produce the optimal total return balanced between income and capital
- To maintain the real capital value for as long as possible whilst generating a sustainable level of income to support current charitable activities.
- To achieve an annualised total return of CPI plus 3% net of fees, over the long term.

The Investment Policy specifies that the Investment Committee is required to consider the congruence of potential investments with the aims of the Charity and current fund guidelines prevent direct investment in companies which derive more than 20% of their turnover from gambling, tobacco, pornography or high interest lending.

In accordance with the policy, an independent review assessing the fund manager's performance is conducted at least every 5 years, or earlier if performance is not in line with the objectives stated above.

Reserves Policy

The charity's reserve policy is to retain reserves covering at least 5 years current expenditure levels, excluding payments to regular beneficiaries which are held in a designated fund.

68% of the charity's income is received from newspaper and magazine retailers (retailer income), this income stream is in decline due to decreased profitability in the industry. Investment income is being used to support retailer income to meet expenditure commitments.

Long-term forecasts show that in 4 years' time, retailer income will have declined to an extent where investment income can no longer bridge the gap between retailer income and expenditure and the charity will need to start using free reserves to fund cash flow.

Charitable expenditure remains high due to the commitment to support those who have previously worked in the industry as well as those who are currently employed. Expenditure levels are expected to decrease over the next 10-15 years as the industry continues to contract and free reserves will be used to support expenditure during that period.

Free reserves are £6.5m, which excludes restricted and designated funds and illiquid assets. 5 years expenditure based on current expenditure levels, excluding regular beneficiary payments, is £6.4m. The additional £0.1m held in free reserves is considered appropriate given the current economic situation and the increasing number of requests for support.

The charity continues to seek additional income streams, opportunities for which are relatively low given the niche nature of the charity.

Pay Policy for Senior Staff

The management of the charity is the responsibility of the Charity's Trustees, who constitute the Board of Directors.

Trustees are not remunerated for their time and details of Trustee expenses are shown in note 9 of the accounts.

The pay of the executive management team is reviewed annually by the Budget and Remuneration Committee on the basis of inflation and other relevant factors.

Donated Services

From time-to-time trade partners donate advertising space and release social media posts displaying NewstrAid advertisements free of charge. This contribution is included in the financial statements, see note 2 (p25).

The value of services provided by volunteers is not included in the financial statements in accordance with Charity SORP. All volunteers are subject to Disclosure and Barring Service checks as appropriate.

Regulation

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. We do not fundraise from the public through door-to-door, telephone or face-to-face fundraising.

In the prior year, a fundraising consultant, regulated by the Chartered Institute of Fundraising, was used to send direct mail appeals to other charities, the relationship ended in early 2023. Our primary sources of income are donations, lottery contributions, and investment returns. The Charity has commercial relationships with wholesalers who collect monies on our behalf and these businesses understand the need to protect the public and have their own policies to this effect which NewstrAid Benevolent Fund regularly reviews.

The Charity is registered with the Fundraising Regulator. Neither the Charity nor any person acting on behalf of the Charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising. We received no fundraising complaints in the year.

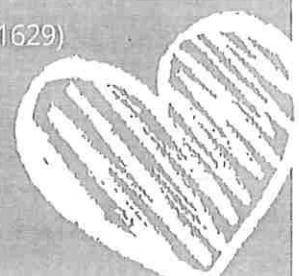
Public Benefit

The Trustees review the aims, objectives, and activities of the Charity at their meetings throughout the year and confirm that they have regard to the Charity Commission's guidance on public benefit in planning future activity and that they have complied with their duty in section 17 of the Charities Act 2011. Further details of how the charity has fulfilled its objects for public benefit are given in the Achievements and Performance section of this report.

Related, Affiliated or Connected Parties Old Ben Homes (Charity No. 251629)

Old Ben Homes is a separate charity regulated by a scheme of the Charity Commissioners on 10th January 1967. It was incorporated on 12th January 2008 and the scheme amended on 10th June 2009.

The NewstrAid Benevolent Fund appoints up to five of the eleven managing Trustees for Old Ben Homes, each being for a period of three years.



COMMITTEES & ALMONERS

WELFARE COMMITTEE

Ingrid Jones Chairwoman
David Hall Vice Chairman
Sam Whiteside Acting Vice Chairman

Alan Cocklin (appointed Jan 23) Martin Manuel Terry Skipsey
Colin Duke Jean Neill Roddy Smith
Mary Field Darren Powell Mylene Sylvestre

INVESTMENT COMMITTEE

Adrian Hughes - Chairman
Claire Blunt, Brendan Fitzmaurice (Resigned May 2023), Laura Grice, Parin Gohil (appointed November 2023)
Mike Newman, Alex van Straubenzee.

ALMONERS

Sue Abbott
Sally Bardsley
Graham Bennett
Mike Bowker
Andrew Boyd
John Bradshaw
Jacqui Broadbridge
Robert Broadley
Mike Buckmaster
Richard Burke
Nick Carling
John Chapman
Ken Chapman
Alan Cocklin
Trevor Collier
Phyllis Corner
Carole Crocker
Annette Dodds
Robert Drummond (Resigned Jul 23)

Colin Duke
Mary Field
Collin Fletcher
Sinead Flood (Joined May 23)
Wayne Foster
Judy Frumin
Paul Goodall
Graham Hales
David Hall
Charles Harness
Chris Harrison (Resigned Jul 23)
David Holliday
Mike Hopkins
Adam Jones
Ingrid Jones
Kevin Jones
Grant Keogh
Simon Kirkham (Joined Jul 23)
Paul Latham
Scott Lister
Albert Lovell (Resigned May 23)
Martin Manuel
Dave Martin (Joined Jun 23)
Pat Mayall
Peter McClurg
Pauline McDonnell
Anne Mitchelson
Ray Monelle
Alan Mottram-Playfoot
Andrew Munro
John Musselwhite
Ian Naylor

Jean Neill
John Palmer (Resigned Aug 23)
Jeremy Parfect (Joined Jul 23)
Alan Pemberton
Farhad Pezhman
Tony Pink
David Piper
Darren Powell
Tim Prideaux
Alan Purslow (Resigned Sept 23)
Kevin Rance
Craig Reynolds
Tom Rodger
Vera Seaman
Chris Shuttleworth
Terry Skipsey
Roddy Smith
Christine Southern
Nick Southern
Darren Taylor
Don Thompson
Alex van Straubenzee
John Walsh
Mike Walsh
Gill Webb
Jeff White
Kevin Whitehead
Sam Whiteside
Mike Williams (Resigned May 23)
Elaine Williamson (Resigned Jul 23)
Graham Willows
David Winn

"NewstrAid have, do and will continue to give me hope. Thank you for everything you do every day which in turn makes my life worth living."

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of NewstrAid Benevolent Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report to the Trustees, who are also Directors, have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the board of Trustees on 24th April 2024.



Tracy O'Sullivan
Signed on behalf of the board of Trustees.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWSTRAID BENEVOLENT FUND

OPINION

We have audited the financial statements of NewstrAid Benevolent Fund (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' annual report, which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report (included within the Trustees' annual report) has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 17 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

Based on our discussions with the charity's management and those charged with governance, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), Charities Act 2011, Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charitable company and therefore may have a material effect on the amount or disclosures in the financial statements for example through the imposition of fines or litigations such as UK tax legislation, Health and Safety Act 1974, Data Protection Act 2018, Employment Rights Act 1996, and the Bribery Act 2010.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustees' meeting minutes; review of the financial statements disclosures and agreeing to supporting documentation, testing the appropriateness of journal entries; assessing significant estimates and judgement made by management for bias, and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jan Rickler (Senior Statutory Auditor)

For and on behalf of Alwyns LLP
Chartered Accountants, Statutory Auditor
Crown House, 151 High Road, Loughton, Essex IG10 4LG

Date: 23/5/24

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account) For the year ended 31 December 2023

	Note	General Unrestricted £	General Designated £	Restricted £	2023 Total £	2022 Total £
Income						
Donations and legacies	2	353,320	4,655	-	357,975	360,640
Income from other trading activities	3	1,174,179	-	-	1,174,179	1,264,419
Investment and other income	4	458,236	-	-	458,236	413,343
Total income		1,985,735	4,655	-	1,990,390	2,038,402
Expenditure						
Costs of raising funds and other income	5	548,503	-	-	548,503	527,753
Charitable activities - Other	6	122,865	-	-	122,865	110,491
Charitable activities - Welfare payments		1,045,021	105,320	-	1,150,341	1,082,159
Total expenditure	7	1,716,389	105,320	-	1,821,709	1,720,403
Net income before other recognised gains and losses						
		269,346	(100,665)	-	168,681	317,999
Realised gain on disposal of investments	13	2,326	-	-	2,326	9,969
Unrealised gain/(losses)	16	429,607	-	-	429,607	(1,543,659)
Net income		701,279	(100,665)	-	600,614	(1,215,691)
Gross transfers between funds	18	(6,648,189)	6,648,189	-	-	-
Net movement in funds		(5,946,910)	6,547,524	-	600,614	(1,215,691)
Reconciliation of funds						
Total funds brought forward		12,475,167	592,480	48,352	13,115,999	14,331,690
Total funds carried forward		6,528,257	7,140,004	48,352	13,716,613	13,115,999

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on page 23 to 31 form part of these financial statements.

NewstrAid Benevolent Fund

BALANCE SHEET

as at 31 December 2023

	Note	2023 Total		2022 Total (Restated)
		£	£	£
Fixed assets				
Intangible assets	11		3,228	1,323
Tangible assets	12		18,806	18,427
Investments	13		13,620,361	13,075,106
Total Fixed Assets			13,642,395	13,094,856
Current assets				
Debtors, prepayments and accrued income	14	157,581		138,826
Cash at bank and in hand		208,699		167,730
Total Current Assets			366,280	306,556
Liabilities				
Creditors falling due within one year	15	(292,062)		(285,413)
Net current assets			74,218	21,143
Net assets			13,716,613	13,115,999
The funds of the charity:				
Unrestricted funds				
Designated funds			7,140,004	592,480
General funds		3,068,196		9,444,713
Investment gains fund	16	3,460,061		3,030,454
			6,528,257	12,475,167
Restricted funds			48,352	48,352
Total charity funds	18		13,716,613	13,115,999

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 23 to 31 form part of these financial statements.

The financial statements on pages 20 to 31 were approved by the Trustees and authorised for issue on 24 April 2024 and signed on their behalf by:



Neil Jagger
Chief Executive Officer



Tracy O'Sullivan
Director

Company registered number is 05973987
English charity registered number is 1116824
Scottish charity registered number is SC038775

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Note	2023 Total £	2022 Total £
Cash used by operating activities	24	(287,506)	(89,324)
Cash flows from investing activities			
Investment and interest income		458,236	413,343
Purchase of intangible fixed assets		(2,976)	-
Purchase of tangible fixed assets		(6,648)	(15,861)
Investment Additions		(132,531)	(366,884)
Investment Disposal Proceeds		12,394	49,449
Cash generated by investing activities		328,475	80,047
Increase /(Decrease) in cash for the year		40,969	(9,277)
Cash at the beginning of the year		167,730	177,007
Total cash at the end of the year		208,699	167,730

The notes on pages 23 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1. Accounting Policies Basis of Preparation

The Charity is a Public Benefit Entity and the financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (the Charities SORP 2019), The Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, except for the modification to a fair value for listed investments as specified in the accounting policies below. The functional currency is £ sterling.

In preparing these financial statements no significant judgements or estimates have been required, other than with regard to an assessment of Old Ben Homes Limited (note 12) and the estimation of commitments made to beneficiaries at the year-end included within other creditors (note 14).

Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Legacy income is recognised in the accounts when there is a certainty of receipt and the valuation is known.
- On receipt of the gifts in kind the income is recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the gift of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Investment income is generated by dividend and interest income from our portfolio and is accounted for on a receivable basis. Interest is also earned on working capital held in deposit accounts.
- Income from Area Committees is included gross in the accounts, accounting for both the income and expenditure separately.

Funds Structure

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes. All other funds are unrestricted funds which the Trustees are free to use for any purpose in furtherance of the charity's objects.

Expenditure

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The majority of costs are directly attributable to specific activities. VAT, which is not recoverable, is included with the item of expense to which it relates.

Support costs are re-allocated to fundraising events and charitable activities based on staff time attributable to each activity. The bases on which support costs have been allocated are set out in note 8.

Governance costs are the costs associated with the governance arrangements of the charity and are allocated to support costs.

Intangible Assets

Other intangible assets consists of IT software and has a finite useful life measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in the Statement of Financial Activities.

The estimated useful life for current and comparative periods are as follows:

- IT Software 3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

- Office furniture and equipment 25% per annum using the reducing balance method.
- Computer equipment between 16.67% and 33.33% per annum using the straight line method.

Tangible fixed assets are capitalised if they cost more than £750 and will be used on an ongoing basis.

Fixed Asset Investments

Investments are initially recognized at their transaction value and subsequently measured at fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charitable company is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, in accordance with the Charities SORP. Further details of the contribution made by the volunteers can be found in the Trustees Annual Report.

Pension Costs

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Operating Lease

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Preparation of the Accounts on a Going Concern Basis

Management and Trustees have concluded that the charity has sufficient income, cash balances and reserves to meet its obligations and to support those in need for the foreseeable future.

Investments held have increased during the year and investment income remains sufficient to cover current cash flow requirements. Cash balances remain robust with potential avenues for generating additional income. The charity closely monitors cash flow and adapts its strategies accordingly (while wishing to maximise the distribution of funds to beneficiaries; the rate and quantum of such distributions may be controlled to ensure they remain fundable).

Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future (being at least 12 months from the date of approving the financial statements), thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at their transaction value, which is their cost, and subsequently measured at their settlement value with the exception of investments which are measured at their market value with movements in the fair value going through the Statement of Financial Activities and fixed assets which are measured at their depreciated costs.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Income from Donations and Legacies	Unrestricted	Designated	Restricted	2023 Total
	£	£	£	£
2023				
Donations	323,320	4,655	-	327,975
Gifts in kind	30,000	-	-	30,000
	353,320	4,655	-	357,975
<hr/>				
2022				
Donations	325,002	5,630	-	330,632
Gifts in kind	30,008	-	-	30,008
	355,010	5,630	-	360,640

Designated donations

During 2023 the charity received £4,655 (2022- £5,630) from fundraising carried out by the Association of Circulation Executives (ACE) to support the Christmas children's grant.

Gifts in kind relates to advertising in publications to attract beneficiaries.

In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

3. Income from Other Trading Activities	Unrestricted	Designated	Restricted	2023 Total	2022 Total
	£	£	£	£	£
Membership	50	-	-	50	70
Area Committee fundraising	1,116,096	-	-	1,116,096	1,205,310
Events fundraising	58,033	-	-	58,033	59,039
	1,174,179	-	-	1,174,179	1,264,419

All income from other trading activities in 2022 related to unrestricted funds.

4. Investment and Other Income	Unrestricted	Designated	Restricted	2023 Total	2022 Total
	£	£	£	£	£
Income from quoted investments	456,545	-	-	456,545	413,202
Bank deposit interest	1,691	-	-	1,691	141
	458,236	-	-	458,236	413,343

All investment and other income in 2022 related to unrestricted funds.

5. Costs of Raising Funds and Other Income	Unrestricted	Designated	Restricted	2023 Total	2022 Total
	£	£	£	£	£
Area Committee fundraising costs	480,035	-	-	480,035	455,725
Events fundraising costs	38,468	-	-	38,468	37,549
Other	30,000	-	-	30,000	34,479
	548,503	-	-	548,503	527,753

All costs of raising funds and other income in 2022 related to unrestricted funds.

Area Committee fundraising costs include prizes paid in relation to the lotteries.

6. Costs of Charitable Activities	Unrestricted	Designated	Restricted	2023 Total	2022 Total
	£	£	£	£	£
Cost of raising funds	122,865	-	-	122,865	110,491
	122,865	-	-	122,865	110,491

All costs of charitable activities in 2022 related to unrestricted funds.

7. Total Expenditure	Costs of Raising Voluntary Income	Costs of Charitable Activities	Support Costs	2023 Total
2023	£	£	£	£
Staff costs (including recruitment costs)	21,709	159,070	288,256	469,035
Fundraising costs	273,404	-	-	273,404
Governance costs	-	-	64,083	64,083
Other costs	30,000	841,102	136,745	1,007,847
Depreciation	-	-	5,977	5,977
Amortisation	-	-	1,071	1,071
Loss on disposal	-	-	292	292
Support costs	223,390	273,034	(496,424)	-
	548,503	1,273,206	-	1,821,709

2022	Costs of Raising Voluntary Income	Costs of Charitable Activities	Support Costs	2022 Total
	£	£	£	£
Staff costs	19,947	133,043	266,159	419,149
Fundraising costs	276,903	-	-	276,903
Governance costs	-	-	56,551	56,551
Other costs	30,008	814,071	117,340	961,419
Depreciation	-	-	6,381	6,381
Support costs	200,895	245,536	(446,431)	-
	527,753	1,192,650	-	1,720,403

£30,000 (2022: £30,008) within costs of raising voluntary income relates to gifts in kind.

8. Analysis of Governance and Support Costs	2023 Total	2022 Total
	£	£
Governance costs comprise:		
Legal and professional fees	20,781	15,499
Audit and accountancy	22,800	25,440
Meeting costs	18,162	14,483
Annual report and accounts	2,340	1,129
	64,083	56,551

2023	Costs of Raising Voluntary Income	Costs of Charitable Activities	2023 Total
	45%	55%	
	£	£	£
Support costs are allocated to charitable activities as follows:			
Staff costs and recruitment	129,715	158,541	288,256
Staff training and expenses	3,878	4,741	8,619
Senior manager expenses	2,529	3,091	5,620
Office overheads	38,123	46,595	84,718
Computers	9,488	11,596	21,084
Advertising and promotion	6,956	8,502	15,458
Governance costs	28,837	35,246	64,083
Website	561	685	1,246
Depreciation	2,690	3,287	5,977
Amortisation	482	589	1,071
Loss on disposal	131	161	292
	223,390	273,034	496,424

8. Analysis of Governance and Support Costs (continued)

2022	Costs of Raising Voluntary Income	Costs of Charitable Activities	2022 Total
	45%	55%	
	£	£	£
Support costs are allocated to charitable activities as follows:			
Staff costs	122,827	150,122	272,949
Staff training and recruitment	1,264	1,545	2,809
Senior manager expenses	564	689	1,253
Office overheads	31,135	38,054	69,189
Computers	10,786	13,182	23,968
Lease charge	1,008	1,232	2,240
Advertising and promotion	4,888	5,974	10,862
Governance costs	25,448	31,103	56,551
Website	103	126	229
Depreciation	2,872	3,509	6,381
	200,895	245,536	446,431

Support costs of generating funds are allocated to fundraising events

Support costs of charitable activities are allocated between welfare payments and costs of raising funds in the ratio of 55:45

9. Net Income for the year	2023 Total	2022 Total
	£	£
This is stated after charging:		
Operating leases - equipment	5,904	2,240
Amortisation	1,071	-
Depreciation	5,977	6,381
Audit of charitable company	22,800	25,440
Trustees' reimbursed expenses	1,089	797

During the year 4 (2022: 4) trustees were reimbursed for travel and subsistence.

10. Staff Costs	2023 Total	2022 Total
	£	£
Staff costs were as follows:		
Salaries and wages	411,256	365,468
Social security costs	41,496	37,075
Pension contributions	12,322	16,606
Total emoluments paid to staff	465,074	419,149

One employee earned between £90,000 and £100,000 during the year, one employee earned between £80,000 and £90,000 and one employee earned between £70,000 and £80,000 (2022: One employee earned between £70,000 and £80,000 during the year and one employee earned between £60,000 and £70,000). The pension contributions paid by the company with regards to these employees was £3,235 (2022: £2,630).

The key management personnel of the charity, comprise the Trustees, the Chief Executive Officer, Operations Director, Finance Director, Welfare Manager and Engagement & Communications Manager and EA to the CEO. The total employee benefits of the key management personnel of the charity were £363,073 (2022: £311,952 (restated)).

The trustees received no remuneration in the year.

The average weekly number of employees during the year was as follows:

	2023	2022
	Number	Number
Head Office full time equivalent	7	7
Head Office total head count	8	8

11. Intangible Assets	Total 2023
Cost	£
At 1 January 2023	-
Reclassification at 1 January 2023	19,389
Additions	2,976
At 31 December 2023	22,365

Depreciation	
At 1 January 2023	-
Reclassification	18,066
Charge for year	1,071
At 31 December 2023	19,137

Net Book Value	
At 31 December 2023	3,228

At 31 December 2022 (Restated)	1,323
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12. Tangible Assets	Office Fixings, Furniture and Equipment	Computer Equipment	Total
Cost	£	£	£
At 1 January 2023	5,860	44,806	50,666
Reclassification	-	(19,389)	(19,389)
	5,860	25,417	31,277
Additions	-	6,648	6,648
Disposals	(648)	(4,472)	(5,120)
At 31 December 2023	5,212	27,593	32,805

Depreciation			
At 1 January 2023	3,917	26,999	30,916
Reclassification	-	(18,066)	(18,066)
	3,917	8,933	12,850
Charge for year	433	5,544	5,977
Disposals	(356)	(4,472)	(4,828)
At 31 December 2023	3,994	10,005	13,999

Net Book Value			
At 31 December 2023	1,218	17,588	18,806

At 31 December 2022 (Restated)	1,943	16,484	18,427
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13. Investments	2023 Total	2022 Total
Quoted investments	£	£
Market value at 1 January	13,075,106	14,248,925
Additions	132,531	366,884
Disposal proceeds	(12,394)	(49,449)
Gain on disposal of investments	2,326	9,969
Unrealised gain/(loss)	429,607	(1,543,659)
Movement in cash held	(6,815)	42,436
Market value at 31 December	13,620,361	13,075,106

Cost at 1 January (2022 restated)	10,044,652	9,674,811
Additions	132,531	366,884
Disposals	(10,067)	(39,480)
Movement in cash held	(6,816)	42,437
Cost at 31 December	10,160,300	10,044,652

13. Investments (continued)

Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	Total £
2023	-	-	10,160,300	10,160,300
2022 (restated)	-	-	10,044,652	10,044,652

The following investments are held in excess of 5% of the total investment portfolio value.

		2023 Total £	2022 Total £
RATHBONE UNIT TRUST MANAGEMENT	96%	13,136,294	12,541,949

The investment is valued net of management charges. Management charges for the year total £90,801 (2022: £100,439).

Old Ben Homes Limited (a company limited by guarantee number 06789361).

The charity does not have the ability to or seek to control or influence the activities of Old Ben Homes Limited, although its activities are aligned.

The charity expects to receive no direct benefit from its connection with Old Ben Homes Limited and accounts for its interest in Old Ben Homes Limited at cost (£nil).

14. Debtors	2023 Total £	2022 Total £
Trade debtors	78,783	76,909
Other debtors	36,893	24,669
Prepayments	41,905	37,248
	157,581	138,826

All debtors are due within 1 year.

15. Creditors Due Within One Year	2023 Total £	2022 Total £
Trade creditors	1,237	3,979
Other creditors	199,166	194,535
PAYE and pensions	11,715	9,854
Accruals	79,944	77,045
	292,062	285,413

Included within other creditors is an amount of £5,934 (2022 - £5,934) in relation to W Starling, a former resident of Barneston Court Care home. This amount is being held pending completion of W Starlings's probate.

16. Investments gains funds	2023 Total £	2022 Total £
At 1 January	3,030,454	4,574,113
Gain/(loss) in year	429,607	(1,543,659)
At 31 December	3,460,061	3,030,454

17. Analysis of net assets between funds

2023	Unrestricted £	Designated £	Restricted J Steele £	2023 Total £
Funds balances at 31 December 2023 are represented by:				
Intangible fixed assets	3,228	-	-	3,228
Tangible fixed assets	18,806	-	-	18,806
Investments	6,437,466	7,140,004	42,891	13,620,361
Current assets	360,819	-	5,461	366,280
Creditors: amounts falling due within one year	(292,062)	-	-	(292,062)
	6,528,257	7,140,004	48,352	13,716,613

2022	Unrestricted (Restated) £	Designated £	Restricted J Steele £	2022 Total (Restated) £
Funds balances at 31 December 2022 are represented by:				
Intangible fixed assets	1,323	-	-	1,323
Tangible fixed assets	18,427	-	-	18,427
Investments	12,482,626	592,480	-	13,075,106
Current assets	258,204	-	48,352	306,556
Creditors: amounts falling due within one year	(285,413)	-	-	(285,413)
	12,475,167	592,480	48,352	13,115,999

18. Analysis of Charitable Funds

2023	Brought Forward £	Income £	Expenditure £	Unrealised Gain £	Realised Gain £	Impairment £	Transfers £	2023 £
Restricted funds Jane Steele	48,352	-	-	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	-	-	48,352
Designated funds								
ACE	-	4,655	(25,024)	-	-	-	20,369	-
Legacy income	592,480	-	(80,296)	-	-	-	-	512,184
Regular benefit commitment	-	-	-	-	-	-	6,627,820	6,627,820
Total designated funds	592,480	4,655	(105,320)	-	-	-	6,648,189	7,140,004
General funds	12,475,167	1,985,735	(1,716,389)	429,607	2,326	-	(6,648,189)	6,528,257
Total general funds	12,475,167	1,985,735	(1,716,389)	429,607	2,326	-	(6,648,189)	6,528,257
Total funds	13,115,999	1,990,390	(1,821,709)	429,607	2,326	-	-	13,716,613

18. Analysis of Charitable Funds (continued)

	Brought Forward	Income Expenditure		Unrealised Gain	Realised Gain	Impairment	Transfers	2022
2022	£	£	£	£	£	£	£	£
Restricted funds Jane Steele	48,352	-	-	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	-	-	48,352
Designated funds								
ACE	-	5,630	(20,193)	-	-	-	14,563	-
Legacy income	605,687	-	(13,207)	-	-	-	-	592,480
Total designated funds	605,687	5,630	(33,400)	-	-	-	14,563	592,480
General funds	13,677,651	2,032,772	(1,687,003)	(1,543,659)	9,969	-	(14,563)	12,475,167
Total general funds	13,677,651	2,032,772	(1,687,003)	(1,543,659)	9,969	-	14,563	12,475,167
Total funds	14,331,690	2,038,402	(1,720,403)	(1,543,659)	9,969	-	-	13,115,999

Purposes of Restricted Funds

The fund was set up with a legacy from Jane Steele. It is to be used for granting interest free loans for home improvements to beneficiaries, to be repaid on the sale of the property.

Purpose of Designated Funds

The ACE Children's fund finances the regular welfare donations to families with children. The deficit on the fund is made up from the welfare budget on the 31 December each year.

Legacy income relates to funds bequeathed to NewstrAid in the will of the late Harry Hammond. In the prior year, the Trustee's approved the redesignation of the late Harry Hammond's legacy from funds available for any future building project, to funds available for general samaritan grants.

The regular benefit commitment represents money designated to support the charity's regular beneficiaries for their remaining expected lives.

Unrealised gains

The investment gains represent the amount by which investments exceed their historical cost.

The General Funds are the 'free reserve' after allowing for all designated funds.

19. Pensions

The charity contributes to a defined contribution scheme which is available to all of the charity's employees aged 22 years and over. Contributions are charged to the Statement of Financial Activities as incurred and there were no outstanding or proposed contributions at the balance sheet date.

Pension costs in the year were £12,322 (2022: £10,855) and the amounts outstanding at the year end were £nil (2022: £nil).

20. Financial Instruments

	2023	2022
	£	£
Financial assets measured at fair value through profit or loss	13,620,361	13,075,106
Financial assets measured at amortised cost	318,914	263,847
Financial liabilities measured at amortised cost	(212,118)	(208,368)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2023 (note 13).
 Financial assets measured at amortised cost comprises total current assets less prepayments and Jane Steele loans (note 14).
 Financial liabilities at amortised cost comprises creditors due in less than one year less accruals (note 15).

21. Operating Lease Commitments

The Charity's future minimum lease payments are as follows:

Operating leases which expire:

Within one year

Between one and five years

Land and buildings	
2023 Total	2022 Total
£	£
38,353	31,063
2,522	32,358

Other

	2023 Total	2022 Total
	£	£
Within one year	4,887	2,115
Between one and five years	12,932	-

22. Related Party Transactions

There were no transactions with Old Ben Homes and no transactions in the previous year.

Note 13 provides more information regarding the relationship between NewstrAid Benevolent Fund and Old Ben Homes.

During the year the amount received from Trustees and associated related parties amounted to £48,450 (2022 - £52,003).

The amount paid to related parties amounted to £5,694 (2022 - £10,303).

23. Members' Liability

NewstrAid Benevolent Fund is a company limited by guarantee. In the event of a winding up, the liability of each member (director) is limited to £1.

24. Reconciliation of net movement in funds/debt and net movement in funds to net cash flow from operating activities

	At the start of the year		At the end of the year
	£		£
a) net movement in funds/debt			
Cash at bank and in hand	167,730	40,969	208,699
Net funds	167,730	40,969	208,699

b) net movement in funds to net cash flow from operating activities

	2023 Total	2022 Total
	£	£
Net movement in funds	600,614	(1,215,691)
Add back depreciation charge	5,977	6,381
Add back Amortisation	1,071	-
Add back loss on disposal	292	-
Add back profit on disposal of investments	(2,326)	(9,969)
Less unrealised (gain) /loss on Investments	(429,607)	1,543,659
Interest income shown in investing activities	(458,236)	(413,343)
Increase/(decrease) in cash held at investment managers	6,815	(42,436)
(Increase)/decrease in debtors	(18,755)	7,400
Increase in creditors	6,649	34,675
Net cash used by operating activities	(287,506)	(89,324)

"The Winter Comfort grant, as always arrived at just the right time; last year it provided a new winter coat and this year it helped to replace my leaking walking shoes! Now, with the receipt of the December benefit, I once again feel blessed that I can face the winter months in relative comfort."

"I think I must have a guardian angel, and its name is NewstrAid!"

"Thank you for the helping hand payments. It has made such a difference to me to be able to not only pay my bills but pay them on time. Thank you for your continued help and support."

"Thank you to all those who made the coronation gift possible. You made an old lady who lives alone very happy."

"You don't know what a huge weight has been lifted off my shoulders. I will be forever grateful for NewstrAid's help."

"Thank you so, so much for the Coronation gift box received today it has really made my day and cheered me up so much."

"Your kindness and your kind words to me during our telephone conversations meant so much to me during such a prolonged, difficult time."

"Just wanted to drop you a line to say thank you for your help. I've had a few really good conversations with the Debt Advice Foundation and I think we've found a good way forward."

NewstrAid  **OLD BEN**
The helping hand of the Newstrade

Registered Office:

Suite 2 Thremhall Estate, Start Hill
Bishop's Stortford CM22 7TD

Tel: 01279 879569 Email: mail@newstraid.org.uk

Free Helpline: 0800 917 8616
www.newstraid.org.uk



www.facebook.com/newstraid.benevolentfund
twitter.com/NewstrAid

www.instagram.com/Newstraid

www.linkedin.com/company/newstraid-benevolent-fund



Charity Registration Number: 1116824

Company Registration Number: 05973987

Scottish Charity Number: SC038775

NEWSTRAID BENEVOLENT FUND

England & Wales - Charity number 1116824

Accounts



NewstrAid  **OLD BEN**
The helping hand of the Newstrade

2022
ANNUAL REPORT

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**We are the
helping hand of
the news trade**



Objectives & Aims

OUR OBJECTIVES



To relieve persons who are in conditions of need or hardship; and to relieve the distress caused thereby through the provision of welfare for persons who are, or have been, employed in the selling and distribution of newspapers, magazines, and periodicals ("The Trade") in the United Kingdom, including their immediate family and dependants.

Engagement shall normally have been for a minimum of five years.

OUR AIMS



WELFARE

To provide welfare to qualifying beneficiaries.



VALUE

To distribute welfare funds in ways that deliver the best value support in the context of rigorous governance.



ADVICE

To provide support and advice to those who need it.



ENGAGEMENT

To ensure a high level of engagement within the industry.



PARTNERSHIPS

To develop and maintain new and existing partnerships in the industry.

Welcome from the Chair



Welcome to the NewstrAid 2022 Annual Report and Accounts. Having been through two years of restrictions and hardships caused by the Covid pandemic, we might have imagined that 2022 would be a less demanding year for NewstrAid and the many people from our own industry who rely on our support. Unfortunately, a war in Europe, rampant energy prices, and crippling levels of inflation have presented new challenges for everyone and made the work we do more important than ever.

NewstrAid has been there to provide record levels of support to its beneficiaries and those who need our help.

Thanks to the thousands of retailers who participate in our lotteries or give regular donations; to the many companies across our industry that provide sponsorship or other support; and to the countless individuals who give their time as volunteers, attend our events or do their own fundraising on our behalf, NewstrAid has been there to provide record levels of support to its beneficiaries and those who need our help. Through 2022, an additional Winter Booster payment was made

in February, the value of regular benefit payments was increased from August, a supplement was added to the Winter Comfort Grant paid in October and a Cost of Living Crisis Fund was created to provide for specific cases of hardship. In addition, our new Help for Hobbies initiative has tried to ensure that activities so vital for our mental health aren't sacrificed.

All of this activity required not only the generosity of our supporters and a robust financial position but also made demands on the small team under CEO, Neil Jagger who work with real diligence and compassion. Many thanks to all of you.

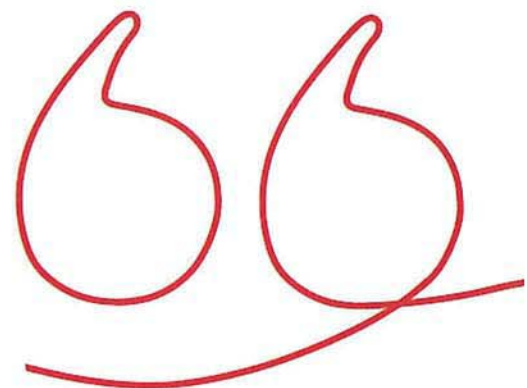
Finally from me, in September 2022 I stepped down from my second stint as Chair of Trustees and Tracy O'Sullivan was elected to take over. Tracy is a long-term Trustee and supporter of the Charity and I couldn't be more delighted that she agreed to become Chair. It has been a real honour to serve NewstrAid and I am grateful to the Trustees, staff and volunteers who have also made it such a pleasure. I will continue as a Trustee for a little longer but, for now, I will just say thank you and leave the last word to Tracy...

Mike Mirams
(1 January to 14 September)

Having been a trustee for a number of years I am delighted to have been elected as Chair of our Industry charity. I add my thanks to Mike's for the continued generosity of our supporters and the amazing work our volunteers do, alongside the NewstrAid team. My thanks go to Mike for his time as Chair and his continued guidance and support for me as he continues as a trustee.

I look forward to continuing to work with the NewstrAid team and my fellow trustees to ensure that our Industry charity remains relevant and responsive to the ever-changing environment.

Tracy O'Sullivan
(14 September to 31 December)



The Chief Executive's Report



NewstrAid exists to help colleagues from our industry receive much needed support when they are facing hardship. Whilst the UK felt some respite in 2022 from Covid-19 following the vaccination programme, other threats emerged. The war in Ukraine led to soaring energy costs followed by inflation running at its highest level for 40 years putting household finances under severe pressure.

NewstrAid needed to step up and we did. We gave our beneficiaries an additional £100k in supplementary fuel grants to help them stay warm over the cold winter months and keep up with their ever-growing energy bills. We provided further financial support with our Cost of Living Crisis Fund which we launched in the autumn of 2022 as inflation costs began to climb. The response has been tremendous with so many messages of thanks from our beneficiaries for being there when they needed us most.

Help for Hobbies was launched this year to provide financial support for children who wish to take part in extracurricular activities but can't afford to. Help for Hobbies has funded dance

lessons, football kits and taekwondo club membership amongst many other activities that children can now take part in.

None of this is possible without the support of the newspaper and magazine industry. In 2022, our income was boosted by a recruitment drive across the Menzies Distribution estate resulting in many more retail donations and membership of regional lotteries. I would also like to take this opportunity to thank Mail Newspapers and News UK who both became corporate sponsors.

Events, which had largely been mothballed during the Covid pandemic, restarted in earnest. Our Lingfield Race Day took place after a 2-year gap and the St Brides Carol service was once again a great success. All across the UK, our Area Committees ran quiz nights, golf days, skydives and even a duck race.

At the end of 2022 our Welfare Manager, Sinead Flood, who many of you will know, decided that it was time to have a change of direction after 20 years with NewstrAid. Thank you, Sinead, for your tremendous work for

the charity and we all wish you future happiness and success.

It is a privilege to be CEO of NewstrAid and to see first-hand how we are improving the lives of our newstrade colleagues.

Thank you to everyone who has donated to, sponsored and supported NewstrAid in 2022. Thank you to our army of volunteers who sit on Area, Welfare and Investment Committees. Thank you to our Almoners who visit beneficiaries and play such a valuable role. Thank you to the Trustee Board for their ongoing insight and support.

It is a privilege to be CEO of NewstrAid and to see first-hand how we are improving the lives of our newstrade colleagues. With your support we can continue to do this for many years to come.

Neil Jagger
CEO

“My very grateful thanks for all your help in 2022. Without your help I don't know how I would have coped.”

Achievements & Performance

Achievements against our 4 key objectives for 2022

1. Review and recommend options to increase welfare delivery



£159k
discretionary
grants

paid to help
with escalating
energy costs



10%
increase

to regular
benefit
payments due
to inflation



400
telephone
calls

made to
beneficiaries in
addition to
almoner visits



2 new
welfare
schemes

introduced to
target the cost of
living crisis and
young families

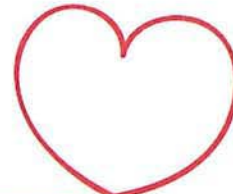
2. Develop NewstrAid's fundraising approach

3 **new Corporate sponsorship packages agreed**
(DMG, News UK & HHS)

3 **businesses selected NewstrAid as their chosen charity for the year**

3 **new fundraising initiatives took place** including our first industry wide awareness day and online Christmas raffle

1744
new lottery participants
recruited
through Menzies
territories



3. Ensure NewstrAid volunteers continue to play a key role for the Charity



250
almoner
visits took
place during
the year



7
new
almoners
recruited



15
area
committee
events
organised

4. Engage positively with stakeholders to create greater awareness and support of NewstrAid's objectives



10 presentations
made to key newstrade companies



28% increase
in E-newsletter subscriptions



72,000 newsletters
distributed to independent retailers
who contribute to NewstrAid



What we did in 2022

JANUARY

Hearst Magazines makes corporate donation

HH&S sponsors E-newsletter distributed to **500+** industry contacts 6 times each year

APRIL

6 new Industry Advocates join our network

Parin Gohil, Managing Director of Newtrade Media joins the Trustee Board.

AUGUST

Regular benefit amount increased by **10%** in response to the increase in the cost of living

Smiths News makes corporate donation

FEBRUARY

£59k discretionary grant

awarded to help beneficiaries cover the cost of rising household bills.

First online demonstration of the Wellbeing Suite takes place.

MAY

Lingfield Race Day returns

Mindful May takes place to encourage mental & physical wellbeing

SEPTEMBER

Mail Newspapers makes corporate donation

News UK makes corporate donation

MARCH

Retail recruitment across Menzies Distribution takes place adding

1,744 retailers to the lottery and weekly donor list.

NewstrAid Instagram account launched

JUNE

Help for Hobbies Fund Launched

JULY

Live AGM event returns where Mike Mirams steps down as Chair of Trustees and Tracy O'Sullivan is appointed

OCTOBER

First industry awareness day 'Woolly Wednesday' takes place tying in with the Winter Comfort Payments which sees supplemented grants

totalling £100k distributed to hundreds of industry colleagues.

Tandem Skydive takes place and **raises £6k** for the charity.

“Thank you for your kindness, you are so generous. This money means I can keep the heating on without worry.”

NOVEMBER

Cost of Living Crisis Fund launched offering up to **£250 per household** to people struggling with the cost of living.

Online Christmas Raffle launched for the first time

DECEMBER

Carol Service at St Brides takes place for the 30th year.

ACE Christmas Lunches raise over **£5k** for NewstrAid

17 New area committee members recruited

Objectives for 2023

Protect and improve regular beneficiaries' standard of living and increase welfare delivery across the newstrade

- Continue to develop our welfare offer in light of current events, including reviewing fuel grant payments and the Cost of Living Crisis Fund
- Relaunch the Fresh Start Assist welfare offer with clear marketing to improve accessibility to retailers
- Continue to find effective means of promoting our welfare offer, using advertisements, Industry Advocates and targeted marketing for key areas such as usage of the Wellbeing Suite
- Protect regular benefit payments and continue to find new applicants.

Protect & optimise NewstrAid's income streams

- Explore the potential to launch a lottery scheme in Northern Ireland
- Investigate how to include the growing number of sub retailers in fundraising activity
- Renew existing and introduce new corporate sponsors
- Maintain effective communications with retailers and trade groups to protect our major income stream
- Carefully manage investment income and reserves to ensure the long term sustainability of the charity.

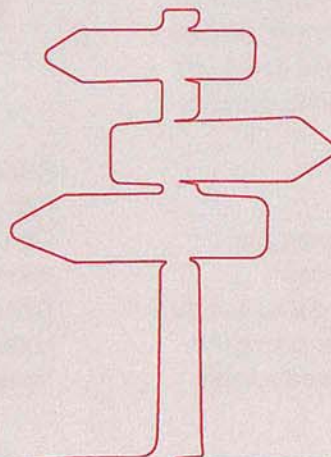
Ensure NewstrAid volunteers continue to play a key role

- Focus on Almoner retention and growth through training, social and recognition activity
- Refocus Area Committee activity to better support the overall strategy of the charity.

Working with Stakeholders

- Work closely with wholesalers to communicate the benefits of NewstrAid to relevant employees
- Commission new promotional video to present to key industry organisations
- Create individual objectives for the enlarged Industry Advocates group
- Communicate clearly with retailers to ensure they are aware of and benefit from our welfare offer
- Continue to harness the goodwill of industry bodies and trade associations

“Thank you all for the help you give us – it is the difference between us managing our affairs or being in debt. At a very depressing time in the world, it makes all the difference.”



Financial Review



Total income of £2.04m (2021: £1.75m) and expenditure of £1.72m (2021: £1.49m) exceeded budget expectations by £0.41 and £0.12m respectively.

The total surplus for the year was £0.32m (2021: £0.26m) after accounting for realised gains on the disposal of investments.

There was a decrease in the valuation of investments during the year of £1.5m (2021: increase £1.1m), resulting in a net decrease in funds of £1.2m (2021: net increase £1.4m).

Laura Grice, Financial Controller

Income 2022
£2.04 Budget £1.63m

Expenditure 2022
£1.72 Budget £1.6m

Surplus 2022
£0.32m Budget £0.03m

Where our income came from

We do not proactively engage with the public to raise funds and rely on the long-standing relationships formed with our supporters to continue the work of the charity. We are privileged to be reporting a 14% increase in income during such difficult times and we are immensely grateful for the continued generosity of our supporters, volunteers, and corporate partners.

Donations, events, and gifts in kind - £0.42m

Weekly donations from retailers £0.25m (2021: £0.22m) form the principal element of donations received; retailer donations have increased by 17% during the year. Corporate donations also increased to £0.07m (2021: £0.03m) kindly donated by leading newstrade names. Other donations £0.01m (2021: £0.01m) consists of income from company fundraising initiatives such as the annual raffle held by the Association of Circulation Executives (ACE) to support the children's Christmas grant, individuals, and other charities. Due to the continued easing of Covid-19 restrictions we were able to hold and attend 15 events during the year raising £0.06m before costs. Gifts in kind £0.03m (2021: £0.01m) relates to free advertising and publications received to promote welfare initiatives, valued at the cost the charity would have been willing to pay for those services, not the market value, in accordance with the Charities SORP.

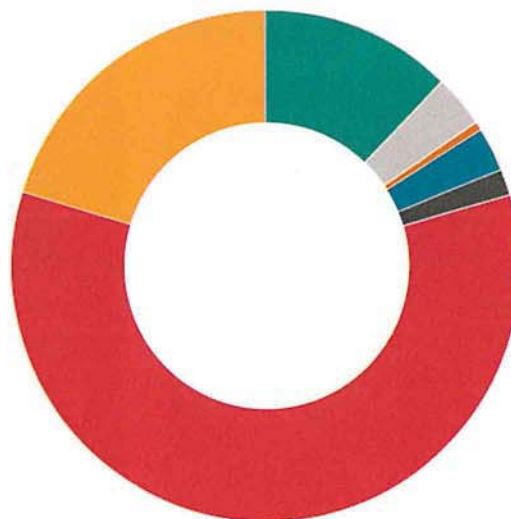
Lottery - £1.21m

The charity runs 13 lotteries across the country and carries out 148 lottery draws a year. 1,744 new participants were recruited into the lottery during quarter one of 2022 which added £0.15m to income during the year against budget. In addition, the increased number

of retailer closures seen since the start of the pandemic slowed, resulting in higher-than-expected participant numbers which raised an additional £0.08m income against budget.

Investment income - £0.41m

Investment income significantly exceeded budget expectations by £0.08m (24%) which helped to support cash flow during the year.



Retailer Donations	£0.25m (2021: £0.22m)
Corporate donations	£0.07m (2021: £0.03m)
Other donations	£0.01m (2021: £0.01m)
Events	£0.06m (2021: £0.01m)
Gifts in kind	£0.03m (2021: £0.01m)
Lottery	£1.21m (2021: £1.12m)
Investment income	£0.41m (2021: £0.35m)

How we spent our funds

We aim to streamline running costs to ensure that we can allocate the maximum amount of funding possible to our beneficiaries whilst also complying with rigorous governance policies.

Direct payments to beneficiaries - £0.81m

Payments to beneficiaries have increased by 17% year on year. Discretionary grants were paid in February and October to support with increased fuel costs and regular beneficiary payments were increased by 10% in August 2022 in line with increasing inflation. Requests for in work support increased by 8% year on year reflecting the need to introduce new initiatives for those working but still living in poverty. In response, NewstrAid introduced two new schemes during 2022, Help for Hobbies and the Cost of Living Crisis Fund, the full success of which will be seen in 2023.

Costs of raising funds and other income - £0.53m

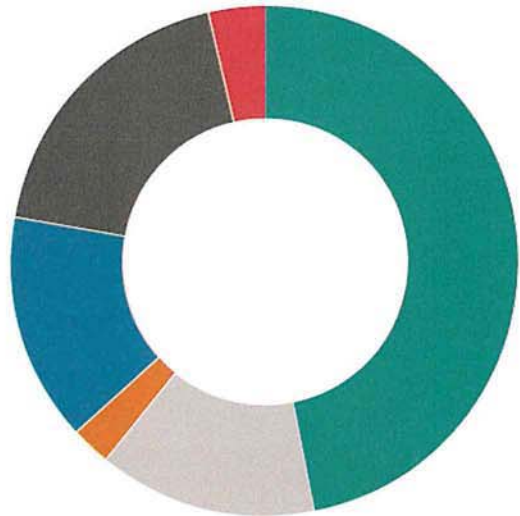
The cost of raising funds and other income mostly consists of lottery prizes which represent 20% of the total lottery income received. Also included are staff costs and overheads, apportioned for time spent on fundraising activities, the costs of running and attending events and the corresponding cost to gifts in kind.

Other costs of charitable activities - £0.32m

Staff costs and overheads associated with charitable activities such as facilitating welfare payments, volunteer training, administration, signposting, and befriending.

Governance costs - £0.06m

Governance costs have increased by £0.02m year on year due to increased expenses relating to the return of face-to-face committee meetings and expanding audit regulations.

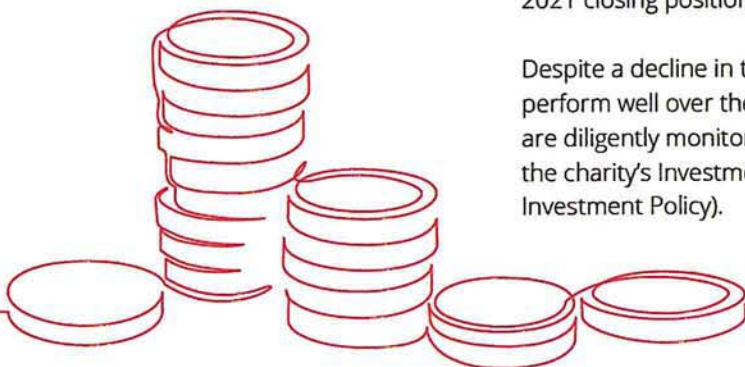


Direct payments to beneficiaries	£0.81m (2021: £0.69m)
Lottery prizes	£0.24m (2021: £0.24m)
Event costs	£0.04m (2021: £0.01m)
Fundraising overheads and staff costs	£0.25m (2021: £0.2m)
Other costs of charitable activities	£0.32m (2021: £0.31m)
Governance costs	£0.06m (2021: £0.04m)

Investments

Our investments totalled £13.08m at the year end, a decrease of 8% on the 2021 closing position of £14.25m.

Despite a decline in the market during 2022, investments continue to perform well over the long term both in terms of capital and income, and are diligently monitored by our Investment Committee in accordance with the charity's Investment Policy (see page 17 for further information on our Investment Policy).



Risk Management

The Trustees and Executive Management Team (EMT) have this year changed the approach to risk management. In the context of managing risk on a more proactive basis we have split the risks into Strategic Risks and Operational Risks.

7 strategic risks have been identified and are owned and reviewed by the Trustees. The EMT will still be responsible for measuring and providing operational controls for these risks. Our traditional approach will continue for all other risks.

In addition the Strategic risks will also be evaluated by risk appetite. The definition and scale of these is set out in the following risk table.

Item	Item	Potential Risk	Risk Appetite
1	Investment Income	Economic volatility and/or the market economy declines to such an extent that reserves and dividends are severely affected resulting in a significant shortening of the sustainability of the charity	3
2	Purpose of Charity	Significant decline in beneficiary numbers impacting on raison d'etre of NewstrAid. Especially where the charity's reserves remain substantial and may be forecasted to be 'unspent'. The age profile of the charities beneficiaries may continue to increase especially where new beneficiaries are difficult to find in a declining and fragmented industry.	3
3	Purpose of Charity	The relevance of the charity's activity and in particular the relevance of the welfare offer diminishes across the industry	3
4	Security and Privacy of Data	A breach of systems or process security or contravention of legislation resulting in loss of data, data being compromised or cyber ransom	4
5	Action by regulators leading to loss of opt out	Current recruitment model considered inappropriate leading to the inability to undertake recruitment and an increased rate of income decline.	4
6	Industry Support	One of the wholesalers withdraws support from the charity	2
7	Industry Decline	Material decline in support for the charity across all sectors of industry (Retail, Wholesale and Publishing)	2

Risk Appetite Definition

1	Risk Taking	Where the potential benefits of taking the risk are significant against the likelihood and impact of the risk which are limited
2	Risk Orientated	Where the dangers of the risk are limited and reasonably offset either by the opportunities and advantages afforded by carrying it or by eliminating the costs of actions and systems needed to mitigate it
3	Risk Equilibrium	Where damages of the risk are fairly evenly offset by the opportunities and advantages offered by carrying it
4	Risk Averse	Where some risk is unavoidable but this should be kept to a minimum
5	Zero Tolerance	Where the nature or impact of the risk is such that it is not acceptable

	Operational Control	Management Oversight	Independent Verification	Further Actions
	Monitored monthly by Management and quarterly by Investment Committee	Review Annually with Investment Fund Manager	QC review in 2019 and subsequent implementation of actions has reduced likelihood score. Monitoring Fundraising regulation	Benchmark fund performance bi annually
	Monthly reporting via Welfare Department	Reviewed quarterly at Trustee Board and annually at Strategy Review		
	Measurement of welfare spend by type	Reviewed quarterly at Trustee Board and annually at Strategy Review		
	Monthly reporting of data breaches. Annual System Data Penetration exercise carried out by third party Separate GDPR risk matrix reviewed quarterly Review Cyber Ransom insurance annually	Reviewed quarterly at Trustee Board and annually at Strategy Review	Penetration test conducted by external 3rd party. GDPR audit conducted by external 3rd party	
	Monitored by incoming communication and discussions with trade personnel. Also monitor new legislation e.g. Fundraising Regulator	Reviewed quarterly at Trustee Board and annually at Strategy Review	QC advice has been taken and their recommendations implemented; Close involvement of Withers, to ensure compliance with Code of Fundraising Practice. Recruitment drive. Whichever occurs first	QC advice to be updated every 3 years or whenever there is a significant recruitment exercise.
	Quarterly contact with Wholesaler Managing Director and other commercial managers	Ensure senior wholesaler representation on Trustee Board		
	Income monitored and forecasted by industry sector	Reviewed quarterly at Trustee Board and annually at Strategy Review		

Committees & Almoners

WELFARE COMMITTEE

Ingrid Jones – Chairwoman

David Hall – Vice-Chairman

Mary Field

Jean Neill

Roddy Smith

Colin Duke

Darren Powell

Sam Whiteside

Martin Manuel

Terry Skipsey

Mylene Sylvestre (appointed Oct 22)

INVESTMENT COMMITTEE

Brendan Fitzmaurice, Adrian Hughes, Mike Newman, Alex van Straubenzee and Claire Blunt .

ALMONERS

Adam Jones

Alan Cocklin

Alan Lawton (resigned Jan 22)

Alan Mottram-Playfoot

Alan Pemberton

Alan Purslow

Albert Lovell

Alex van Straubenzee

Andy Brown (resigned Mar 22)

Andrew Boyd (Joined Dec 22)

Andrew Munro (Joined Jan 22)

Anne Mitchelson

Annette Dodds (Joined Jul 22)

Bob Thompson (resigned Feb 22)

Carole Crocker

Caroline Jones (Resigned Apr 22)

Charles Harness

Chris Harrison

Christine Southern

Colin Duke

Craig Reynolds

Darren Powell

Darren Taylor

David Bowman (Resigned Mar 22)

David Chalmers (Resigned Aug 22)

David Hall

David Holliday

David Ware (Resigned Nov 22)

David Winn (Joined Apr 22)

Don Thompson

Donna Dudden (Resigned May 22)

Dorothy Scott (since deceased)

Elaine Williamson

Farhad Pezhman

Gary Cain (Resigned Dec 22)

Gill Webb

Graham Bennett

Graham Hales

Graham Willows

Grant Keogh

Ian Naylor

Ingrid Jones

Jacqui Broadbridge

Jean Neill

Jeff White

John Bradshaw

John Chapman

John Musselwhite

John Palmer

John Stranger (Resigned Jun 22)

John Walsh (Joined Jan 22)

Judy Frumin

Ken Chapman

Kevin Jones

Kevin Rance

Kevin Whitehead

Marion Edgar (Resigned Dec 22)

Martin Manuel

Mary Field

Mike Bowker

Mike Buckmaster

Mike Hopkins

Mike Wallace

Mike Walsh

Mike Williams

Nettie Majic (Resigned Mar 22)

Nick Carling

Nick Southern

Pat Mayall

Paul Foreman (Resigned Jan 23)

Paul Goodall

Paul Latham

Pauline McDonnell

Peter McClurg

Peter Robinson (Resigned Jan 22)

Phyllis Corner

Ray Monelle

Richard Burke

Robert Broadley

Robert Drummond

Roddy Smith

Ron Rushbrook (Resigned Dec 22)

Sally Bardsley (Joined Dec 22)

Sam Whiteside

Scott Lister

Simon Meyer (Resigned Mar 22)

Sue Abbott

Terry Skipsey

Tim Prideaux

Tom Rodger

Tony Pink

Trevor Collier

Val Chalmers (Resigned Aug 22)

Vera Seaman

Wayne Foster

Wendy Ross (Resigned Aug 22)



Our Area Committees

How we make things happen

Tom Rodger, Operations Director



HEAD OFFICE

- 7** Full-Time Employees
- Welfare Team restructured
- 2** National Events Organised
- 3** New Corporate Sponsors
- 13** Advocates



AREA COMMITTEES

- 12** Active area committees
- 10** Area committee fundraising events
- 72** Members
- 22** New joiners

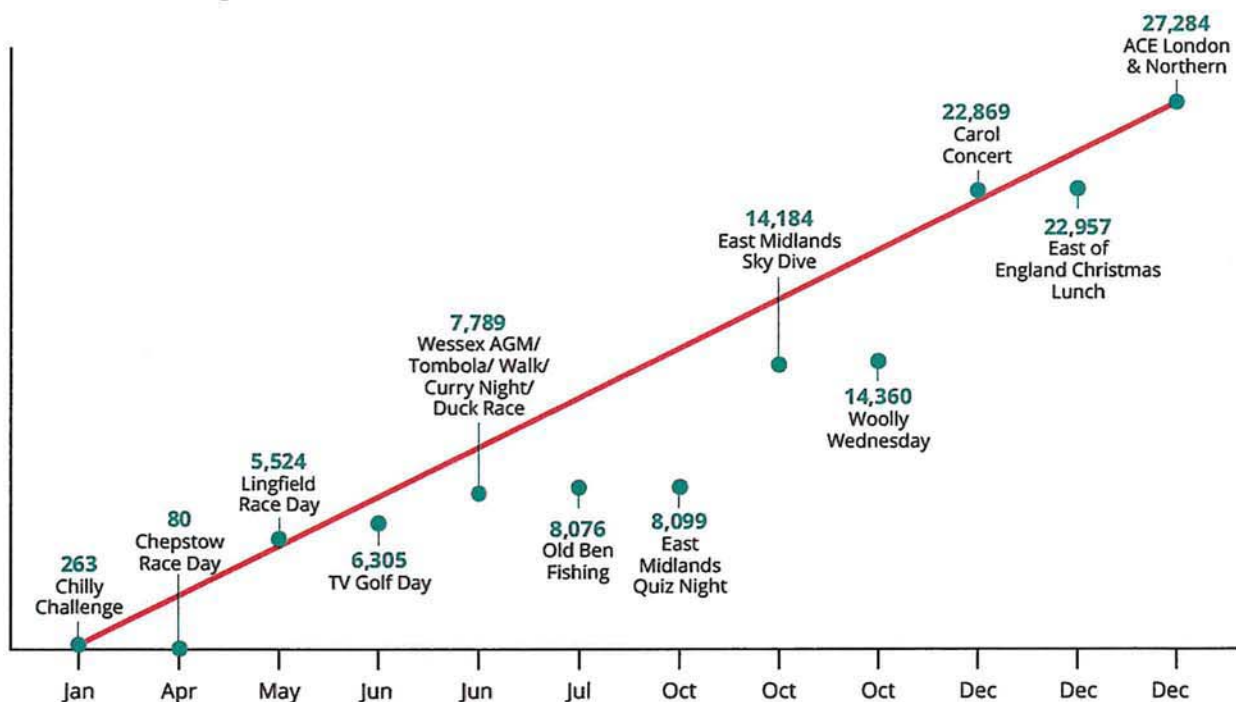


ALMONERS

- 86** Almoners
- 184** Visits to beneficiaries

“Thank you for all your help and support. I will always treasure and cherish your kindness and goodness. Bless you all.”

Total Surplus from Events



Structure, Governance and Management

The Charity

The Newsvendors Benevolent and Provident Institution was founded in 1839 to grant relief to members of the newspaper industry in London, who required assistance because of infirmity, age or distress. The NewstrAid Benevolent Fund, the current name of the charity, is the occupational benevolent fund for the circulation, distribution, wholesaling and retailing section of the newspaper and magazine trade throughout the United Kingdom. The charity is widely known as NewstrAid and has always been referred to, affectionately, as Old Ben.

In 2006, the charity became an incorporated limited company and a charity regulated by the Charity Commission. The company is established under Articles of Association, which is the Governing Document.

Recruitment & Training of Trustees

The board endeavours to find individuals from different sections of the newstrade who are willing to stand as Trustees. Potential new Trustees are put forward to the board, who consider how their knowledge and skills will benefit the current make-up of the board. Voting is carried out by the members present at the Annual General Meeting, where a ballot takes place. Trustees serve for a period of three years before retiring. They may seek re-election for a further three-year period. Each Trustee must have completed a Disclosure and Barring Service check as well as a Declaration of Interest to avoid any conflict of interest and an Automatic Disqualification Declaration. All Trustees undergo training from an external organisation of charity specialists and new Trustees will be subject to an induction programme on appointment.

Governance

The Board of Trustees (who are also directors of the charitable company for the purpose of company law) meets five times per annum. Four of these meetings involve a review and discussion on finance, welfare, fundraising and marketing. The fifth meeting takes place on the same day as the AGM, in order to elect the chairman and vice chairman of the board as well as electing the members of various committees. The board currently nominates up to five managing Trustees of Old Ben Homes, an affiliated charity.

Management

The Chief Executive Officer (CEO) is responsible for the day-to-day management of the NewstrAid Benevolent Fund. Reporting to the CEO are the Operations Director, Financial Controller, Welfare Manager and Engagement & Communications Manager. A number of the Trustees, former directors and industry colleagues, sit on the two standing committees which deal with welfare and investment.

The role of the President is to chair the Annual General Meeting of The NewstrAid Benevolent Fund. The Trustees have prepared the report and accounts for the year ended 31 December 2022.

This report is also a directors' report required by S.415 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006, including exemptions not to prepare a strategic report.

The Charity provides Trustee Indemnity Insurance.

Investment Management

The Investment Committee meet twice a year with the fund manager, Rathbone Investment Management with whom we have a management agreement. Investments are reviewed in the context of our agreed Investment Policy Statement. Rathbone reviews the portfolio on an ongoing basis and provides a quarterly valuation and report to the Investment Committee members, which includes the Financial Controller and the CEO. Trustees are updated at the board meeting following each Investment Committee meeting.



Investment Policy

The Trustees adopt a medium risk investment strategy based on a diversified portfolio.

The objectives stated in our Investment Policy are:

- To produce the optimal total return balanced between income and capital
- To maintain the real capital value for as long as possible whilst generating a sustainable level of income to support current charitable activities.
- To achieve an annualised total return of CPI plus 3% net of fees, over the long term.

The Investment Policy also specifies that the Investment Committee is required to consider the congruence of potential investments with the aims of the Charity and current fund guidelines prevent direct investment in companies which derive more than 20% of their turnover from gambling, tobacco, pornography or high interest lending.

Reserves Policy

The Charity's Reserve Policy is to retain reserves of at least 5 years cover for current expenditure levels.

Pay Policy for Senior Staff

The management of the charity is the responsibility of the Charity's Trustees, who constitute the Board of Directors and the executive management team.

Trustees are not remunerated for their time and details of Trustee expenses are shown in note 9 of the accounts. The pay of the executive management team is reviewed annually by the Budget Committee which also forms the Remuneration Committee on the basis of inflation and other relevant factors.

Donated Services

From time-to-time publications donate advertising space to display a NewstrAid advertisement free of charge. This contribution is included in the financial statements, see note 2 (p25).

The value of services provided by volunteers is not incorporated into the financial statements. All volunteers are subject to Disclosure and Barring Service checks as appropriate.

Regulation

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. We do not fundraise from the public through door-to-door or telephone or face-to-face fundraising. During the year a fundraising consultant, regulated by the Chartered Institute of Fundraising, was used to send direct mail appeals to other charities, the relationship ended after the year end. Our primary sources of income are donations, lottery fees, and investment returns. The Charity has commercial relationships with wholesalers who collect monies on our behalf and these businesses understand the need to protect the public and have their own policies to this effect which NewstrAid Benevolent Fund regularly reviews.

The Charity is registered with the Fundraising Regulator. Neither the Charity nor any person acting on behalf of the Charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising. We received no fundraising complaints in the year.

Public Benefit

The Trustees review the aims, objectives, and activities of the Charity at their meetings throughout the year and confirm that they have regard to the Charity Commission's guidance on public benefit in planning future activity and that they have complied with their duty in section 17 of the Charities Act 2011. Further details of how the charity has fulfilled its objects for public benefit are given in the Achievements and Performance section of this report.

Related, Affiliated or Connected Parties Old Ben Homes (Charity No. 251629)

Old Ben Homes is a separate charity regulated by a scheme of the Charity Commissioners on 10th January 1967. It was incorporated on 12th January 2008 and the scheme amended on 10th June 2009.

The NewstrAid Benevolent Fund appoints up to five of the eleven managing Trustees for Old Ben Homes, each being for a period of three years.

Trustees' Responsibilities Statement

The Trustees (who are also directors of NewstrAid Benevolent Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities

Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report to the Trustees, who are also Directors, have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the board of Trustees on 26th April 2023.



Tracy O'Sullivan

Signed on behalf of the board of Trustees.

Independent Auditor's Report to the Trustees and Members of NewstrAid Benevolent Fund

OPINION

We have audited the financial statements of NewstrAid Benevolent Fund (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

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

CONCLUSION RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees annual report, other than the financial statements

and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 20, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting which could have a material impact on the financial statements. In relation to the operations of the Charitable Company this included compliance with the Companies Act 2006, Charities Act 2011 and GDPR.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- **Management override:** To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in

relation to the accounting policies adopted and in determining significant accounting estimates.

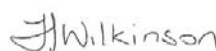
- Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission and OSCR, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and officers of the Charitable Company and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission and OSCR.
- We have obtained evidence of the license renewals which allow the Charity to continue to operate lotteries and we found no evidence that the charity had breached these licenses.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP, Statutory Auditor
1 Causeway House, Dane Street, Bishop's Stortford
Hertfordshire CM23 3BT

Date: 30 June 2023

Statement of Financial Activities

(Incorporating an income and expenditure account) For the year ended 31 December 2022

	Note	General			2022 Total £	2021 Total (Restated) £
		Unrestricted £	Designated £	Restricted £		
Income						
Donations and legacies	2	355,010	5,630	-	360,640	265,464
Income from other trading activities	3	1,264,419	-	-	1,264,419	1,135,000
Investment and other income	4	413,343	-	-	413,343	349,543
Total income		2,032,772	5,630	-	2,038,402	1,750,007
Expenditure						
Costs of raising funds and other income	5	527,753	-	-	527,753	450,306
Charitable activities - Other	6	110,491	-	-	110,491	98,539
Charitable activities - Welfare payments		1,048,759	33,400	-	1,082,159	937,396
Total expenditure	7	1,687,003	33,400	-	1,720,403	1,486,241
Net income before other recognised gains and losses						
		345,769	(27,770)	-	317,999	263,766
Realised gain on disposal of investments	12	9,969	-	-	9,969	2,595
Impairment	12	-	-	-	-	(2,308)
Unrealised (loss)/gain on revaluation of investments	15	(1,543,659)	-	-	(1,543,659)	1,117,398
Net income		(1,187,921)	(27,770)	-	(1,215,691)	1,381,451
Gross transfers between funds	17	(14,563)	14,563	-	-	-
Net movement in funds		(1,202,484)	(13,207)	-	(1,215,691)	1,381,451
Reconciliation of funds						
Total funds brought forward		13,677,651	605,687	48,352	14,331,690	12,950,239
Total funds carried forward		12,475,167	592,480	48,352	13,115,999	14,331,690

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on page 24 to 32 form part of these financial statements.

Balance Sheet

as at 31 December 2022

	Note		2022 Total	2021 Total
		£	£	(Restated)
				£
Fixed assets				
Tangible assets	11		19,750	10,270
Investments	12		13,075,106	14,248,925
Total Fixed Assets			13,094,856	14,259,195
Current assets				
Debtors	13	138,826		146,226
Cash at bank and in hand		167,730		177,007
Total Current Assets			306,556	323,233
Liabilities				
Creditors falling due within one year	14	(285,413)		(250,738)
Net current assets			21,143	72,495
Net assets			13,115,999	14,331,690
The funds of the charity:				
Unrestricted funds				
Designated funds			592,480	605,687
General funds		9,444,713		9,103,538
Investment gains fund	15	3,030,454		4,574,113
			12,475,167	
Restricted funds			48,352	48,352
Total charity funds	17		13,115,999	14,331,690

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 24 to 32 form part of these financial statements.

The financial statements on pages 21 to 32 were approved by the Trustees and authorised for issue on 26 April 2023 and signed on their behalf by:



Neil Jagger
Chief Executive Officer



Tracy O'Sullivan
Director

Company registered number is 05973987
English charity registered number is 1116824
Scottish charity registered number is SC038775

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Total £	2021 Total £
Cash provided by operating activities	23	(89,324)	(113,214)
Cash flows from investing activities			
Investment and interest income		413,343	349,543
Purchase of tangible fixed assets		(15,861)	(4,452)
Investment Additions		(366,884)	(278,906)
Investment Disposal Proceeds		49,449	9,984
Cash generated by investing activities		80,047	76,169
Decrease in cash in the year		(9,277)	(37,045)
Cash at the beginning of the year		177,007	214,052
Total cash at the end of the year		167,730	177,007

The notes on pages 24 to 32 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2022

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1. Accounting Policies Basis of Preparation

The Charity is a Public Benefit Entity and the financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (the Charities SORP 2019), The Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, except for the modification to a fair value for listed investments as specified in the accounting policies below. The functional currency is £ sterling.

In preparing these financial statements no significant judgements or estimates have been required, other than with regard to an assessment of Old Ben Homes Limited (note 12) and the estimation of commitments made to beneficiaries at the year end included within other creditors (note 14).

Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Legacy income is recognised in the accounts when there is a certainty of receipt and the valuation is known.
- On receipt of the gifts in kind the income is recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the gift of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Investment income is generated by dividend and interest income from our portfolio and is accounted for on a receivable basis. Interest is also earned on working capital held in deposit accounts.
- Income from Area Committees is included gross in the accounts, accounting for both the income and expenditure separately.

Funds Structure

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes. All other funds are unrestricted funds which the Trustees are free to use for any purpose in furtherance of the charity's objects.

Expenditure

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The majority of costs are directly attributable to specific activities. VAT, which is not recoverable, is included with the item of expense to which it relates.

Support costs are re-allocated to fundraising events and charitable activities based on staff time attributable to each activity. The bases on which support costs have been allocated are set out in note 8.

Governance costs are the costs associated with the governance arrangements of the charity.

During the year governance costs have been reallocated to support costs.

Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

- Office furniture and equipment 25% per annum using the reducing balance method.
- Computer equipment between 16.67% and 33.33% per annum using the straight line method.

Tangible fixed assets are capitalised if they cost more than £750 and will be used on an ongoing basis.

Fixed Asset Investments

Fixed asset investments are stated at market value at the balance sheet

date net of management charges. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charitable company is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, in accordance with the Charities SORP. Further details of the contribution made by the volunteers can be found in the Trustees Annual Report.

Group Accounts

The financial statements contain information about NewstrAid Benevolent Fund as an individual charitable company and do not contain consolidated financial statements as the parent of a group. The charitable company has taken advantage of the exemption conferred in S.399 of the Companies Act 2006 not to produce consolidated financial statements as the group it heads qualifies as a small group. In addition, the charitable company has taken advantage of the exemptions available under the Charities Act 2011. The result of the subsidiary undertaking is not material to the group.

Subsidiary company Old Ben Lotteries Limited was dissolved during the previous year.

Pension Costs

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Operating Lease

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Preparation of the Accounts on a Going Concern Basis

Management and Trustees have concluded that the charity has sufficient income, cash balances and reserves to meet its obligations and to support those in need for the foreseeable future.

Investments held decreased by just over 10% during Q3 of 2022, but have since gradually increased. The investment balance is currently 7.9% down on the 2021 year end. Cash balances remain robust with potential avenues for generating additional income. The charity continues to closely monitor cash flow and adapt strategies accordingly (while wishing to maximise the distribution of funds to beneficiaries, the rate and quantum of such distributions may be controlled to ensure they remain fundable).

Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future (being at least 12 months from the date of approving the financial statements), thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at their transaction value, which is their cost, and subsequently measured at their settlement value with the exception of investments which are measured at their market value with movements in the fair value going through the Statement of Financial Activities and fixed assets which are measured at their depreciated costs.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Income from Donations and Legacies	Unrestricted	Designated	Restricted	2022 Total
2022	£	£	£	£
Donations	325,002	5,630	-	330,632
Gifts in kind	30,008	-	-	30,008
	355,010	5,630	-	360,640

2021	Unrestricted	Designated	Restricted	2021 Total (Restated)
	£	£	£	£
Donations	253,363	3,898	-	257,261
Gifts in kind	8,203	-	-	8,203
	261,566	3,898	-	265,464

Designated donations

During 2022 the charity received £5,630 (2021- £3,898) from fundraising carried out by the Association of Circulation Executives (ACE) to support the Christmas children's grant.

Gifts in kind relates to advertising in publications to attract beneficiaries.

In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

3. Income from Other Trading Activities	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Membership	70	-	-	70	70
Area Committee fundraising	1,205,310	-	-	1,205,310	1,122,182
Events fundraising	59,039	-	-	59,039	12,748
	1,264,419	-	-	1,264,419	1,135,000

All income from other trading activities in 2021 related to unrestricted funds.

4. Investment and Other Income	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Income from quoted investments	413,202	-	-	413,202	349,517
Bank deposit interest	141	-	-	141	26
	413,343	-	-	413,343	349,543

All investment and other income in 2021 related to unrestricted funds.

5. Costs of Raising Funds and Other Income	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Area Committee fundraising costs	455,725	-	-	455,725	433,307
Events fundraising costs	37,549	-	-	37,549	8,796
Other	34,479	-	-	34,479	8,203
	527,753	-	-	527,753	450,306

All costs of raising funds and other income in 2021 related to unrestricted funds.

Area Committee fundraising costs include prizes paid in relation to the lotteries.

6. Costs of Charitable Activities	Unrestricted £	Designated £	Restricted £	2022 Total £	2021 Total £
Cost of raising funds	110,491	-	-	110,491	98,539
	110,491	-	-	110,491	98,539

All costs of charitable activities in 2021 related to unrestricted funds.

7. Total Expenditure	Costs of Raising Voluntary Income £	Costs of Charitable Activities £	Support Costs £	2022 Total £
2022				
Staff costs	19,947	133,043	266,159	419,149
Fundraising costs	276,903	-	-	276,903
Governance costs	-	-	56,551	56,551
Other costs	30,008	814,071	117,340	961,419
Depreciation	-	-	6,381	6,381
Support costs	200,895	245,536	(446,431)	-
	527,753	1,192,650	-	1,720,403

2021	Costs of Raising Voluntary Income £	Costs of Charitable Activities £	Support Costs £	2021 Total £
Staff costs	17,231	125,224	244,782	387,237
Fundraising costs	245,712	-	-	245,712
Governance costs	-	-	43,682	43,682
Other costs	8,203	691,736	102,565	802,504
Depreciation	-	-	7,106	7,106
Support costs	179,160	218,975	(398,135)	-
	450,306	1,035,935	-	1,486,241

£30,008 (2021: £8,203) within costs of raising voluntary income relates to gifts in kind.

8. Analysis of Governance and Support Costs

	2022 Total £	2021 Total £
Governance costs comprise:		
Legal and professional fees	15,499	16,756
Audit and accountancy	25,440	15,815
Meeting costs	14,483	9,274
Annual report and accounts	1,129	1,837
	56,551	43,682

2022	Costs of Raising Voluntary Income 45% £	Costs of Charitable Activities 55% £	2022 Total £
Support costs are allocated to charitable activities as follows:			
Staff costs	122,827	150,122	272,949
Staff training and recruitment	1,264	1,545	2,809
Senior manager expenses	564	689	1,253
Office overheads	31,135	38,054	69,189
Computers	10,786	13,182	23,968
Lease charge	1,008	1,232	2,240
Advertising and promotion	4,888	5,974	10,862
Governance costs	25,448	31,103	56,551
Website	103	126	229
Depreciation	2,872	3,509	6,381
	200,895	245,536	446,431

8. Analysis of Governance and Support Costs (continued)

2021	Costs of Raising Voluntary Income	Costs of Charitable Activities	2021 Total
	45%	55%	
	£	£	£
Support costs are allocated to charitable activities as follows:			
Staff costs	111,283	136,013	247,296
Staff training and recruitment	1,832	2,239	4,071
Senior manager expenses	161	197	358
Office overheads	27,358	33,437	60,795
Computers	10,476	12,805	23,281
Lease charge	1,145	1,399	2,544
Advertising and promotion	3,749	4,582	8,331
Governance costs	19,657	24,025	43,682
Website	301	370	671
Depreciation	3,198	3,908	7,106
	179,160	218,975	398,135

Support costs of generating funds are allocated to fundraising events

Support costs of charitable activities are allocated between welfare payments and generating incoming resources in the ratio of 55:45

9. Net Income for the year

This is stated after charging:

	2022 Total	2021 Total
	£	£
Operating leases - equipment	2,240	2,544
Depreciation	6,381	7,106
Audit of charitable company	25,440	19,500
Trustees' reimbursed expenses	797	-

During the year 4 (2021: 0) trustees were reimbursed for travel and subsistence.

10. Staff Costs

Staff costs were as follows:

	2022 Total	2021 Total
	£	£
Salaries and wages	365,468	336,563
Social security costs	37,075	33,134
Pension contributions	16,606	17,539
Total emoluments paid to staff	419,149	387,236

One employee earned between £70,000 and £80,000 during the year and one employee earned between £60,000 and £70,000 (2021: one employee earned between £70,000 and £80,000).

The pension contributions paid by the company with regards to these employees was £2,630 (2021: £nil).

The key management personnel of the charity, comprise the Trustees, the Chief Executive Officer, Operations Director, Welfare Manager, Engagement & Communications Manager and Financial Controller. The total employee benefits of the key management personnel of the charity were £299,658 (2021: £290,445 (Restated)).

The trustees received no remuneration in the year.

The average weekly number of employees during the year was as follows:

	2022 Number	2021 Number
Head Office full time equivalent	7	7
Head Office total head count	8	8

11. Tangible Assets

	Office Fixings, Furniture and Equipment £	Computer Equipment £	Total £
Cost/Valuation			
At 1 January 2022	5,860	31,020	36,880
Additions	-	15,861	15,861
Disposals	-	(2,075)	(2,075)
At 31 December 2022	5,860	44,806	50,666
Depreciation			
At 1 January 2022	2,983	23,627	26,610
Charge for year	934	5,447	6,381
Disposals	-	(2,075)	(2,075)
At 31 December 2022	3,917	26,999	30,916
Net Book Value			
At 31 December 2022	1,943	17,807	19,750
At 31 December 2021	2,877	7,393	10,270

12. Investments

	2022 Total £	2021 Total £
Quoted investments		
Market value at 1 January	14,248,925	12,864,433
Additions	366,884	278,906
Disposal proceeds	(49,449)	(9,984)
Gain on disposal of investments	9,969	2,595
Unrealised (loss)/gain	(1,543,659)	1,117,398
Movement in cash held	42,436	(4,423)
Market value at 31 December	13,075,106	14,248,925
Cost at 1 January	9,599,805	9,328,287
Additions	366,884	278,906
Disposals	(39,480)	(7,388)
Cost at 31 December	9,927,209	9,599,805

Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	Total £
2022	-	-	9,927,209	9,927,209
2021	-	-	9,599,805	9,599,805

The following investments are held in excess of 5% of the total investment portfolio value.

		2022 Total £	2021 Total £
RATHBONE UNIT TRUST MANAGEMENT	96%	12,541,949	13,718,582

The investment is valued net of management charges. Management charges for the year total £100,439 (2021: £111,011).

The charity previously held 100% of the voting rights and share capital of Old Ben Lotteries Limited.

Old Ben Lotteries Limited was dissolved on 15 June 2021, previously the company was dormant and registered in England.

In 2021, an impairment of £2,308 was recognised in respect of Old Ben Lotteries.

Old Ben Homes Limited (a company limited by guarantee number 06789361).

The charity does not have the ability to or seek to control or influence the activities of Old Ben Homes Limited, although its activities are aligned. The charity expects to receive no direct benefit from its connection with Old Ben Homes Limited and accounts for its interest in Old Ben Homes Limited at cost (Enil).

13. Debtors	2022 Total	2021 Total (Restated)
	£	£
Trade debtors	76,909	76,719
Other debtors	24,669	25,829
Prepayments	37,248	43,678
	138,826	146,226

14. Creditors Due Within One Year	2022 Total	2021 Total
	£	£
Trade creditors	3,979	1,664
Other creditors	194,535	182,647
PAYE and pensions	9,854	9,255
Accruals	77,045	57,172
	285,413	250,738

Included within other creditors is an amount of £5,934 (2021 - £5,934) in relation to W Starling, a former resident of Barneston Court Care home. This amount is being held pending completion of W Starling's probate.

15. Investments gains funds	2022 Total	2021 Total
	£	£
At 1 January	4,574,113	3,456,715
(Loss)/gain in year	(1,543,659)	1,117,398
At 31 December	3,030,454	4,574,113

16. Analysis of net assets between funds	Unrestricted	Designated	Restricted J Steele	2022 Total
	£	£	£	£
2022				
Funds balances at 31 December 2022 are represented by:				
Tangible fixed assets	19,750	-	-	19,750
Investments	12,482,626	592,480	-	13,075,106
Current assets	258,204	-	48,352	306,556
Creditors: amounts falling due within one year	(285,413)	-	-	(285,413)
	12,475,167	592,480	48,352	13,115,999
Unrealised gains included above:				
On investments	3,030,454	-	-	3,030,454
	3,030,454	-	-	3,030,454
Reconciliation of movements in unrealised gains:				
Unrealised gains at 1 January 2022	4,574,113	-	-	4,574,113
Revaluation in the year	(1,543,659)	-	-	(1,543,659)
Unrealised gains at 31 December 2022	3,030,454	-	-	3,030,454

16. Analysis of net assets between funds (Continued)

	Unrestricted £	Designated £	Restricted J Steele £	2021 Total £
2021				
Funds balances at 31 December 2021 are represented by:				
Tangible fixed assets	10,270	-	-	10,270
Investments	13,643,238	605,687	-	14,248,925
Current assets	274,881	-	48,352	323,233
Creditors: amounts falling due within one year	(250,738)	-	-	(250,738)
	13,677,651	605,687	48,352	14,331,690

Unrealised gains included above:

On investments	4,574,113	-	-	4,574,113
	4,574,113	-	-	4,574,113

Reconciliation of movements in unrealised gains:

Unrealised gains at 1 January 2021	3,456,715	-	-	3,456,715
Revaluation in the year	1,117,398	-	-	1,117,398
Unrealised gains at 31 December 2021	4,574,113	-	-	4,574,113

17. Analysis of Charitable Funds

	Brought Forward £	Income Expenditure £		Unrealised Gain £	Realised Gain £	Impairment £	Transfers £	2022 £
2022								
Restricted funds Jane Steele	48,352	-	-	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	-	-	48,352
Designated funds								
ACE	-	5,630	(20,193)	-	-	-	14,563	-
Legacy income	605,687	-	(13,207)	-	-	-	-	592,480
Total designated funds	605,687	5,630	(33,400)	-	-	-	14,563	592,480
General funds	13,677,651	2,032,772	(1,687,003)	(1,543,659)	9,969	-	(14,563)	12,475,167
Total general funds	13,677,651	2,032,772	(1,687,003)	(1,543,659)	9,969	-	(14,563)	12,475,167
Total funds	14,331,690	2,038,402	(1,720,403)	(1,543,659)	9,969	-	-	13,115,999

	Brought Forward £	Income Expenditure £		Unrealised Gain £	Realised Gain £	Impairment £	Transfers £	2021 £
2021								
Restricted funds Jane Steele	48,352	-	-	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	-	-	48,352
Designated funds								
ACE	-	3,898	(19,387)	-	-	-	15,489	-
Legacy income	605,687	-	-	-	-	-	-	605,687
Total designated funds	605,687	3,898	(19,387)	-	-	-	15,489	605,687
General funds	12,296,200	1,746,109	(1,466,854)	1,117,398	2,595	(2,308)	(15,489)	13,677,651
Total general funds	12,296,200	1,746,109	(1,466,854)	1,117,398	2,595	(2,308)	(15,489)	13,677,651
Total funds	12,950,239	1,750,007	(1,486,241)	1,117,398	2,595	(2,308)	-	14,331,690

Purposes of Restricted Funds

The fund was set up with a legacy from Jane Steele. It is to be used for granting interest free loans for home improvements to beneficiaries, to be repaid on the sale of the property.

Purpose of Designated Funds

The ACE Children's fund finances the regular welfare donations to families with children. The deficit on the fund is made up from the welfare budget on the 31 December each year.

Legacy income relates to funds bequeathed to NewstrAid in the will of the late Harry Hammond. During the year the Trustee's approved the redesignation of the late Harry Hammond's legacy from funds available for any future building project, to funds available for general samaritan grants.

Unrealised gains

The investment gains represent the amount by which investments exceed their historical cost.

The General Funds are the 'free reserve' after allowing for all designated funds.

18. Pensions

The charity contributes to a defined contribution scheme which is available to all of the charity's employees aged 22 years and over. Contributions are charged to the Statement of Financial Activities as incurred and there were no outstanding or proposed contributions at the balance sheet date.

Pension costs in the year were £10,855 (2021: £9,158) and the amounts outstanding at the year end were £nil (2021: £nil).

19. Financial Instruments

Financial assets measured at fair value through profit or loss
Financial assets measured at amortised cost
Financial liabilities measured at amortised cost

	2022	2021
	£	£
Financial assets measured at fair value through profit or loss	13,075,106	14,248,925
Financial assets measured at amortised cost	263,847	274,094
Financial liabilities measured at amortised cost	(208,368)	(193,566)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2022 (note 12).
Financial assets measured at amortised cost comprises total current assets less prepayments and Jane Steele loans (£5,461) (note 13).
Financial liabilities at amortised cost comprises creditors due in less than one year less accruals (note 14).

20. Operating Lease Commitments

The Charity's future minimum lease payments are as follows:

Operating leases which expire:

Within one year

Between one and five years

	Land and buildings	
	2022 Total	2021 Total
	£	£
Within one year	31,063	31,063
Between one and five years	32,358	63,421

Within one year

Between one and five years

	Other	
	2022 Total	2021 Total
	£	£
Within one year	2,115	2,300
Between one and five years	-	2,115

21. Related Party Transactions

There were no transactions with Old Ben Homes and no transactions in the previous year.

Note 12 provides more information regarding the relationship between NewstrAid Benevolent Fund and Old Ben Homes.

During the year the amount received from Trustees and associated related parties amounted to £52,003 (2021 - £3,000).

22. Members' Liability

NewstrAid Benevolent Fund is a company limited by guarantee. In the event of a winding up, the liability of each member (director) is limited to £1.

23. Reconciliation of net movement in funds/debt and net movement in funds to net cash flow from operating activities

	At the start of the year £		At the end of the year £
a) net movement in funds/debt			
Cash at bank and in hand	177,007	(9,277)	167,730
Net funds	177,007	(9,277)	167,730
		2022 Total	2021 Total
b) net movement in funds to net cash flow from operating activities			
Net movement in funds		(1,215,691)	1,381,451
Add back depreciation charge		6,381	7,106
Add back profit on disposal of investments		(9,969)	(2,595)
Less unrealised loss/(gain) on Investments		1,543,659	(1,117,398)
Interest income shown in investing activities		(413,343)	(349,543)
Decrease in cash held at investment managers		(42,436)	4,423
Decrease in debtors		7,400	2,733
Increase/(Decrease) in creditors		34,675	(39,391)
Net cash provided by operating activities		(89,324)	(113,214)

Patrons, Officers and Trustees

Patron:

The Viscount Rothermere

President:

Murdoch MacLennan

Chief Executive Officer:

Neil Jagger

Operations Director:

Tom Rodger

Financial Controller:

Laura Grice

Engagement & Communications**Manager & EA to the CEO:**

Lindsay Rule

Welfare Manager:

Sinead Flood

Deputy Welfare Manager:

Katie Babooram

Welfare Officer & Marketing Assistant:

Frankie Gabbani

Administration Assistant:

Georgia Cannon

Vice-Presidents:

David Mackay
Rupert Murdoch AC


Board of Trustees:**Chair**

Mike Mirams (Publishing),
Tracy O'Sullivan (Distribution) (Elected July 2022)

Colin Fletcher (Retail)
Parin Gohil (Publishing) (appointed May 2022)
David Holliday (Publishing) (resigned July 2022)
Adrian Hughes (Distribution)
Ingrid Jones (Distribution)
Shaun Jones (Publishing)
Paul Latham (Wholesale)
Ian Nisbet (Wholesale)
Mylene Sylvestre (Publishing)
Richard Webb (Wholesale)

“I would like to thank you for the Winter Comfort Grant which I received this morning. Obviously it is most welcome as my Oil heating bill has risen by almost 100% since last year but with your grant I will be able to use the heating more than I had expected to this winter. So once again many, many thanks.”

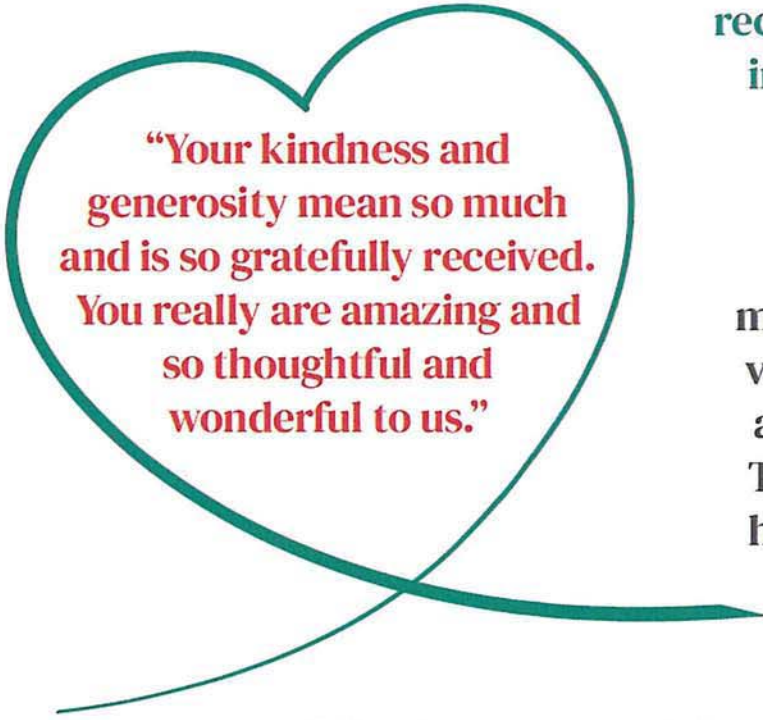
“It is often a challenge to look for the positives in the current climate and just knowing that there are many people such as yourselves continuing to work hard to keep our spirits up and offering excellent advice means more than I can say.”



“Thank you for the grant you have given to help us with our energy costs. We feel very sorry for those who do not have friends like NewstrAid.”

“The winter comfort grant was a lovely surprise and it will definitely alleviate some worries I have about the coming winter. Thank you to everyone”

“To everyone at NewstrAid – you have come up trumps again – what a wonderful surprise to receive the £250. You really are so important to us. Thank you so much.”



“Your kindness and generosity mean so much and is so gratefully received. You really are amazing and so thoughtful and wonderful to us.”

“Thank you so much for the monies paid into my bank - I am very grateful for this as the gas and electric bills are going up. The money will help to pay my heating bill. I really appreciate all your help.”

“Thank you so much for the money, it helps a lot at Christmas. This year I’ve been able to buy new clothes and some presents for the family. I will also be able to have the heating on a lot more so thank you so much again.”

Auditors

Price Bailey LLP

Causeway House, 1 Dane Street, Bishop's Stortford, Herts CM23 3BT

Solicitors

Withers LLP

20 Old Bailey, London
EC4M 7EG

Tees Law

Stonebridge House, Stonebridge Walk
High Street, Chelmsford, Essex CM1 1EY

Investment Fund Managers

Rathbone Investment Management Ltd

8 Finsbury Circus, London EC2M 7AZ

Bankers

Barclays Bank Plc

14 High Street, Great Dunmow, Essex CM6 1AA



NewstrAid  **OLD BEN**
The helping hand of the Newstrade

Registered Office:

Suite 2 Thremhall Estate, Start Hill, Bishop's Stortford CM22 7TD
Tel: 01279 879569 Email: mail@newstraid.org.uk

www.newstraid.org.uk Free Helpline: 0800 917 8616

Charity Registration Number: 1116824 Company Registration Number: 05973987
Scottish Charity Number: SC038775



www.facebook.com/newstraid.benevolentfund
twitter.com/NewstrAid
www.instagram.com/Newstraid_
www.linkedin.com/company/newstraid-benevolent-fund

NEWSTRAID BENEVOLENT FUND

England & Wales - Charity number 1116824

Accounts



NewstrAid 
The helping hand of the Newstrade 

2021 Annual Report

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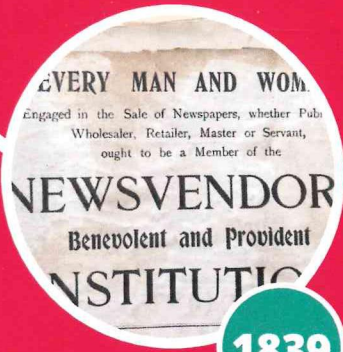


We are the
helping hand of
the news trade

Objects, Aims & Key Activities



A Short History of our Charity



The Newsvendors' Benevolent & Provident Institution is established

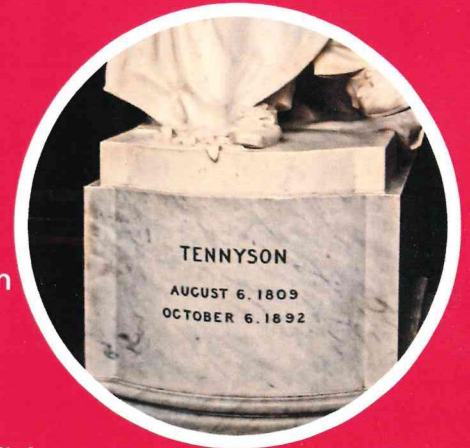
1839



1853

Charles Dickens becomes president of the charity

Presidency passes to William Henry Smith grandson of the founder of stationers WH Smith



1870

Renowned English poet Alfred Lord Tennyson becomes Vice president of the charity

Earl of Rosebury Archibald Primrose (British Prime Minister from 1894-95) becomes a patron of the charity until his death in 1929

1879



1955

Land is purchased in Seaford, Sussex to build homes for members of the trade who are in need

First provincial sub committees (now known as Area committees) set up to help to fundraise and publicise the charity more widely

1929

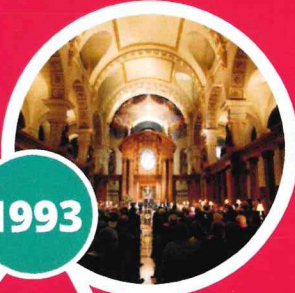


1939

The charity celebrates its 100th birthday having distributed more than £150,000 to beneficiaries since its inception



1993



First Old Ben Carol Service takes place at St Bride's Church Fleet Street

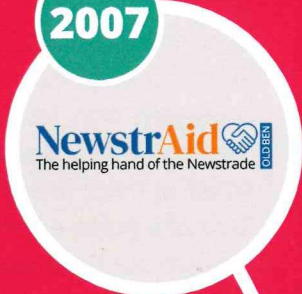
1978

First fundraising Sponsored Walk in fleet street takes place and raises over £28k

1996

Charity name changes to NewstrAid Benevolent Society

2007

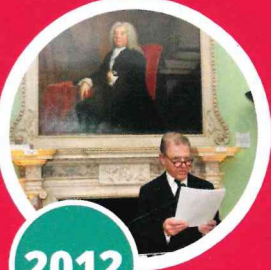


Name changes to NewstrAid Benevolent Fund and becomes widely known as NewstrAid

1969

John M Menzies descendant of the founder of national newsagents John Menzies becomes President of the charity

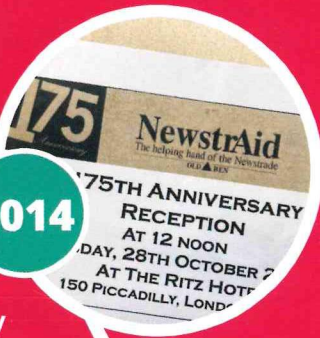
A home at Lilleshall, Shropshire purchased from the NFRN and refurbished for residents



2012

An event marking Charles Dickens' bicentenary is hosted by Lord Rothermere at the Foundling Museum

2014



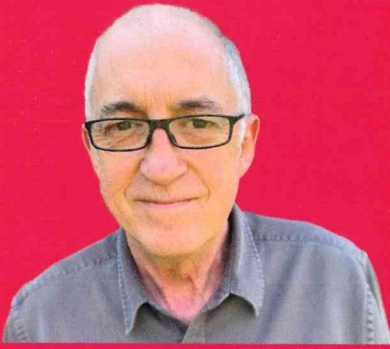
NewstrAid celebrates its 175th Anniversary with a reception at The Ritz

2020

Beneficiary spend reaches £747,327



“ Many thanks for all your help in 2021 - a lot of people would be in deep trouble without your help - me included!”



As always, we owe a huge debt of gratitude to our thousands of donors and fundraisers as well as to the businesses that provide sponsorship or support our events.

“

My partner and I would like to thank you very much for our benefit payment which has come in handy... once again it seems that NewstrAid has come to our rescue.”

Welcome from the Chair

Welcome to the 2021 Annual Report and Accounts of NewstrAid, our own charity looking after those who have worked in the sales and distribution of newspapers and magazines.

As you will see from these pages, the Charity has continued to harness the goodwill of the industry to provide real care and support for our colleagues and former colleagues who, for a variety of reasons, are in need of some help. Whether that's financial help in the form of a grant, emotional support through our Wellbeing Suite or just some advice, NewstrAid provides connections that make a real difference.

As always, we owe a huge debt of gratitude to our thousands of donors and fundraisers as well as to the businesses that provide sponsorship or support our events. We remain hugely grateful to the many volunteers who so willingly give their time to visit the people we support or serve on one of the committees that enable us to function.

Having so recently had the honour and pleasure of working as CEO of NewstrAid, I would also like to recognise the dedication, compassion and talent of the head office team who do such fabulous work year after year. We were extremely fortunate to be able to recruit Neil Jagger to take over as CEO in September 2021 and I know the team will continue to do great things under his leadership. Thank

you Frankie, Georgia, Katie, Laura, Lindsay, Sinead and Tom.

Sadly, two years of Covid-19, a global energy crisis and serious challenges to healthcare, the care system and welfare mean that the work of NewstrAid will be needed more than ever in the months and years ahead. We will work to make sure NewstrAid is around to help where it can and it's wonderful to know we can rely on so much support from so many people, right across the industry.

Please let us know if there is anything you feel we can do better but, in the meantime, thank you for your interest in NewstrAid.

Mike Mirams
Chair

The Chief Executive's Report

My role as CEO of NewstrAid began in September 2021 and my overriding observation in the relatively short time I have been in this role is quite simple; NewstrAid makes a significant and fundamental difference to the quality of life for the newstrade colleagues it supports.

Covid-19 didn't disappear in 2021 but there was at least some respite and a greater sense of normality returned. However, challenges remained with homeworking still a significant part of most of our lives, almoner visits to beneficiaries being less frequent and Zoom calls aplenty for everyone.

Despite these challenges, our beneficiaries continued to get the much-needed support that NewstrAid provides. If we couldn't visit beneficiaries, we rang them to make sure all was well and check if they needed any further assistance. We sent them a treat at Easter and increased the Winter Comfort Grant to help with rising fuel costs. We launched a Wellbeing Suite including a free helpline and an online portal to support those dealing with mental health issues in these difficult times. In short, we adapted to the changes in the world to make sure our beneficiaries could continue to rely on NewstrAid.

Our supporters in the newspaper and magazine industry most certainly played their part. Our income streams were boosted by a recruitment drive across the Smiths News estate resulting in many more retailer donations and members of our regional lotteries.

Corporate sponsorship was gratefully received from Hearst UK and Smiths News and our first live event in two years, the St Bride's Carol Service, took place thanks to the support of our industry colleagues.

I would like to thank my predecessor Mike Mirams, for his leadership of the charity over the last three years and for his support in facilitating a smooth handover for me into the role of CEO. I am also grateful to the NewstrAid team for welcoming me into the inner sanctum of our Thremhall offices and for their first-class work throughout the year.

Thank you also to everyone who has donated to, sponsored and supported NewstrAid in 2021, especially our army of volunteers. Whether you are an almoner, serve on an Area Committee, sit on the Welfare or Investment Committees or are a member of our Board of Trustees, you are all making a huge difference to the lives of newstrade colleagues.

I am in the privileged position of being able to read the many, many letters of thanks we receive from our beneficiaries. They are truly heart-warming and beautifully illustrate why we all



Thank you also to everyone who has donated to, sponsored and supported NewstrAid in 2021...

“**I have just received your very thoughtful Easter gift. Thank you very much it put a smile on my face.**”

do what we do for NewstrAid. 2022 will undoubtedly throw up its challenges however, with the support of our volunteers and the might of the industry behind us, NewstrAid will continue to carry out its important role.

Neil Jagger
CEO

Achievements & Performance

Covid-19 remained a major concern in 2021 however, NewstrAid continued to demonstrate agility and flexibility to achieve its objectives.

ACHIEVEMENTS AGAINST OUR 2021 OBJECTIVES...

COVID-19 AND ITS VARIANTS CONTINUED TO CHALLENGE NEWSTRAID, OUR VOLUNTEER FORCE AND OUR BENEFICIARIES BUT WE RESPONDED

- Staff continued to homework, moving to hybrid home/office working when government guidelines allowed
- Welfare Committee meetings held monthly by video conference
- Almoner workshops held by video conference
- Almoner visits restarted with Covid-19 protocols in place
- Beneficiaries sent a surprise chocolate Easter treat to raise their spirits
- Christmas Carol Service took place and was the first live event for two years.

DEVELOP OUR FUNDRAISING APPROACH TO MITIGATE CHANGES TO THE INDUSTRY AND REGULATORY ENVIRONMENT

- Updated contract signed with Smiths News
- Recruitment drive across Smiths News estate resulted in an additional **1,100** retailers joining Lottery clubs and **1,800** making Retail Charitable Donations
- Lottery prize funds were managed in line with revenues
- Lottery price increases were successfully implemented
- Three year Corporate Partnerships were signed with Hearst UK and Smiths News
- 5k May introduced as a new fundraising initiative
- Income finished the year **£33k** ahead of 2020.

CONSIDER AND RECOMMEND OPTIONS TO INCREASE WELFARE DELIVERY IN THE CONTEXT OF DECLINING REGULAR BENEFICIARY NUMBERS

- Spectrum Life online wellbeing portal and helpline was launched offering a better suite of mental health provision
- Previous grant recipients were revisited to ensure our benefit provision was appropriate and meeting their current needs
- Winter comfort grant was increased in the face of rising energy prices and cuts to Universal Credit.



Sinead Flood
Welfare Manager

ENSURE CONTINUED GOVERNANCE AND RUNNING OF NEWSTRAID IS MAINTAINED THROUGHOUT THE PANDEMIC

- GDPR audit and systems penetration test were successfully completed
- NewstrAid's Articles of Association were updated
- Our first AGM by video conference took place
- All scheduled Trustee Board meetings took place by video conference.



ENSURE NEWSTRAID VOLUNTEERS CONTINUE TO PLAY A KEY ROLE FOR THE CHARITY AND ENGENDER A POSITIVE SENSE OF COMMUNITY AND VALUE

- Almoner workshops were introduced by video conference
- Almoner visits to Beneficiaries recommenced in August
- New Almoners recruited following conference presentations to both major wholesale groups
- Area Committee workshop and awards event took place by video conference
- Area Committee meetings took place by video conference where practicable.

IMPLEMENT THE NEWSTRAID COMMUNICATIONS PLAN TO ENGAGE WITH STAKEHOLDERS, ENHANCE AWARENESS AND SUPPORT DELIVERY OF NEWSTRAID'S STRATEGIC OBJECTIVES

- Bi-Monthly e-newsletter emailed to 500 industry contacts six times a year.
- Retailer newsletter distributed to 17K news retailers four times a year
- Almoner update emailed to 100 Volunteer almoners three times a year
- Beneficiary newsletter sent to 750 beneficiaries three times a year
- First Industry Advocates meeting held by video conference
- Strong social media presence on Linked-in and Facebook.



Lindsay Rule
Engagement & Communication
Manager

“
Can't thank
you enough
for the cheque -
you are so very
kind and generous
and the money is so
welcome especially at
present with heating
costing so much.”



What we did in 2021

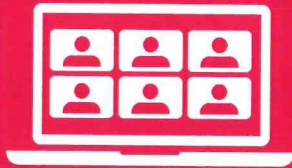
January

Three year sponsorship of Emotional Support provision agreed with Hearst UK in memory of Terry Mansfield

.....

Three year sponsorship deal agreed with Smiths News

February



First Almoner workshop of the year takes place on video conference

.....

Annual Charity Strategy Review takes place

March

Articles of Association updated and ratified at General Meeting



April



Chocolate treats sent to more than **500** beneficiaries for Easter

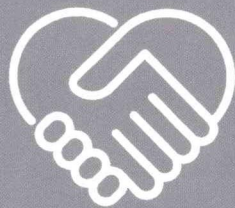
July

First online AGM takes place via video conference

.....

Retail recruitment across Smiths News estate results in 1,100 more retailers joining our lotteries and 1,800 joining the Retailer Charitable Donation

August



Almoner visits resume provided protocol followed

.....

New look newsletters produced for almoners and beneficiaries

September

Mike Mirams steps down as CEO and Neil Jagger takes over



October

Winter Comfort Grant is increased to **£200** per household in response to increasing energy prices and Universal Credit cuts

.....

First Industry Advocate video conference meeting takes place

Objectives for 2022

May

New Wellbeing Suite launched including free helpline and online portal

.....

5K May launched and raises **£2.5k** and increases awareness about the charity

June

Current Almoner coverage across the country is reviewed



REVIEW AND RECOMMEND OPTIONS TO INCREASE WELFARE DELIVERY

- Actively promote the Wellbeing Suite to increase the number of users
- Review regular benefit payments against the backdrop of rising inflation
- Investigate alternative ways to deliver NewstrAid's offer in areas where no almoner is in place
- Investigate new ways to stabilise and grow our beneficiary base.

DEVELOP NEWSTRAID'S FUNDRAISING APPROACH

- Implement recruitment campaign for new donors and lottery participants in Menzies territories
- Grow Corporate sponsorships via 'Principal' and 'Main' Sponsorship packages
- Explore opportunities to be a chosen charity of our supporting newstrade companies
- Restart NewstrAid events that were cancelled due to Covid-19 and investigate new event opportunities.

November



Children's Surprise grants and Christmas gifts agreed for payment in December

.....

Protocols for Almoner visits reviewed in light of latest Covid-19 guidance

December

Live carol service takes place and raises more than **£5k**

.....

Recording of carol service broadcast and watched nearly 200 times

.....

ACE Christmas lunches raise over **£3K**

ENSURE NEWSTRAID VOLUNTEERS CONTINUE TO PLAY A KEY ROLE

- Restart almoner visits according to government guidelines at the time
- Recruitment drive to gain new almoners by engaging with newstrade companies
- Support and encourage our network of Area Committees with their activities.

ENGAGE POSITIVELY WITH STAKEHOLDERS TO CREATE GREATER AWARENESS AND SUPPORT OF NEWSTRAID'S OBJECTIVES

- Maximise the Industry Advocate opportunity to build awareness and support for NewstrAid
 - Presentations to be made to key newstrade companies to better communicate what NewstrAid does and how they can help
 - Expand our audience via our new communications database.

Financial Review

We are glad to report a total income of **£1.75m** in 2021 (2020: £1.72m), £0.15m above budget.

Total expenditure was **£1.49m** in 2021 (2020: £1.56m) giving a surplus of £0.26m (2020: £0.16m). Following a £1.1m increase in the valuation of investments (2020: £0.2m), there was a net increase in funds of £1.4m (2020: £0.4m).

Laura Grice,
Financial Controller



WHERE OUR INCOME CAME FROM

It would not be possible to continue to carry out our work without the generosity of our supporters, volunteers, and corporate partnerships. Although we do not actively engage with the public to raise funds, we work with those directly connected to the newstrade to ensure funds are distributed where they are needed most.

DONATIONS AND MEMBERSHIP

£0.26M

Donations from supporters, members of the charity, corporate sponsorships, and events. Despite the ongoing pandemic we managed to hold two events during the year, being 5K May and our much-loved carol concert, both of which were an overwhelming success. Two, three-year, corporate sponsorship donations were generously agreed with two leading newstrade names, Hearst UK and Smiths News Trading Ltd, which has helped to stabilise income during 2021.

LOTTERY

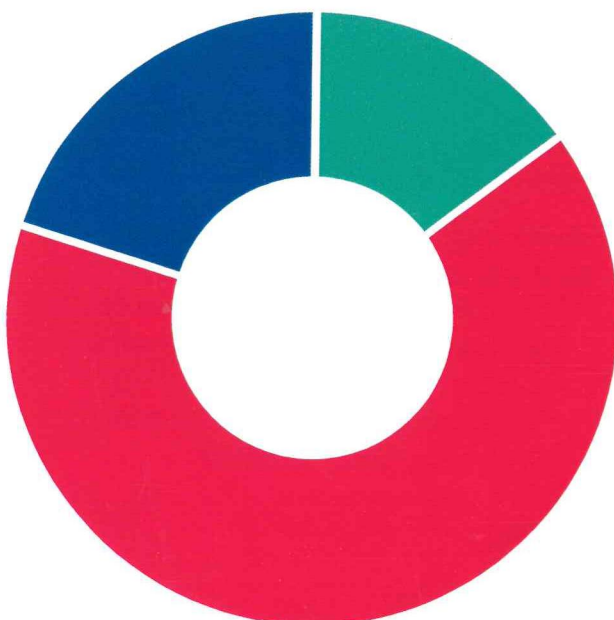
£1.14M

We run 13 lotteries across the country and carry out 148 lottery draws a year. We implemented small price increases across all of our lotteries during the year, after over five years with no price rises. We are pleased to report that the price increases were well received and, alongside the recruitment of 1,100 new participants, are the main reason we have been able to report such a robust income this year.

INVESTMENT INCOME

£0.35M

Despite a slow start to the year, our investment income was in line with our original budget.



TOTAL: £1.75M

HOW WE SPENT OUR FUNDS

We aim to streamline running costs to ensure that we can allocate the maximum amount of funding possible to our beneficiaries.

DIRECT PAYMENTS TO BENEFICIARIES

£0.69M

Payments to beneficiaries have decreased by 8% year on year. 2% of the decline is due to Covid-19 supplies sent out in 2020 but not 2021. The residual 6% decline relates to a 3% drop in the number of households supported by regular benefit and fewer applications for one-off support. In April we sent out Easter treats to more than 500 households, in May we launched the new Wellbeing Suite which offers a wealth of additional benefits available to those in the newtrade. We also paid a one-off additional supplement to the beneficiaries of our winter comfort grant in October in response to increasing fuel costs.

OTHER COSTS OF CHARITABLE ACTIVITIES

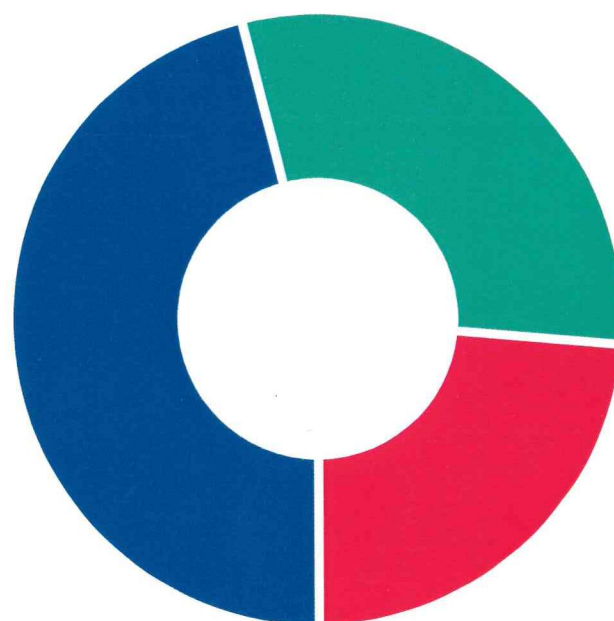
£0.35M

This amount relates to the proportion of staff costs and overheads associated with charitable activities separate from fundraising such as providing advice, support and befriending services to beneficiaries, Almoner recruitment, training and support, and regular communications to beneficiaries. The expense during the year was in line with the prior year and budget.

COSTS OF RAISING FUNDS AND OTHER INCOME

£0.45M

This amount relates to lottery prizes paid and associated staff costs and overheads apportioned for time spent on fundraising activities. Costs are in line with the prior year and budget expectations. Lottery prize funds are monitored to ensure that they are maintained at an appropriate percentage of lottery income.



TOTAL: £1.49M

INVESTMENTS

Our investments totalled £14.3m at the year end, an increase of 10.8% on the 2020 closing position of £12.9m.

The increase in investments exceeds the target specified in our investment policy (see page 18 for further information on our Investment Policy). The investments continue to be diligently monitored by our Investment Committee who, alongside the Trustees, work to ensure that our reserves are more than the 5 years cover stated in our Reserves Policy (see page 19 for further information on our Reserves Policy).

Key Facts



£701,074

Paid to households in need

92

Children's grants awarded

764

Regular beneficiaries supported

£18,456

Paid to people in work

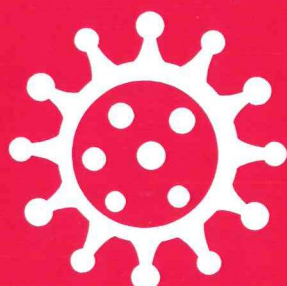


189

Industry colleagues in need used our advice and support services

£11,189

paid to people facing hardship due to Covid-19



Risk Management

The Management and Trustees review the major risks which confront the Charity and ensure that these risks are mitigated wherever possible.

Covid-19 continued to have an impact on the Charity's fundraising activities and welfare support, but due to the adaptations made in 2020 it is not felt that the ongoing pandemic represents a significant threat to income.

Trustees and Management take all reasonable steps to mitigate risk by:

OPERATING A RISK REGISTER



PROVIDING TRAINING IN KEY AREAS SUCH AS GDPR



CONSIDERING RISK IN THE PLANNING OF ALL ACTIVITIES



INSURING AGAINST THIRD PARTY RISKS



These risks are reviewed by Management and challenged by Trustees.

KEY



INCREASE



STAYS THE SAME



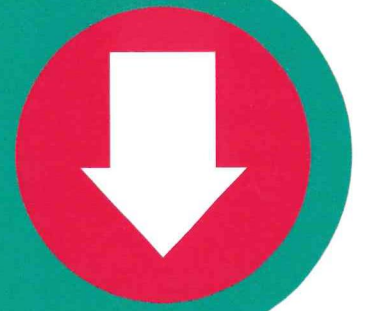
DECREASE

RISK

Further shrinkage of the industry leading to reduced donation and lottery income

MITIGATING ACTIONS

- Continue to develop Corporate Partnerships
- Broaden sponsorship across other stakeholders
- Recruit new lottery participants
- Continue to develop lottery pricing
- Manage lottery prize funds
- Become a designated charity for a major supply chain stakeholder under their Corporate Social Responsibility programme.

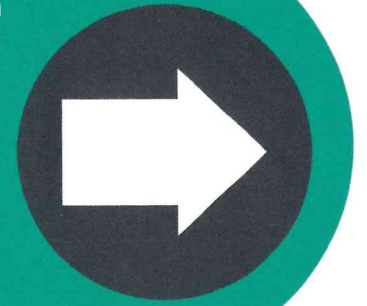


RISK

A significant decline in the value of invested reserves could materially reduce the ability to support beneficiaries in the future

MITIGATING ACTIONS

- Funds are invested in a diversified portfolio through a professional fund manager whose performance is managed by our Investment Committee
- The Investment Committee receive monthly reports, meet twice per year and report to the Trustees
- Long term forecast model more accurately predicts the impact of invested funds
- Improved medium term income reduces the pressure on reserves.

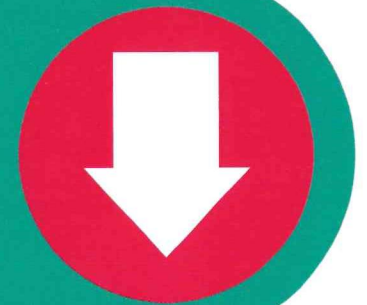


RISK

The potential for fraud or digital crime to impact the charity financially or reputationally

MITIGATING ACTIONS

- Penetration testing is completed annually
- Insurance provision has been increased and is reviewed regularly
- Robust processes and procedures are implemented and reviewed.
- Risk assessments are carried out for new processes and projects.



RISK

Significant decline in the number of volunteers who support the charity

MITIGATING ACTIONS

- Almoner strategy reviewed and a measured move to telephone support identified as contingency
- Area Committee membership reviewed annually and recruitment activity undertaken where required.

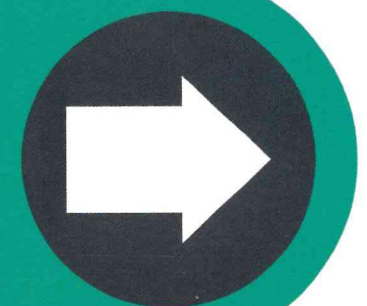


RISK

Increased regulation and loss of opt out model

MITIGATING ACTIONS

- Counsel opinion strongly supports Opt Out model
- Recruitment campaigns completed
- Agreed and signed contracts with both major wholesalers.



Committees & Almoners

WELFARE COMMITTEE

Ron Rushbrook – Chairman (resigned July 21), Ingrid Jones – Chairwoman (appointed Aug 21)
David Hall – Vice-Chairman (appointed Sept 21), David Cooper (Deceased Nov 21),
Colin Duke (Joined Dec 21), Mary Field, Martin Manuel, Jean Neill, Darren Powell (Joined Nov 21),
Terry Skipsey, Roddy Smith and Sam Whiteside.

INVESTMENT COMMITTEE

Claire Blunt, Brendan Fitzmaurice, Adrian Hughes, Mike Newman and Alex van Straubensee.

ALMONERS

Sue Abbott (joined Nov 21)
Minto Argo (resigned April 21)
Graham Bennett
Brian Booth (resigned July 21)
Alan Bowen (resigned May 21)
Mike Bowker
David Bowman
John Bradshaw
Jaquie Broadbridge
Robert Broadley
Christopher Brooks (resigned Aug 21)
Andy Brown
Michael Brown (resigned July 21)
Mike Buckmaster
Richard Burke
Gary Cain
Nick Carling
David Chalmers
Val Chalmers
John Chapman
Ken Chapman

Dorothy Cheetham (resigned Nov 21)
Alan Cocklin
Julie Collier (resigned Dec 21)
Trevor Collier
David Cooper (Since deceased)
Phyllis Corner
Carole Crocker
Mandy Doughty (resigned April 21)
Robert Drummond
Donna Dudden
Colin Duke
Richard Eagle (resigned July 21)
Marion Edgar
Mary Field
Paul Foreman
Wayne Foster
Judy Frumin
Paul Goodall (joined Sep 21)
Graham Hales
David Hall
Charles Harness
Chris Harrison
David Hendel (resigned July 21)
David Holliday
Mike Hopkins
Pat Howell (resigned March 21)
Adam Jones
Caroline Jones
Ingrid Jones
Kevin Jones
Grant Keogh
Paul Latham
Alan Lawton
Scott Lister
Albert Lovell
Nettie Majic
Martin Manuel
Pat Mayall
Peter McClurg
Pauline McDonnell
Frank Messenger (resigned March 21)
Simon Meyer (joined Nov 21)
Anne Mitchelson (joined Aug 21)
Ray Monelle
Julie Moss-Hayes (resigned March 21)

Alan Mottram-Playfoot
John Musselwhite
Ian Naylor
Jean Neill
John Palmer
Alan Pemberton
Farhad Pezhman
Tony Pink
Darren Powell
Tim Prideaux
Alan Purslow
Kevin Rance
Craig Reynolds
Peter Robinson
Tom Rodger
Wendy Ross
Ron Rushbrook
Dorothy Scott
Peter Seaman (Since deceased)
Vera Seaman
Ian Shaw (resigned March 21)
Terry Skipsey
Roddy Smith
Christine Southern
Nick Southern
Ray Spiller (resigned July 21)
Tony Sprague (Since deceased)
John Stranger
Darren Taylor
Bob Thompson
Don Thompson
Paul Traynor (resigned July 21)
Lois Urmston (resigned July 21)
Alex van Straubensee
Mike Wallace
Mike Walsh
David Ware
Gill Webb
Jeff White
Kevin Whitehead
Sam Whiteside
Craig Willetts (resigned Oct 21)
Mike Williams
Elaine Williamson
Graham Willows

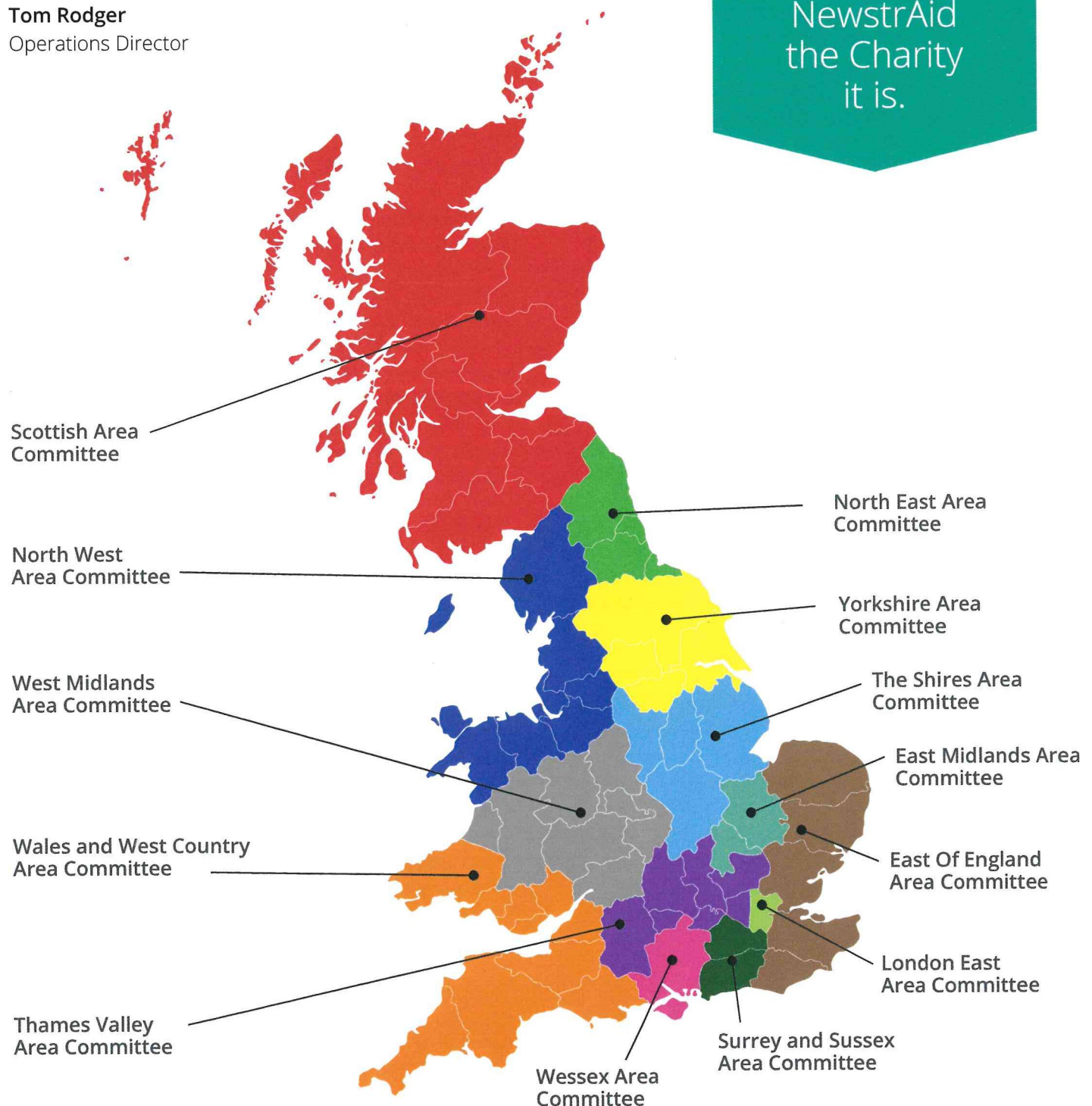
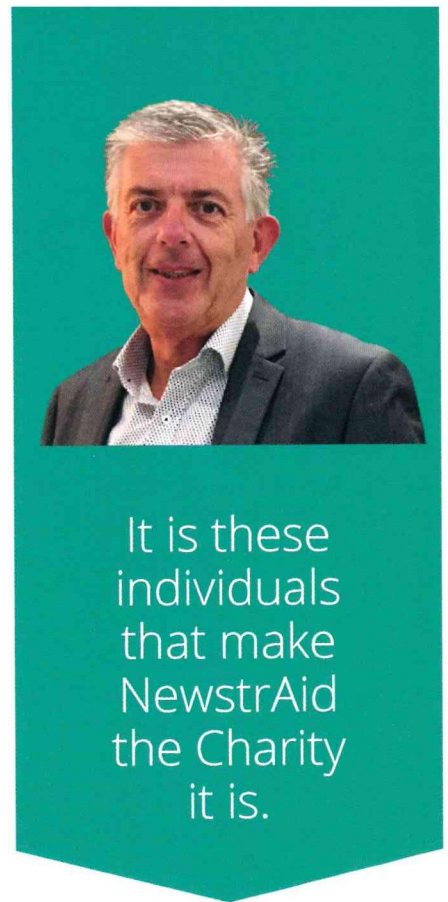
“
Thank you is
the least we can
say to show our
appreciation
for everything
NewstrAid has
provided us with
over the years.”

Our Area Committees

Thirteen Area Committees are committed to supporting those people from our industry who are suffering and in times of hardship. Area Committee volunteers are retired and working individuals who give up their own time to raise funds, support beneficiaries and give the Charity their support and commitment.

Even during the pandemic, when face to face meetings were prohibited, these committees continued to meet via video conference to ensure that the affairs of the Charity continued and to provide support to one another. It is these individuals that make NewstrAid the Charity it is and sets it apart from others.

Tom Rodger
Operations Director



Structure, Governance & Related Parties

THE CHARITY

The Newsvendors Benevolent and Provident Institution was founded in 1839 to grant relief to members of the newspaper industry in London, who required assistance because of infirmity, age or distress. The NewstrAid Benevolent Fund, the current name of the charity, is the occupational benevolent fund for the circulation, distribution, wholesaling and retailing section of the newspaper and magazine trade throughout the United Kingdom. The charity is widely known as NewstrAid and has always been referred to, affectionately, as Old Ben.

In 2006, the charity became an incorporated limited company and a charity regulated by the Charity Commission. The company is established under Articles of Association, which is the Governing Document.

RECRUITMENT & TRAINING OF TRUSTEES

Individuals are identified from different sections of the trade. If they are willing to stand as Trustees their names are put forward to the board who take into consideration their knowledge and skills as well as the current make up of the Board. Voting is carried out by the members present at the Annual General Meeting, where a ballot takes place. Trustees serve for a period of three years before retiring. They may seek re-election for a further three-year period. Each Trustee must have completed a Disclosure and Barring Service check as well as a Declaration of Interest to avoid any conflict of interest and an Automatic Disqualification Declaration. All Trustees undergo training from an external organisation of charity specialists and new Trustees will be subject to an induction programme on appointment.

GOVERNANCE

The board of Trustees (who are also directors of the charitable company for the purpose of company law) meets five times per annum. Four of these meetings involve a review and discussion on finance, welfare, fundraising and marketing. The fifth meeting takes place on the same day as the AGM, in order to elect the chairman and vice chairman of the board as well as electing the members of various committees. The board currently nominates up to five managing Trustees of Old Ben Homes, an affiliated charity.

MANAGEMENT

The Chief Executive Officer (CEO) is responsible for the day-to-day management of the NewstrAid Benevolent Fund. Reporting to the CEO are the Operations Director, Financial Controller, Welfare Manager

and Engagement & Communications Manager. A number of the Trustees, former directors and industry colleagues, sit on the two standing committees which deal with welfare and investment.

The role of the President is to chair the Annual General Meeting of The NewstrAid Benevolent Fund. The Trustees have prepared the report and accounts for the year ended 31 December 2021. This report is also a directors' report required by S.415 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006, including exemptions not to prepare a strategic report.

The Charity provides Trustee Indemnity Insurance.

INVESTMENT MANAGEMENT

The Investment Committee meet twice a year with the fund manager, Rathbone Investment Management (Rathbones) with whom we have a management agreement. Investments are reviewed in the context of our agreed Investment Policy Statement. Rathbones reviews the portfolio on an ongoing basis and provides a quarterly valuation and report to the Investment Committee members, the CEO and Financial Controller. Trustees are updated at the board meeting following each Investment Committee meeting.

INVESTMENT POLICY

The Trustees adopt a medium risk investment strategy based on a diversified portfolio.

The objectives stated in our Investment Policy are:

- To produce the optimal total return balanced between income and capital
- To maintain the real capital value for as long as possible whilst generating a sustainable level of income to support current charitable activities
- To achieve an annualised total return of CPI plus 3% net of fees.

The Investment Policy also specifies that the Investment Committee is required to consider the congruence of potential investments with



“

Thank you for all the help and support you give us.”

the aims of the Charity and current fund guidelines prevent direct investment in companies which derive more than 20% of their turnover from gambling, tobacco, pornography or high interest lending.

RESERVES POLICY

The Charity's Reserve Policy is to retain reserves of at least 5 years cover for current expenditure levels.

PAY POLICY FOR SENIOR STAFF

The management of the Charity is the responsibility of the Charity's Trustees, who constitute the Board of Directors and the executive management team. Trustees are not remunerated for their time and details of Trustee expenses are shown in note 10 of the accounts.

The pay of the executive management team is reviewed annually by Trustees on the basis of inflation and other relevant factors.

ASSOCIATION OF CIRCULATION EXECUTIVES (ACE)

ACE was established in 1951, to foster fellowship, friendship and the exchange of ideas between members of the newspaper and magazine publishing industry, news wholesaling, distribution and service provision.

Each year, ACE makes a donation to NewstrAid and the money is expressly used to help children from the news trade. A fund has been set up for this purpose and is named the ACE / NewstrAid Children's Fund, the donations from ACE during the year are detailed in note 2 (p27).

DONATED SERVICES

From time-to-time publications donate advertising space to display a NewstrAid advertisement free of charge. This contribution is included in the financial statements, see note 2 (p27).

The value of services provided by volunteers is not incorporated into the financial statements. All volunteers are subject to Disclosure and Barring Service checks as appropriate.

Related, Affiliated or Connected Parties

OLD BEN LOTTERIES LTD (OBL)

Directors: Mike Mirams and Neil Jagger

The NewstrAid Benevolent Fund (NBF) previously owned 100% of the share capital of the above company which had a share capital of £100 donated by the NBF. OBL was dissolved on 15 June 2021.

OLD BEN HOMES (CHARITY NO. 251629)

Old Ben Homes is a separate charity regulated by a scheme of the Charity Commissioners on 10th January 1967. It was incorporated on 12th January 2008 and the scheme amended on 10th June 2009.

The NewstrAid Benevolent Fund appoints up to five of the eleven managing Trustees for Old Ben Homes, each being for a period of three years.

REGULATION

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. We do not fundraise from the public through door-to-door, telephone or face-to-face fundraising or direct mail appeals and our primary sources of income are donations, lottery fees, and investment returns. The Charity has commercial relationships with wholesalers who collect monies on our behalf and these businesses understand the need to protect the public and have their own policies to this effect which the NewstrAid Benevolent Fund regularly reviews.

The Charity is registered with the Fundraising Regulator. Neither the Charity nor any person acting on behalf of the Charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising. We received no fundraising complaints in the year.

PUBLIC BENEFIT

The Trustees review the aims, objectives, and activities of the Charity at their meetings throughout the year and confirm that they have regard to the Charity Commission's guidance on public benefit in planning future activity and that they have complied with their duty in section 17 of the Charities Act 2011. Further details of how the Charity has fulfilled its objects for public benefit are given in the Achievements and Performance section of this report.

Trustees' Responsibilities Statement

The Trustees (who are also directors of NewstrAid Benevolent Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and

enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board of Trustees on 20th April 2022.



M Mirams

Signed on behalf of the board of Trustees.

Independent Auditor's Report to the Trustees and Members of NewstrAid Benevolent Fund

OPINION

We have audited the financial statements of NewstrAid Benevolent Fund (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS FOR OPINION

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

CONCLUSION RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 20, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair

view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting which could have a material impact on the financial statements. In relation to the operations of the Charitable Company this included compliance with the Charities Act and SORP 2019, GDPR, employment law and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

- Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission and OSCR, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and officers of the Charitable Company and a review of the risk management processes and procedures in place including a review of the risk register maintained by the charitable company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission and OSCR.
- We have obtained evidence of the license renewals which allow the Charity to continue to operate lotteries and we found no evidence that the charity had breached these licenses.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP, Statutory Auditor
1 Causeway House, Dane Street, Bishop's Stortford
Hertfordshire CM23 3BT

Date: 20 JUNE 2022

Statement of Financial Activities

(Incorporating an income and expenditure account) For the year ended 31 December 2021

	Note	General Unrestricted £	General Designated £	Restricted £	2021 Total £	Restated 2020 Total £
Income						
Donations and legacies	2	45,628	3,898	-	49,526	14,067
Charitable activities	5	215,938	-	-	215,938	228,247
Income from other trading activities	3	1,135,000	-	-	1,135,000	1,126,885
Investment and other income	4	349,543	-	-	349,543	347,428
Total income		1,746,109	3,898	-	1,750,007	1,716,627
Expenditure						
Costs of raising funds and other income	6	450,306	-	-	450,306	465,451
Charitable activities - Other	7	98,539	-	-	98,539	98,126
Charitable activities - Welfare payments		918,009	19,387	-	937,396	996,513
Total expenditure	8	1,466,854	19,387	-	1,486,241	1,560,090
Net income before other recognised gains and losses						
		279,255	(15,489)	-	263,766	156,537
Realised gain on disposal of investments	13	2,595	-	-	2,595	352
Impairment	13	(2,308)	-	-	(2,308)	-
Unrealised gain on revaluation of investments	16	1,117,398	-	-	1,117,398	222,054
Net income		1,396,940	(15,489)	-	1,381,451	378,943
Gross transfers between funds	18	(15,489)	15,489	-	-	-
Net movement in funds		1,381,451	-	-	1,381,451	378,943
Reconciliation of funds						
Total funds brought forward		12,296,200	605,687	48,352	12,950,239	12,571,296
Total funds carried forward		13,677,651	605,687	48,352	14,331,690	12,950,239

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 26 to 34 form part of these financial statements.

Balance Sheet

as at 31 December 2021

	Note	£	2021 Total £	2020 Total £
Fixed assets				
Tangible assets	12		10,270	12,924
Investments	13		14,248,925	12,864,433
Total Fixed Assets			14,259,195	12,877,357
Current assets				
Debtors, prepayments and accrued income	14	140,765		143,498
Jane Steele Loans	14	5,461		5,461
Cash at bank and in hand		177,007		214,052
Total Current Assets			323,233	363,011
Liabilities				
Creditors falling due within one year	15	(250,738)		(290,129)
Net current assets			72,495	72,882
Net assets			14,331,690	12,950,239
The funds of the charity:				
Unrestricted funds				
Designated funds			605,687	605,687
General funds		9,103,538		8,839,485
Investment gains fund	16	4,574,113		3,456,715
			13,677,651	
Restricted funds			48,352	48,352
Total charity funds	18		14,331,690	12,950,239

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 26 to 34 form part of these financial statements.

The financial statements on pages 23 to 34 were approved by the Trustees and authorised for issue on 20 April 2022 and signed on their behalf by:



Neil Jagger
Chief Executive Officer



Mike Mirams
Director

Company registered number is 05973987
English charity registered number is 1116824
Scottish charity registered number is SC038775

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Total £	Restated 2020 Total £
Cash provided by operating activities	24	(113,214)	(163,111)
Cash flows from investing activities			
Investment and interest income		349,543	347,428
Purchase of tangible fixed assets		(4,452)	(9,134)
Investment Additions		(278,906)	(372,031)
Investment Disposal Proceeds		9,984	2,224
Cash generated/(consumed) by investing activities		76,169	(31,513)
Decrease in cash in the year		(37,045)	(194,624)
Cash at the beginning of the year		214,052	408,676
Total cash at the end of the year		177,007	214,052

The notes on pages 26 to 34 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2021

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1. Accounting Policies Basis of Preparation

The Charity is a Public Benefit Entity and the financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (the Charities SORP 2019), The Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, except for the modification to a fair value for listed investments as specified in the accounting policies below. The functional currency is £ sterling.

In preparing these financial statements no significant judgements or estimates have been required, other than with regard to an assessment of Old Ben Homes Limited (note 13) and the estimation of commitments made to beneficiaries at the year end included within other creditors (note 15).

Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Legacy income is recognised in the accounts when there is a certainty of receipt and the valuation is known.
- On receipt of the gifts in kind the income is recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the gift of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Investment income is generated by dividend and interest income from our portfolio and is accounted for on a receivable basis. Interest is also earned on working capital held in deposit accounts.
- Income from Area Committees is included gross in the accounts, accounting for both the income and expenditure separately.

Funds Structure

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are unrestricted funds set aside by the Trustees for particular purposes. All other funds are unrestricted funds which the Trustees are free to use for any purpose in furtherance of the charity's objects.

Expenditure

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The majority of costs are directly attributable to specific activities. VAT, which is not recoverable, is included with the item of expense to which it relates.

Support costs are re-allocated to fundraising events and charitable activities based on staff time attributable to each activity. The bases on which support costs have been allocated are set out in note 9.

Governance costs are the costs associated with the governance arrangements of the charity.

During the year governance costs have been reallocated to support costs.

Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

- Office furniture and equipment 25% per annum using the reducing balance method.
- Computer equipment 33.33% per annum using the straight line method.

Tangible fixed assets are capitalised if they cost more than £750 and will be used on an ongoing basis.

Fixed Asset Investments

Fixed asset investments are stated at market value at the balance sheet date net of management charges. The Statement of Financial Activities

includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charitable company is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, in accordance with the Charities SORP. Further details of the contribution made by the volunteers can be found in the Trustees Annual Report.

Group Accounts

The financial statements contain information about NewstrAid Benevolent Fund as an individual charitable company and do not contain consolidated financial statements as the parent of a group. The charitable company has taken advantage of the exemption conferred in S.399 of the Companies Act 2006 not to produce consolidated financial statements as the group it heads qualifies as a small group. In addition, the charitable company has taken advantage of the exemptions available under the Charities Act 2011. The result of the subsidiary undertaking is not material to the group.

Subsidiary company Old Ben Lotteries Limited was dissolved during the year and was dormant in the prior year.

Pension Costs

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Operating Lease

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Preparation of the Accounts on a Going Concern Basis

Management and Trustees have reviewed the impact of the ongoing Covid-19 pandemic as detailed in the Risk Management section on pages 14 and 15, and concluded that the charity has sufficient income, cash balances and reserves to meet its obligations and to support those in need for the foreseeable future (having considered the minimal impact on income and sustaining or increasing support to beneficiaries).

Investments held have decreased by [4.5%] since the year end, however year on year investments have increased by [5.8%]. Cash balances remain robust with potential avenues for generating additional income. The charity continues to closely monitor cash flow and adapt strategies accordingly (while wishing to maximise the distribution of funds to beneficiaries, the rate and quantum of such distributions may be controlled to ensure they remain fundable).

Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future (being at least 12 months from the date of approving the financial statements), thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at their transaction value, which is their cost, and subsequently measured at their settlement value with the exception of investments which are measured at their market value with movements in the fair value going through the Statement of Financial Activities and fixed assets which are measured at their depreciated costs (note 13).

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Income from Donations and Legacies	Unrestricted	Designated	Restricted	2021 Total
2021	£	£	£	£
Donations	37,425	3,898	-	41,323
Grants	-	-	-	-
Gifts in kind	8,203	-	-	8,203
	45,628	3,898	-	49,526

2020	Unrestricted	Designated	Restricted	2020 Total
	£	£	£	£
Donations	4,067	-	-	4,067
Grants	-	10,000	-	10,000
Gifts in kind	-	-	-	-
	4,067	10,000	-	14,067

Designated donations

During 2021 the charity received £3,898 from fundraising carried out by the Association of Circulation Executives (ACE) to support the Christmas children's grant.

In 2020 the charity received £10,000 from the Gannett Foundation as a contribution towards the annual winter comfort grant.

Gifts in kind relates to advertising in publications to attract beneficiaries.

In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

3. Income from Other Trading Activities	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Membership	70	-	-	70	70
Area Committee fundraising	1,122,182	-	-	1,122,182	1,120,103
Events fundraising	12,748	-	-	12,748	6,712
	1,135,000	-	-	1,135,000	1,126,885

All income from other trading activities in 2020 related to unrestricted funds.

4. Investment and Other Income	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Income from quoted investments	349,517	-	-	349,517	347,236
Bank deposit interest	26	-	-	26	192
	349,543	-	-	349,543	347,428

All investment and other income in 2020 related to unrestricted funds.

5. Income from Charitable Activities	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Retailers' Charitable Donations	215,938	-	-	215,938	228,247
	215,938	-	-	215,938	228,247

All income from charitable activities in 2020 related to unrestricted funds.

6. Costs of Raising Funds and Other Income	Unrestricted	Designated	Restricted	2021 Total	Restated 2020 Total
	£	£	£	£	£
Area Committee fundraising costs	433,307	-	-	433,307	461,411
Events fundraising costs	8,796	-	-	8,796	4,040
Other	8,203	-	-	8,203	-
	450,306	-	-	450,306	465,451

All costs of raising funds and other income in 2020 related to unrestricted funds.

Area Committee fundraising costs include prizes paid in relation to the lotteries.

7. Costs of Charitable Activities

	Unrestricted	Designated	Restricted	2021 Total	Restated 2020 Total
	£	£	£	£	£
Cost of raising funds	98,539	-	-	98,539	98,126
	98,539	-	-	98,539	98,126

All costs of charitable activities in 2020 related to unrestricted funds.

8. Total Expenditure

2021	Costs of Raising Voluntary Income	Costs of Charitable Activities	Support Costs	2021 Total
	£	£	£	£
Staff costs	17,231	125,224	244,782	387,237
Fundraising costs	245,712	-	-	245,712
Governance costs (note 9)	-	-	43,682	43,682
Other costs	8,203	691,736	102,565	802,504
Depreciation	-	-	7,106	7,106
Support costs (note 9)	179,160	218,975	(398,135)	-
	450,306	1,035,935	-	1,486,241

2020	Costs of Raising Voluntary Income	Costs of Charitable Activities	Support Costs	Restated 2020 Total
	£	£	£	£
Staff costs	16,477	119,569	228,660	364,706
Fundraising costs	270,566	-	-	270,566
Governance costs (note 9)	-	-	42,021	42,021
Other costs	-	757,013	116,048	873,061
Depreciation	-	-	9,736	9,736
Support costs (note 9)	178,408	218,057	(396,465)	-
	465,451	1,094,639	-	1,560,090

£8,203 (2020: £nil) within costs of raising voluntary income relates to gifts in kind.

9. Analysis of Governance and Support Costs

	2021 Total	Restated 2020 Total
	£	£
Governance costs comprise:		
Legal and professional fees	16,756	14,139
Audit and accountancy	15,815	23,385
Meeting costs	9,274	1,957
Annual report and accounts	1,837	2,540
	43,682	42,021

2021	Costs of Raising Voluntary Income	Costs of Charitable Activities	2021 Total
	45%	55%	£
	£	£	£
Support costs are allocated to charitable activities as follows:			
Staff costs	111,283	136,013	247,296
Staff training and recruitment	1,832	2,239	4,071
Senior manager expenses	161	197	358
Office overheads	27,358	33,437	60,795
Computers	10,476	12,805	23,280
Lease charge	1,145	1,399	2,544
Advertising and promotion	3,749	4,582	8,331
Governance costs	19,657	24,025	43,682
Website	301	370	671
Depreciation	3,198	3,908	7,107
	179,160	218,975	398,135

9. Analysis of Governance and Support Costs (continued)

2020	Costs of Raising Voluntary Income 45% £	Costs of Charitable Activities 55% £	Restated 2020 Total £
Support costs are allocated to charitable activities as follows:			
Staff costs	104,153	127,298	231,451
Staff training and recruitment	7,456	9,113	16,569
Senior manager expenses	152	186	338
Office overheads	28,591	34,945	63,536
Computers	6,424	7,852	14,276
Lease charge	1,473	1,800	3,273
Advertising and promotion	2,915	3,563	6,478
Governance costs	18,909	23,112	42,021
Website	3,954	4,833	8,787
Depreciation	4,381	5,355	9,736
	178,408	218,057	396,465

Support costs of generating funds are allocated to fundraising events

Support costs of charitable activities are allocated between welfare payments and generating incoming resources in the ratio of 55:45

10. Net Income for the year

	2021 Total £	2020 Total £
This is stated after charging:		
Operating leases - equipment	2,544	3,273
Depreciation	7,106	9,736
Audit of charitable company	19,500	19,500
Trustees' reimbursed expenses	-	792

During the year 0 (2020: 5) Trustees were reimbursed for travel and subsistence.

11. Staff Costs

	2021 Total £	2020 Total £
Staff costs were as follows:		
Salaries and wages	336,563	315,563
Social security costs	33,134	33,312
Pension contributions	17,539	15,831
Total emoluments paid to staff	387,236	364,706

One employee earned between £70,000 and £80,000 during the year (2020: one employee earned between £70,000 and £80,000 and one employee earned between £60,000 and £70,000).

The pension contributions paid by the company with regards to these employees was £nil (2020: £5,637).

The key management personnel of the charity, comprise the Trustees, the Chief Executive Officer, Operations Director, Welfare Manager, Engagement & Communications Manager and Financial Controller. The total employee benefits of the key management personnel of the charity were £260,661 (2020: £237,961)

The Trustees received no remuneration in the year.

The average weekly number of employees during the year was as follows:

	2021 Number	2020 Number
Head Office full time equivalent	7	7
Head Office total head count	8	9

12. Tangible Assets

	Office Fixings, Furniture and Equipment £	Computer Equipment £	Total £
Cost/Valuation			
At 1 January 2021	5,860	26,568	32,428
Additions	-	4,452	4,452
Disposals	-	-	-
At 31 December 2021	5,860	31,020	36,880
Depreciation			
At 1 January 2021	2,023	17,481	19,504
Charge for year	960	6,146	7,106
Disposals	-	-	-
At 31 December 2021	2,983	23,627	26,610
Net Book Value			
At 31 December 2021	2,877	7,393	10,270
At 31 December 2020	3,837	9,087	12,924

13. Investments

	2021 Total £	2020 Total £
Quoted investments		
Market value at 1 January	12,864,433	12,294,790
Additions	278,906	372,031
Disposal proceeds	(9,984)	(2,224)
Gain on disposal of investments	2,595	352
Unrealised gain	1,117,398	222,054
Movement in cash held	(4,423)	(22,570)
Market value at 31 December	14,248,925	12,864,433

The market value of investments has fallen by 4% since the year end. The Charity's reserve position remains strong and there are no concerns regarding going concern from the current market fluctuations.

Cost at 1 January	9,328,287	8,958,128
Additions	278,906	372,031
Disposals	(7,388)	(1,872)
Cost at 31 December	9,599,805	9,328,287

Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	Total £
2021	-	-	9,599,805	9,599,805
2020	-	-	9,328,287	9,328,287

The following investments are held in excess of 5% of the total investment portfolio value.

	2021 Total £	2020 Total £
RATHBONE UNIT TRUST MANAGEMENT	96%	13,718,582
The investment is valued net of management charges.		12,384,558
Management charges for the year total £111,011 (2020: £118,918).		

Shares in subsidiary undertakings at cost

Old Ben Lotteries Limited	-	100
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13. Investments (continued)

The charity previously held 100% of the voting rights and share capital of Old Ben Lotteries Limited. Old Ben Lotteries Limited was dissolved on 15 June 2021, previously the company was dormant and registered in England. An impairment of £2,308 was recognised in respect of Old Ben Lotteries.

Old Ben Homes Limited (a company limited by guarantee number 06789361).

The charity does not have the ability to or seek to control or influence the activities of Old Ben Homes Limited, although its activities are aligned. The charity expects to receive no direct benefit from its connection with Old Ben Homes Limited and accounts for its interest in Old Ben Homes Limited at cost (£nil).

14. Debtors	2021 Total £	2020 Total £
Other debtors	97,087	20,894
Amount due from Old Ben Lotteries Ltd	-	2,796
Prepayments	43,678	119,808
	140,765	143,498
Restricted Funds Jane Steele Loans	5,461	5,461

The 2020 Jane Steele Loans balance included a provision for bad debts of £6,000 which was recovered in 2021

15. Creditors Due Within One Year	2021 Total £	2020 Total £
Trade creditors	1,664	11,429
Other creditors	182,647	193,201
PAYE and pensions	9,255	11,273
Accruals	57,172	74,226
	250,738	290,129

Included within other creditors is an amount of £5,934 (2020 - £5,903) in relation to W Starling, a former resident of Barneston Court Care home. This amount is being held pending completion of W Starling's probate.

16. Investments gains funds	2021 Total £	2020 Total £
At 1 January	3,456,715	3,234,661
Gain in year	1,117,398	222,054
At 31 December	4,574,113	3,456,715

17. Analysis of net assets between funds

2021	Unrestricted £	Designated £	Restricted J Steele £	2021 Total £
Funds balances at 31 December 2021 are represented by:				
Tangible fixed assets	10,270	-	-	10,270
Investments	13,643,238	605,687	-	14,248,925
Current assets	274,881	-	48,352	323,233
Creditors: amounts falling due within one year	(250,738)	-	-	(250,738)
	13,677,651	605,687	48,352	14,331,690

Unrealised gains included above:

On investments	4,574,113	-	-	4,574,113
	4,574,113	-	-	4,574,113

Reconciliation of movements in unrealised gains:

Unrealised gains at 1 January 2021	3,456,715	-	-	3,456,715
Revaluation in the year	1,117,398	-	-	1,117,398
Unrealised gains at 31 December 2021	4,574,113	-	-	4,574,113

17. Analysis of net assets between funds (Continued)

	Unrestricted £	Designated £	Restricted J Steele £	2020 Total £
2020				
Funds balances at 31 December 2020 are represented by:				
Tangible fixed assets	12,924	-	-	12,924
Investments	12,258,746	605,687	-	12,864,433
Current assets	314,659	-	48,352	363,011
Creditors: amounts falling due within one year	(290,129)	-	-	(290,129)
	12,296,200	605,687	48,352	12,950,239

Unrealised gains included above:

On investments	3,456,715	-	-	3,456,715
On investments	3,456,715	-	-	3,456,715

Reconciliation of movements in unrealised gains:

Unrealised gains at 1 January 2020	3,234,661	-	-	3,234,661
Revaluation in the year	222,054	-	-	222,054
Unrealised gains at 31 December 2020	3,456,715	-	-	3,456,715

18. Analysis of Charitable Funds

2021	Brought Forward £	Income £	Expenditure £	Unrealised Gain £	Realised Gain £	Impairment £	Transfers £	2021 £
Restricted funds Jane Steele	48,352	-	-	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	-	-	48,352

Designated funds

ACE	-	3,898	(19,387)	-	-	-	15,489	-
Legacy income	605,687	-	-	-	-	-	-	605,687
Total designated funds	605,687	3,898	(19,387)	-	-	-	15,489	605,687

General funds	12,296,200	1,746,109	(1,466,854)	1,117,398	2,595	(2,308)	(15,489)	13,677,651
Total general funds	12,296,200	1,746,109	(1,466,854)	1,117,398	2,595	(2,308)	(15,489)	13,677,651

Total funds	12,950,239	1,750,007	(1,486,241)	1,117,398	2,595	(2,308)	-	14,331,690
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2020	Brought Forward £	Income £	Expenditure £	Unrealised Gain £	Realised Gain £	Transfers £	2020 £
Restricted funds Jane Steele	48,352	-	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	-	48,352

Designated funds

ACE	-	-	(23,672)	-	-	23,672	-
Grants	-	10,000	-	-	-	(10,000)	-
Legacy income	605,687	-	-	-	-	-	605,687
Total designated funds	605,687	10,000	(23,672)	-	-	13,672	605,687

General funds	11,917,257	1,706,627	(1,536,418)	222,054	352	(13,672)	12,296,200
Total general funds	11,917,257	1,706,627	(1,536,418)	222,054	352	(13,672)	12,296,200

Total funds	12,571,296	1,716,627	(1,560,090)	222,054	352	-	12,950,239
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Purposes of Restricted Funds

The fund was set up with a legacy from Jane Steele. It is to be used for granting interest free loans for home improvements to beneficiaries, to be repaid on the sale of the property.

Purpose of Designated Funds

The ACE Children's fund finances the regular welfare donations to families with children. The deficit on the fund is made up from the welfare budget on the 31 December each year.

The legacy bequeathed to NewstrAid in the will of the late Harry Hammond is designated as funds to be available for any future building project.

Unrealised gains

The investment gains represent the amount by which investments exceed their historical cost.

The General Funds are the 'free reserve' after allowing for all designated funds.

19. Pensions

The charity contributes to a defined contribution scheme which is available to all of the charity's employees aged 22 years and over. Contributions are charged to the Statement of Financial Activities as incurred and there were no outstanding or proposed contributions at the balance sheet date.

Pension costs in the year were £9,158 (2020: £7,718) and the amount outstanding at the year end was £nil (2020: £2,642).

20. Financial Instruments

	2021	2020
	£	£
Financial assets measured at fair value through profit or loss	14,248,925	12,864,433
Financial assets measured at amortised cost	274,094	237,742
Financial liabilities measured at amortised cost	(193,566)	(215,903)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2021 (note 13). Financial assets measured at amortised cost comprises total current assets less prepayments and Jane Steele loans (note 14). Financial liabilities at amortised cost comprises creditors due in less than one year less accruals (note 15).

21. Operating Lease Commitments

The Charity's future minimum lease payments are as follows:

	Land and buildings	
	2021 Total	2020 Total
	£	£
Operating leases which expire:		
Within one year	31,063	25,886
Between one and five years	63,421	78,737

	Other	
	2021 Total	2020 Total
	£	£
Within one year	2,300	2,300
Between one and five years	2,115	4,415

22. Related Party Transactions

During the year the balance owing from Old Ben Lotteries to the charity, £2,308, was impaired. At the year end Old Ben Lotteries owed the charity £nil (2020- £2,796).

There were no transactions with Old Ben Homes and no outstanding balances in the previous year.

Note 13 provides more information regarding the relationship between NewstrAid Benevolent Fund and Old Ben Lotteries Limited and Old Ben Homes.

During the year the amount received from Trustees and associated related parties amounted to £3,000 (2020 - £nil).

23. Members' Liability

NewstrAid Benevolent Fund is a company limited by guarantee. In the event of a winding up, the liability of each member (director) is limited to £1.

24. Reconciliation of net movement in funds/debt and net movement in funds to net cash flow from operating activities

	At the start of the year £		At the end of the year £
a) net movement in funds/debt			
Cash at bank and in hand	214,052	(37,045)	177,007
Net funds	214,052	(37,045)	177,007

	2021 Total £	2020 Total £
b) net movement in funds to net cash flow from operating activities		
Net movement in funds	1,381,451	378,943
Add back depreciation charge	7,106	9,736
Add back profit on disposal of investments	(2,595)	(352)
Less unrealised gain on Investments	(1,117,398)	(222,054)
Interest income shown in investing activities	(349,543)	(347,428)
Decrease in cash held at investment managers	4,423	22,571
Decrease in debtors	2,733	8,233
Decrease in creditors	(39,391)	(12,760)
Net cash provided by operating activities	(113,214)	(163,111)

25. Post Balance Sheet Events

Covid-19 continues to have a global impact. The impact in respect of the Charity has been documented in the Risk Management section on pages 14 and 15, in our going concern assessment which is documented on page 26 and the financial impact on the Charity has been documented in the Financial Review section on pages 12 and 13.

Patrons, Officers and Trustees

Patron:

The Viscount Rothermere

President:

Murdoch MacLennan

Chief Executive Officer:

Neil Jagger (appointed Sept 2021)
(Mike Mirams resigned Sept 2021)

Operations Director:

Tom Rodger

Financial Controller:

Laura Grice

**Engagement & Communications
Manager & EA to the CEO:**

Lindsay Rule

Welfare Manager:

Sinead Flood

Deputy Welfare Manager:

Katie Youngs

Welfare and Benefits Officer:

Frankie Gabbani (appointed June 2021)
(Angela Randall resigned May 2021)

Welfare Assistant:

Georgia Cannon (appointed June 2021)
(Frankie Gabbani promoted June 2021)

Vice-Presidents:

David Mackay

Rupert Murdoch AC

Board of Trustees:**Chairman**

Mike Mirams (Publishing) (elected September 2021)

Richard Webb (Wholesale) (Interim Chair

April - September 2021)

Neil Jagger (Publishing) (resigned April 2021)

Trustees

Colin Fletcher (Retail)

David Holliday (Publishing)

Adrian Hughes (Distribution)

Ingrid Jones (Distribution)

Shaun Jones (Publishing)

Catherine Newman (resigned February 2021)

Ian Nisbet (Wholesale)

Tracy O'Sullivan (Distribution)

Mylene Sylvestre (Publishing) (appointed September 2021)

Ralph Patel (Retail) (resigned July 2021)

Ron Rushbrook (Retail) (resigned July 2021)

Paul Latham (Wholesale)

“

I only hope you are fully aware of what your kindness provides to us and how deeply grateful we are. Without your help we would have had many financial nightmares over the years. We thank you all sincerely.”

Auditors

Price Bailey LLP

Causeway House, 1 Dane Street, Bishops Stortford, Herts CM23 3BT

Solicitors

Withers LLP

20 Old Bailey, London
EC4M 7EG

Tees Law

Stonebridge House, Stonebridge Walk
High Street, Chelmsford, Essex CM1 1EY

Investment Fund Managers

Rathbone Investment Management Ltd

8 Finsbury Circus, London EC2M 7AZ

Bankers

Barclays Bank Plc

14 High Street, Great Dunmow, Essex CM6 1AA

NewstrAid  **OLD BEN**
The helping hand of the Newstrade

Registered Office:

Suite 2 Thremhall Estate, Start Hill, Bishop's Stortford CM22 7TD

Tel: 01279 879569 Email: oldben@newstraid.org.uk

www.newstraid.org.uk Free Helpline: 0800 917 8616

Charity Registration Number: 1116824 Company Registration Number: 05973987

Scottish Charity Number: SC038775

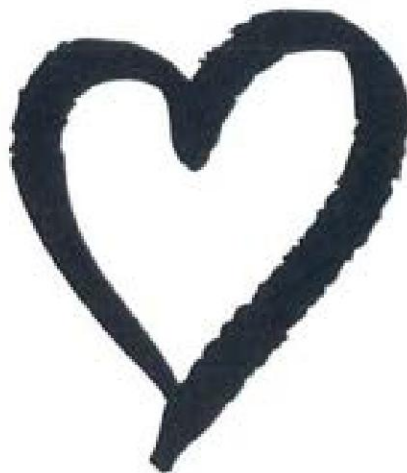


twitter.com/NewstrAid
www.facebook.com/newstraid.benevolentfund
www.linkedin.com/company/8377422/admin

NEWSTRAID BENEVOLENT FUND

England & Wales - Charity number 1116824

Accounts



NewstrAid  **OLD BEN**
The helping hand of the Newstrade

2020 Annual Report

2020 Trustees Annual Report

3	The Objects of the Charity
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We are the helping hand of the



The Objects of the Charity

To relieve persons who are in conditions of need or hardship and to relieve the distress caused thereby through the provision of welfare for persons who are, or have been, employed in the selling and distribution of newspapers, magazines, and periodicals ("The Trade") in the United Kingdom, including their immediate family and dependants.

Engagement shall normally have been for a minimum of five years.

In order to enable the Charity to meet its Objects for the public benefit, Trustees and management are focused on generating sustainable incomes to provide welfare to qualifying beneficiaries and to distribute those funds in ways which deliver the best value support in the context of rigorous governance.

news trade

Welcome from your Chairman

Everything that could be said about 2020 already has been. It was a difficult year personally and professionally for just about everyone. However, once again this industry that we have all worked in and have loved throughout our careers stepped up to the plate.

Newspaper and magazine teams created their titles from bedrooms, kitchens, sofas, anywhere they could find space to carry out their roles. Print staff and logistics companies printed and distributed titles throughout the UK. Wholesalers delivered to retailers who in turn were able to provide readers with their favourite newspapers and magazines. Despite the immense challenges that Covid-19 threw up, the print industry responded magnificently and hasn't missed a beat. Titles were produced and delivered on time every day – it's no wonder we call it the "nightly miracle"

Our industry has always responded with professionalism, pride and a can-do attitude and that makes it even more important that we continue to help our fellow industry brothers and sisters who have fallen upon hard times and need some support, be that financial or emotional.

In 2020 when that support was most acutely needed, NewstrAid also stepped up to ensure our beneficiaries continued to get the financial support they needed as well as a hamper of goodies to brighten their day. Covid-19 restrictions prevented visits to our beneficiaries so we rang them to make sure they were doing OK and let them know we were here for them, if they just wanted a chat.

As Chairman, it's an honour to work with the NewstrAid team who have shown great resilience throughout 2020 and maintained a first class service to the people that matter most, our beneficiaries.

In addition, our volunteer army of almoners and Area Committees can always be relied upon to make sure that those who need our support continue to receive it. I also send my thanks to the Board of Trustees, Welfare Committee, and Investment Committee for their positive involvement with NewstrAid and for giving up time in their busy schedules to drive the charity forward.

And finally, newsagents, wholesalers, publishers – without you NewstrAid would not be able to do the invaluable work that it does. Thank you.

2021 is under way. There's light at the end of the tunnel for all of us. Stay safe and I look forward to shaking your hand or giving you a hug as soon as Chris Whitty says I can.

Neil Jagger
Chairman



...it's an honour to
work with the
NewstrAid team who
have shown great
resilience
throughout
2020...

Chief Executive's Report

Covid-19 cast a shadow over all of our lives for almost the whole of 2020 and it was no different for NewstrAid. We had to adapt quickly to operating the Charity remotely, our incomes were down and we had many requests for help with hardship resulting directly from the virus. On top of this, many of the people we support were more isolated than ever and our almoners have been unable to make the visits which are so welcomed by beneficiaries and so vital to the Charity. Despite all of this, 2020 wasn't all bad!

Our mission at NewstrAid is simple:

- We try to help anyone from our industry who is experiencing financial hardship, suffering from anxiety or just needing advice about something like debt or state benefits. We currently provide this support to over 800 regular beneficiaries and many who seek one-off assistance.
- To be able to do this we need to raise significant amounts of money which we do from a combination of donations, lottery fees, investment income and when we can, the proceeds of events. We are hugely grateful to anyone who contributes in any of these ways.

These two aims are at the heart of everything we do.

One of the difficult issues for a charity like NewstrAid is to quantify the impact we have on the lives of the people we help. How much difference does a regular grant make to someone on low income who may be struggling to pay bills, provide healthy meals or send children to school with the right clothes or equipment? How much comfort does someone get if we provide a washing machine, a therapeutic chair or perhaps a mobility scooter to allow them to get to the shops or meet their friends? How do you measure the relief from anxiety someone may get from a telephone conversation with a person qualified to understand what they are going through and provide meaningful advice?

Covid-19 brought hardship to more people than ever through illness, bereavement or loss of earnings but these are the same issues charities like NewstrAid were designed to alleviate. Whether that's through a call to our anxiety helpline, an application for financial assistance or some advice on how to manage debt.

Any attempt to measure these outcomes runs the risk of turning genuine hardship into statistics when the real truth is that every person we help, even in the smallest way, is a human story of someone from our industry whose life has been made better.

Whilst the pandemic of the last year has made it harder than ever for us to have any contact with the people we help, just knowing that we are taking the generosity of others and using it to make a difference to so many lives is enough. I hope this report gives you some idea of the work we have done and the difference we have made together.

With many thanks to everyone who has made a contribution, to all our volunteers and to the NewstrAid team.

Mike Mirams
CEO



Every person we help, even in the smallest way, is a human story of someone from our industry whose life has been made better.

Achievements and Performance

Our priorities for 2020 were radically changed by the coronavirus pandemic but NewstrAid adapted quickly and achieved a great deal.

Adapting to the coronavirus world...

Coronavirus began to change our lives early in 2020 and NewstrAid reacted by...

- Moving staff to homeworking.
- Holding Welfare Committee meetings by video conference and increasing their frequency to ensure we could respond quickly to requests for help.
- Cancelling almoner visits and establishing a programme of telephone calling to stay in touch
- Cancelling all fundraising events and physical meetings.
- Converting 94% of beneficiary payments from cheque to electronic transfer.
- Installing a new telephone system to better support homeworking.
- Sending all beneficiary households a treat hamper to show they weren't alone.
- Sending all beneficiaries and almoners masks and sanitiser to encourage everyone to stay safe.
- Making the office safe by installing screens, agreeing guidelines for attendance and providing cleaning and sanitising products.
- Creating our first virtual 'Carols from St Brides' event so the industry Christmas wasn't cancelled altogether.

Our achievements against the objectives we had originally set for 2020 were...

Evolve and manage our core fundraising to mitigate changes to the regulatory environment and sustain incomes

- Prize fund changes were agreed with Area Committees.
- Analysis was carried out to inform price and prize fund management in 2021.
- A video workshop was held to inform and involve Area Committees in decisions and their impact on the Charity.
- Meetings were held with wholesalers to plan price testing and recruitment in 2021.

For 2021

Price testing has started and analysis is being done to inform recruitment.



I would like to thank you all for the help you have provided again this year. The Hamper, PPE and now the Winter Comfort Grant have all been much appreciated.

Evaluate and explore alternative income streams

- Work was carried out to evaluate a lottery for the wider industry but this was not felt to be cost effective or appropriate at this time.
- Discussions were held to explore the potential for Corporate Partnerships. Although limited by the impacts of Covid-19, progress was made for 2021.

For 2021

As coronavirus restrictions are eased Corporate Partnerships will be explored with more industry stakeholders through 2021.

Ensure our volunteers continue to play a key role in the activities of the charity and feel part of a valued community

Progress was limited as Coronavirus restrictions made it impossible for almoners to visit beneficiaries or Area Committees to hold fundraising events but we:

- Reviewed the almoner research conducted at the end of 2019 and confirmed the learnings to almoners.
- Communicated with almoners and Area Committees to keep them involved in the Charity and sent masks and sanitiser to almoners to encourage them to stay safe.
- Conducted an Almoner Workshop to share best practice.
- Created sign-in member areas within our new website.

For 2021

Our website member areas will be further developed, almoner communications will be enhanced and almoner workshops will be held.

Subject to lifting of coronavirus restrictions, protocols will be agreed for reintroducing almoner visits and Area Committee fundraising will recommence.

Promote and develop the full range of our welfare services to reflect changing needs

- Our In-Work Support Scheme has been the focus for much of the coronavirus support we have been able to provide through 2020.
- Our network of industry advocates is starting to spread the word about NewstrAid services through stakeholder businesses.
- Newsletters and increased social media activity were used to make people aware of the support we could provide through the pandemic.

For 2021

We will review our mental health provision and increase the promotion of our services to stakeholder businesses.

Continue the development of our engagement with industry stakeholders, volunteers and beneficiaries through effective communications

Although coronavirus restrictions limited developments in some areas we:

- Launched new branding in February to keep our image up to date.
- Created a second promotional film to support stakeholder engagement.
- Continued to develop our social media presence.
- Created and launched a new website.
- Developed engagement with the industry through our network of advocates.
- Created a virtual 'Carol's from St Brides' event.

For 2021

We will continue to develop website member areas, enhance volunteer communications and reintroduce events as coronavirus restrictions allow.

What we did in 2020

820

Regular
Beneficiaries
Supported

76

Children's
Grants
Awarded



Funeral Grant
Increased to

£1000

£23,201

Awarded Through
the In-work
Support Scheme

408 

Winter Comfort
Grants Paid



Over

1000

News Trade
Colleagues Helped

Over

500

Care Packages
Delivered to
Vulnerable
Households



£747,327

Paid to
Households
in Need

94%

Beneficiaries
Moved Over to
Faster Electronic
Payments



New Website
Launched

600+

PPE Packs Delivered
to Vulnerable
Beneficiaries &
Almoners

Activities in 2020

Welfare

Covid-19 restrictions and the need to keep our beneficiaries and volunteers safe meant that it was impossible for our almoners to visit the people we support through 2020. This was one of the most significant impacts of the virus on the Charity as not only are these visits valued highly by many beneficiaries, especially by those who are feeling lonely and isolated but they also give the work we do a human face and allow us to stay in touch with the needs of beneficiaries. It is worth noting that one-off grants to regular beneficiaries declined this year which may be because we were unable to visit.

The Charity took a number of steps to maintain our support under Government restrictions and in the absence of almoner visits, including: Welfare Committee meetings were held monthly to speed up our response; over 500 beneficiary payments were converted from cheque to electronic bank transfer so money could reach beneficiaries quickly and without the need to leave home; more telephone calls were made to vulnerable beneficiaries to check on their wellbeing.

In addition to regular benefits and one-off grants, our dedicated Welfare team continued to advise on a full spectrum of welfare issues including signposting to other organisations where necessary. We continued to provide a professional debt and budgeting service through our relationship with the Debt Advice Foundation and anxiety support through Anxiety UK. Our Fresh Start Assist programme in conjunction with the NFRN supported trading newsagents who have decided to cease trading or who were victims of crime.

Our In-work Support Scheme launched in 2019 was a focus for supporting those suffering from the economic impacts of coronavirus.

Volunteers

Although almoners were unable to visit beneficiaries and Area Committees were prevented from holding fundraising events, we remain indebted to all of our volunteers who help to

support the work we do. This includes our Trustees and members of our Welfare and Investment Committees. All volunteers give generously of their time and energy and are subject to auditing and DBS checks as appropriate.

Investment Management

The Investment Committee met twice by video conference with our fund manager, Rathbone Investment Management with whom we have a management agreement. Investments were reviewed in the context of our agreed Investment Policy Statement. Rathbone reviews the portfolio on an ongoing basis and provides a quarterly valuation and report to the Investment Committee members, the CEO and Financial Controller. Trustees were updated at the board meeting following each Investment Committee meeting.

Regulation

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. We do not fundraise from the public through door-to-door, telephone or face-to-face fundraising or direct mail appeals and our primary sources of income are donations, lottery fees, and investment returns. The Charity is registered with the Fundraising Regulator. We received no fundraising complaints in the year. The Charity has commercial relationships with wholesalers who collect monies on our behalf and these businesses understand the need to protect the public and have their own policies to this effect.

Public Benefit

The Trustees review the aims, objectives and activities of the Charity at their meetings throughout the year and confirm that they have regard to the Charity Commission's guidance on public benefit in planning future activity and that they have complied with their duty in section 17 of the Charities Act 2011. Further details of how the charity has fulfilled its objects for public benefit are given in the Achievements and Performance section of this report.

Financial Review

Commentary

Coronavirus – 2020, a year like no other! Coronavirus had a devastating impact across the whole economy and specifically on the charity sector. NewstrAid was fortunate compared to many because it isn't reliant on public fundraising but we still felt the effects on both income and expenditure. Overall, lottery incomes were in line with expectation although the cancellation of fundraising events cost in the region of £20,000 across the year and investment income was around £53,000 (13.25%) below budget.

Although not exclusively a direct result of the virus, we made grants totalling over £23,000 against our new In-Work Support scheme. Very sadly, this increase in requests for help was offset by a 50% increase in the number of beneficiary obituaries over the average for the previous 5 years.

Other expenses were reduced by the restrictions related to the pandemic as travelling was prohibited, meetings were moved to Zoom and we were unable to hold Area Committee awards and an AGM.

Overall, the virus and its effects reduced the Charity's income by up to £83,000 (5.6%) but also reduced expenditure by perhaps as much as £68,000 (5.0%), leaving a net impact of only around £15,000 across the year.

Elsewhere...

Although the effects of the coronavirus pandemic radically impacted the activities of the Charity in 2020, efforts to reduce costs continued in other areas. Savings in the year resulted from the move to a single office unit in January 2020, reduced audit fees and lower legal and governance costs amongst others.

In Summary

Total incomes were down by £401,000 on the prior year but this was only £36,000 below budget expectation. Costs were £182,000 below 2019 but £117,000 under budget resulting in a surplus of £157,000 for the year, £81,000 above budget.

Investments

Our investments which are managed by Rathbone Investment Management totalled £12.9m at the end of 2020 compared to £12.3m at the end of 2019, an increase of 4.6% over the year.

Despite the global impact of the coronavirus pandemic, this exceeds the target specified in our Investment Policy.

The objectives stated in our Investment Policy are:

- To produce the optimal total return balanced between income and capital.
- To maintain the real capital value for as long as possible whilst generating a sustainable level of income to support current charitable activities.
- To achieve an annualised total return of CPI plus 3% net of fees.

The Trustees adopt a medium risk investment strategy based on a diversified portfolio.

The NewstrAid investment Policy also specifies that the Investment Committee is required to consider the congruence of potential investments with the aims of the Charity and current fund guidelines prevent direct investment in companies which derive more than 20% of their turnover from gambling, tobacco, pornography or high interest lending.

Reserves

It continues to be our policy to retain reserves of at least 5 years cover for current expenditure levels. It is acknowledged by Trustees that our current reserves of £12.9m are well in excess of this target but agreed that this is appropriate given the impact of ongoing industry contraction on key income streams and the changing regulatory environment.

Income and Use of Funds

2020 Income

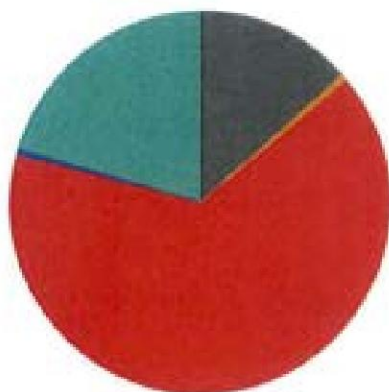
Donations and Membership
£232,384

Grants
£10,000

Lottery
£1,120,103

Events
£6,712

Investments and Interest
£347,428



Total £1,716,627

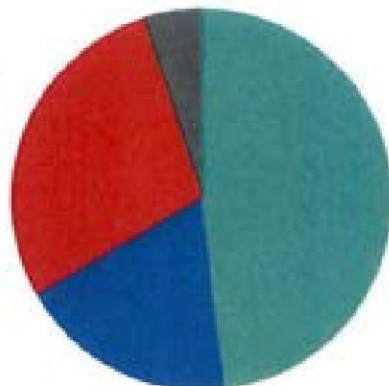
2020 Use of Funds

Direct payments to beneficiaries
£753,327

Other costs of Charitable activities
£286,794

Costs of generating income (fundraising)
£442,502

Governance costs
£77,467



Total £1,560,090

These payments are of tremendous help to us and this particular one will cover the cost of the oven and hob that we have ordered and is due to be delivered next week, something that we have needed for a long while.

Thank you all so very much for all you do and for your help and support throughout the year.

It is so nice to know you are there and care about us.

Risk Management

The Management and Trustees review the major risks which confront the charity and ensure these risks are mitigated where possible. Although the coronavirus pandemic has had a significant impact on activities and especially investment incomes for this period, it is not felt to represent a material risk for the future.

Trustees take all reasonable steps to mitigate risk by:



Operating a risk register



Providing training in key areas such as GDPR



Considering risk in the planning of all activities



Insuring against third party risks

Factors affecting the financial position going forward

Management and Trustees have reviewed the impact of the coronavirus pandemic based on impacts to date together with likely future impacts and believe the Charity is well placed to manage operational and financial risks. These factors have informed our budget for 2021.

The Charity has undertaken detailed financial forecasting to understand and manage incomes and expenditure in accordance with our charitable objects and for the long-term benefit of those we support.

Key elements include:

The impacts of the current coronavirus pandemic.

Welfare policies and applications for support.

The continued contraction of the industry which is currently resulting in a decline of lottery and donation income of between 14% and 17% per annum. We will continue to mitigate this decline by managing prices and prize funds and by introducing new participants where possible.

Our ability to raise other incomes through industry support and to manage costs.

Investment performance.

Key Risks Include:



Increase



Stays the same

Further shrinkage of the industry leading to reduced donation and lottery incomes

To mitigate this risk work is being done to:

- Utilise long-term forecasting to support strategic planning
- Manage lottery prize funds in line with incomes
- Test lottery price increases
- Recruit new participants
- Explore other income streams including Corporate Partnerships



A significant decline in the value of invested reserves could materially reduce the ability to support beneficiaries in the future

To mitigate this risk:

- Funds are invested in a diversified portfolio through a professional fund manager whose performance is managed by our Investment Committee.
- The investment Committee receive monthly reports from the Fund Manager, meet twice yearly and report to Trustees.



The potential for fraud or digital crime to impact the charity financially or reputationally

To mitigate this risk:

- Robust processes and procedures are implemented and reviewed
- Transparency is maintained where confidentiality and GDPR allow
- Penetration testing is conducted regularly



Decline of print media leads to loss of industry relevance or threatens wholesale support of the collection of funds

To mitigate this risk:

- Stakeholder businesses are represented on the Trustee Board
- Contracts have been agreed with both wholesalers
- Senior relationships are prioritised and review meetings held regularly
- Work is being done to create lasting Corporate Partnerships
- Industry advocates are being appointed at key businesses



Increasing regulation may constrain the activities of the charity or increase the potential to contravene personal data or other legislation

To mitigate this risk:

- The regulatory environment is monitored
- Professional advisors are retained and advice sought on key issues
- Training is implemented where required
- GDPR compliance is monitored and the GDPR plan is subject to external review



Plans and Objectives

Changes within our industry are in line with forecast and the coronavirus pandemic is only expected to have a short-term and manageable impact on the Charity. In the long-term, the continued contraction of the print media industry will have a more significant effect as our core revenues continue to decline.

In order to meet its core purpose, NewstrAid Trustees regularly review the long-term aims for the Charity and agree new objectives each year.



Our strategic aims for welfare are:

- Using income efficiently in accordance with NewstrAid's objects.
- Protecting current benefits to regular beneficiaries.
- Promoting awareness among existing and potential beneficiaries.
- Developing our welfare offer in the context of changing needs.

2021



In terms of income, our strategic aims will include:

- Protecting key income streams and mitigating risks to future income, resulting from the changing trade and regulatory environment.
- Protecting our reserves and nurturing our investments to support long-term welfare programmes.
- Optimising income to meet demands for welfare.



Objectives for 2021

Consider, review and recommend options to increase welfare delivery in the context of declining regular beneficiary numbers including:

- Review NewstrAid's mental health provision
- Revisit previous grant recipients to assess current need.

Develop NewstrAid's fundraising approach to mitigate changes to the industry and regulatory environment including:

- Implement lottery prize fund changes.
- Test price increases
- Agree approach for recruitment of new donors and lottery participants.
- Explore opportunities for Corporate Partnerships.

Ensure NewstrAid volunteers continue to play a key role for the Charity and engender a positive sense of community and value, including:

- Review the roles of the NewstrAid Area Committees and create blueprint for future involvement
- Prepare guidelines for recommencement of almoner visits

Implement the NewstrAid communications plan to engage positively with stakeholders, enhance awareness and involvement and support delivery of NewstrAid's strategic objectives including:

- Engage positively with beneficiaries, almoners and Area Committees
- Improve industry engagement through advocates, events as allowed and other channels
- Explore and develop a central communications database
- Develop social media thinking to support communications

Committees and Almoners

Welfare Committee

Ron Rushbrook - Chairman, Ingrid Jones - Vice Chairman, David Cooper, Mary Field, David Hall, Martin Manuel, Jean Neill, Terry Skipsey (joined Jan 20), Roddy Smith, and Sam Whiteside.

Investment Committee

Brendan Fitzmaurice, Adrian Hughes, Terry Mansfield CBE (since deceased), Mike Newman, Alex van Straubenzee, Claire Blunt (joined Sept 2020)

Almoners

Graham Bennett
Brian Booth
Alan Bowen
Minto Argo
Mike Bowker
David Bowman
John Bradshaw
Jackie Broadbridge
Robert Broadley
John Brookfield (since deceased)
Christopher Brooks (joined Jan 20)
Andy Brown
Michael Brown
Mike Buckmaster
Richard Burke
Gary Cain
Fred Canty (resigned Dec 20)
Nick Carling
Val Chalmers
David Chalmers
John Chapman
Ken Chapman
Dorothy Cheetham
Alan Cocklan
Julie Collier (joined Jan 20)
Trevor Collier
David Cooper
Phyllis Corner
Scott Cornish (resigned Sept 20)
Carole Crocker
Keith Doney (since deceased)
Mandy Doughty (joined Jan 20)
Robert Drummond
Donna Dudden
Collin Duke
Lois Dunmore
Alex Dutton (resigned July 20)
Richard Eagle
Marion Edgar
Mary Field
Paul Foreman
Wayne Foster (joined Feb 20)
Judy Frumin
Steve Gifford (resigned Sept 20)
Paul Goddall (resigned Sept 20)
Collette Green (resigned Sept 20)

Robert Grieg (resigned Sept 20)
Graham Hales
David Hall
Caroline Hardaker Jones
Charles Harness
Chris Harrison
David Hendel
David Holliday
Mike Hopkins
Pat Howell
Andrew Johnston (resigned Dec 20)
Adam Jones
Ingrid Jones
Kevin Jones
Grant Keogh
Christine Kinnersley
Paul Latham
Alan Lawton
Scott Lister
Albert Lovell
Nettie Majic
Martin Manuel
Pat Mayall
Peter McClurg
Pauline McDonnell
Frank Messenger
Ray Monelle
Julie Moss-Hayes
Alan Mottram-Playfoot
John Musselwhite
Frank Mustard (resigned Dec 20)
Ian Naylor
Jean Neill
Lindsay Ogle (resigned Jan 20)
John Palmer
Alan Pemberton
Farhad Pezhman
Tony Pink
Darren Powell
Tim Prideaux
Alan Purslow
Kevin Rance
John Reeman (since deceased)
Craig Reynolds
Peter Robinson
Tom Rodger

Wendy Ross (joined Feb 20)
Ron Rushbrook
Dorothy Scott
Peter Seaman
Vera Seaman
Ian Shaw
Terry Skipsey
Roddy Smith
Nick Southern
Christine Southern
Ray Spiller
Tony Sprague (since deceased)
John Stranger
Darren Taylor
Bob Thompson
Don Thompson
Paul Traynor
Brian Trow (resigned July 20)
Alex van Straubenzee
Mike Wallace
Mike Walsh (joined May 20)
David Ware
Gill Webb
Jeff White
Kevin Whitehead
Sam Whiteside
Craig Willetts
Mike Williams (joined April 20)
Elaine Williamson
Graham Willows
Jim Wright (since deceased)

It's heart-warming
to know that some
people still care
during these
uncertain
times.

Our Area Committees

Report by Tom Rodger, Operations Director

Well, this year has been a very different experience for all our Area Committees due to the coronavirus pandemic. We know however, that this type of situation brings out the best in our industry, whether it is delivery drivers making sure that the news gets through to the retailer or the retailer ensuring that home newspaper deliveries make it through the letterbox. I am proud to say that our volunteers are no different.

Many of our Area Committees started the year with plans to hold various local events which would publicise the work of the Charity and raise income. Unsurprisingly Covid-19 and the lockdown restrictions put paid to these plans very early on. This was particularly disappointing as in addition to some of our most popular regular events we had some exciting new events scheduled into the calendar. South Wales were organising a race-night at Chepstow racecourse and the North East were planning to hold a golf day. We are hopeful that 2021 will allow us to return to some normality and will at least see the return of some of our more established regional activities such as the Thames Valley Golf Day, The Dickens Fishing Day and Wessex's Duck Race et al.

Our 13 Area Committees across the country are focused on supporting those people from our industry who are suffering tough times and hardship. These Area Committee volunteers consist of both retired and working people who give up a significant amount of time to support the charity. They are what sets our charity apart from the rest and we would be so much the poorer and certainly less effective without them.

So, whilst the lockdown prevented local events and in person committee meetings taking place, many of our committees continued to meet using Zoom.



Our thanks go to all the volunteers who have invested much personal time and commitment...

Several committees also had to adapt the way that their 200 Club was run and organised. Unable to meet up as a committee or meet with the local wholesaler, new processes were introduced to ensure that the draws continued monthly.

We are fortunate that many committee members are longstanding, and it would be remiss not to acknowledge that we had 2 significant members stand down in 2020. Firstly, the Scottish Area Committee saw Chair, Ian Shaw step down and secondly The Shires saw Carol Patterson step down following her retirement from Smiths News. Both Ian and Carol will be sorely missed but we are delighted that Abdul Qadar has agreed to chair the Scottish committee this coming year and Louise McCall and Jo Wilshire have joined The Shires.

Our thanks go to all the volunteers who have invested much personal time and commitment to ensure that their Area Committees have been successful.

Structure, Governance and Management

The Charity

The Newsvendors Benevolent and Provident Institution was founded in 1839 to grant relief to members of the newspaper industry in London, who required assistance because of infirmity, age or distress. The NewstrAid Benevolent Fund, the current name of the charity, is the occupational benevolent fund for the circulation, distribution, wholesaling and retailing section of the newspaper and magazine trade throughout the United Kingdom. The charity is widely known as NewstrAid and has always been referred to, affectionately, as Old Ben.

In 2006, the charity became an incorporated limited company and a charity regulated by the Charity Commission. The company is established under Articles of Association, which is the Governing Document.

Recruitment & Training of Trustees

Individuals are identified from different sections of the trade. If they are willing to stand as trustees, their names are put forward to the board of trustees, who take into consideration their knowledge and skills as well as the current

make-up of the board. Voting is carried out by the members present at the Annual General Meeting, where a ballot takes place. Trustees serve for a period of three years before retiring. They may seek re-election for a further three year period. Each trustee must have completed a Disclosure and Barring Service check as well as a Declaration of Interest to avoid any conflict of interest and an Automatic Disqualification Declaration. All trustees undergo training from an external organisation of charity specialists and new trustees will be subject to an induction programme on appointment.

Governance

The board of trustees (who are also directors of the charitable company for the purpose of company law) meets five times per annum. Four of these meetings involve a review and discussion on finance, welfare, fundraising and marketing. The fifth meeting takes place after the AGM in June, in order to elect the chairman and vice chairman of the board as well as electing the members of various committees. The board currently nominates up to five managing trustees of Old Ben Homes, an affiliated charity.

Related, Affiliated or Connected Parties

Old Ben Lotteries Ltd (OBL) | Directors: Mike Mirams and Neil Jagger

The NewstrAid Benevolent Fund (NBF) wholly owns 100% of the share capital of the above company. It has a share capital of £100, which was donated by the NBF.

Old Ben Homes (Charity No. 251629)

Old Ben Homes is a separate charity regulated by a scheme of the Charity Commissioners on 10th January 1967. It was incorporated on 12th January 2008 and the scheme amended on 10th June 2009.

The NewstrAid Benevolent Fund appoints up to five of the eleven managing trustees for Old Ben Homes, each being for a period of three years.

Management

The Chief Executive Officer is responsible for the day-to-day management of NewstrAid. Reporting to the CEO are the Operations Director, Financial Controller, Welfare Manager and Marketing Officer. A number of the trustees, former directors and industry colleagues, sit on the two standing committees which deal with welfare and investment.

The role of the President is to chair the Annual General Meeting of The NewstrAid Benevolent Fund. The trustees have prepared the report and accounts for the year ended 31 December 2020.

This report is also a directors' report required by S.415 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006, including exemptions not to prepare a strategic report.

The Charity provides Trustee Indemnity Insurance.

Pay Policy for Senior Staff

The management of the charity is the responsibility of the Charity's trustees, who constitute the Board of Directors and the executive management team.

Trustees are not remunerated for their time and details of trustee expenses are shown in note 10 of the accounts.

The pay of the executive management team is reviewed annually by trustees on the basis of inflation and other relevant factors.

Association of Charitable Organisations (ACO)

NewstrAid is a member of the ACO, an incorporated charity (Registered Charity No 1118605 and Company No. 06113479).



You are always full of amazing surprises... thank you for your kind and thoughtful gift of face masks and hand gels, to help keep us safe. Much appreciated!

Association of Circulation Executives (ACE)

ACE was established in 1951, to foster fellowship, friendship and the exchange of ideas between members of the newspaper and magazine publishing industry, news wholesaling, distribution and service provision.

Each year, ACE makes a donation to NewstrAid and the money is expressly used to help children from the news trade. A fund has been set up for this purpose and is named the ACE/ NewstrAid Children's Fund. Due to coronavirus restrictions ACE was unable to hold events and consequently made no donation to NewstrAid in 2020.

Donated Services

From time to time publications donate advertising space to display a NewstrAid advertisement free of charge. This contribution is included in the financial statements, see note 2 (p27).

The value of services provided by volunteers is not incorporated into the financial statements.

Trustees' Responsibilities Statement

The trustees (who are also directors of NewstrAid Benevolent Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The trustees are also responsible for safeguarding the

assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board of trustees on 21st April 2021.



N Jagger

Signed on behalf of the board of trustees.

Independent Auditor's Report to the Trustees and Members of NewstrAid Benevolent Fund

Opinion

We have audited the financial statements of NewstrAid Benevolent Fund (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial

statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes

of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting which could have a material impact on the financial statements. In relation to the operations of the Charitable Company this included compliance with the Charities Act and SORP 2019, GDPR, employment law and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions. We also assessed management bias in relation to the accounting policies

adopted and in determining significant accounting estimates.

- Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and officers of the Charitable Company and a review of the risk management processes and procedures in place including a review of the risk register maintained by the charitable company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- We have obtained evidence of the license renewals which allow the Charity to continue to operate lotteries and we found no evidence that the charity had breached these licenses.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP, Statutory Auditor
1 Causeway House, Dane Street, Bishop's Stortford
Hertfordshire CM23 3BT

Date: 16 June 2021

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

(Incorporating an income and expenditure account) For the year ended 31 December 2020

	Note	General Unrestricted £	General Designated £	Restricted £	2020 Total £	2019 Restated £
Income						
Donations and legacies	2	4,067	10,000	-	14,067	29,021
Charitable Activities	5	228,247	-	-	228,247	266,758
Income from other trading activities	3	1,126,885	-	-	1,126,885	1,397,362
Investment and other income	4	347,428	-	-	347,428	424,669
Total income		1,706,627	10,000	-	1,716,627	2,117,810
Expenditure						
Costs of raising funds and other income	6	446,542	-	-	446,542	588,089
Charitable activities	7	71,775	-	-	71,775	81,929
Welfare payments	-	940,634	23,672	-	964,306	963,283
Governance costs	9	77,467	-	-	77,467	108,831
Total expenditure	8	1,536,418	23,672	-	1,560,090	1,742,132
Net income/(expenditure) before other recognised gains and losses						
		170,209	(13,672)	-	156,537	375,678
Realised gain on disposal of investments	13	352	-	-	352	-
Unrealised gain on revaluation of investments	16	222,054	-	-	222,054	1,003,884
Net income/(expenditure) and net movement in funds for the year		392,615	(13,672)	-	378,943	1,379,562
Reconciliation of funds						
Total funds brought forward		11,917,257	605,687	48,352	12,571,296	11,191,734
Gross transfers between funds	18	(13,672)	13,672	-	-	-
Total funds carried forward		12,296,200	605,687	48,352	12,950,239	12,571,296

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 26 to 34 form part of these financial statements.

Balance Sheet

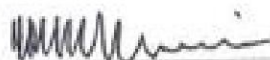
as at 31 December 2020

	Note	£	2020 Total £	2019 Restated £
Fixed assets				
Tangible assets	12		12,924	13,526
Investments	13		12,864,433	12,294,790
Total Fixed Assets			12,877,357	12,308,316
Current assets				
Debtors, prepayments and accrued income	14	143,498		145,731
Jane Steele Loans	14	5,461		11,461
Cash at bank and in hand		214,052		408,676
Cash at investment managers		-		-
Total Current Assets			363,011	565,868
Liabilities				
Creditors falling due within one year	15	(290,129)		(302,888)
Net current assets			72,882	262,980
Net assets			12,950,239	12,571,296
The funds of the charity:				
Unrestricted funds				
Designated funds			605,687	605,687
General funds		8,839,485		8,682,596
Revaluation fund	16	3,456,715		3,234,661
			12,296,200	-
Restricted funds			48,352	48,352
Total charity funds	18		12,950,239	12,571,296

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 26 to 34 form part of these financial statements.

The financial statements on pages 23 to 34 were approved by the Trustees and authorised for issue on 21 April 2021 and signed on their behalf by:



Mike Mirams
Chief Executive Officer



Neil Jagger
Director

Company registered number is 05973987
English charity registered number is 1116824
Scottish charity registered number is SC038775

Statement of Cash Flows

For the year ended 31 December 2020

	Note	2020 Total £	2019 Restated £
Cash provided by operating activities	24	(185,682)	11,280
Cash flows from investing activities			
Investment and interest income		347,428	424,669
Purchase of tangible fixed assets		(9,134)	(12,692)
Investment Additions		(372,031)	(396,595)
Cash held in Investments account		22,571	(27,447)
Investment Disposal Proceeds		2,224	-
Cash (consumed by) investing activities		(8,942)	(12,065)
(Decrease) in cash in the year		(194,624)	(785)
Cash at the beginning of the year		408,676	409,461
Total cash at the end of the year		214,052	408,676

The notes on pages 26 to 34 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2020

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1. Accounting Policies Basis of Preparation

The Charity is a Public Benefit Entity and the financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (the Charities SORP 2019), The Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, except for the modification to a fair value for listed investments as specified in the accounting policies below. The functional currency is £ sterling.

In preparing these financial statements no significant judgements or estimates have been required, other than with regard to an assessment of Old Ben Homes Limited (note 13) and the estimation of commitments made to beneficiaries at the year end included within other creditors (note 15).

Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Legacy income is recognised in the accounts when there is a certainty of receipt and the valuation is known.
- On receipt of the gifts in kind the income is recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the gift of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Investment income is generated by dividend income from our portfolio and is accounted for on a receivable basis. Interest is earned on working capital held in deposit accounts.
- Income from Area Committees is included gross in the accounts, accounting for both the income and expenditure separately.

Funds Structure

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are unrestricted funds set aside by the trustees for particular purposes. All other funds are unrestricted funds which the trustees are free to use for any purpose in furtherance of the charity's objects.

Expenditure

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The majority of costs are directly attributable to specific activities. VAT, which is not recoverable, is included with the item of expense to which it relates.

Support costs are re-allocated to fundraising events and charitable activities based on staff time attributable to each activity. The bases on which support costs have been allocated are set out in note 9.

Governance costs are the costs associated with the governance arrangements of the charity.

Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

- Office furniture and equipment 25% per annum using the reducing balance method.
- Computer equipment 33.33% per annum using the straight line method.

Tangible fixed assets are capitalised if they cost more than £750 and will be used on an ongoing basis.

Fixed Asset Investments

Fixed asset investments are stated at market value at the balance sheet date net of management charges. The Statement of Financial

Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Taxation

The charitable company is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, in accordance with the Charities SORP. Further details of the contribution made by the volunteers can be found in the Trustees Annual Report.

Group Accounts

The financial statements contain information about NewstrAid Benevolent Fund as an individual charitable company and do not contain consolidated financial statements as the parent of a group. The charitable company has taken advantage of the exemption conferred in 5.399 of the Companies Act 2006 not to produce consolidated financial statements as the group it heads qualifies as a small group. In addition, the charitable company has taken advantage of the exemptions available under the Charities Act 2011. The result of the subsidiary undertaking is not material to the group.

Subsidiary company Old Ben Lotteries Limited is dormant in the current and prior year.

Pension Costs

The charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Operating Lease

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Preparation of the Accounts on a Going Concern Basis

Management and trustees have reviewed the impact of the current coronavirus pandemic as detailed in the Risk Management section on pages 12 and 13, and concluded that the charity has sufficient income, cash balances and reserves to meet its obligations and to support those in need for the foreseeable future (having considered the effect of a significant decrease in investment income and sustaining or increasing support to beneficiaries). Investments held have increased by 1.4% from the year end to 31 March 2021 and cash balances remain robust. The charity continues to closely monitor cash flow and adapt strategies accordingly (while wishing to maximise the distribution of funds to beneficiaries, the rate and quantum of such distributions may be controlled to ensure they remain fundable).

Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future (being at least 12 months from the date of approving the financial statements), thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at their transaction value, which is their cost, and subsequently measured at their settlement value with the exception of investments which are measured at their market value with movements in the fair value going through the Statement of Financial Activities and fixed assets which are measured at their depreciated costs.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Income from Donations and Legacies	Unrestricted	Designated	Restricted	2020 Total	
2020	£	£	£	£	£
Donations	4,067	-	-	14,067	
Grants		10,000			
Gifts in kind	-	-	-	-	
	4,067	10,000	-	14,067	
2019	Unrestricted	Designated	Restricted	2019 Total	
	£	£	£	£	£
Donations	2,275	7,266	-	9,541	
Gifts in kind	19,480	-	-	19,480	
	21,755	7,266	-	29,021	

A grant was received in 2020 from the Gannett Foundation and was a contribution towards the charity's annual winter comfort grant.

Gifts in kind relates to advertising in publications to attract beneficiaries.

In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

3. Income from Other Trading Activities	Unrestricted	Designated	Restricted	2020 Total	2019 Restated
	£	£	£	£	£
Membership	70	-	-	70	70
Area Committee fundraising	1,120,103	-	-	1,120,103	1,357,001
Events fundraising	6,712	-	-	6,712	40,291
	1,126,885	-	-	1,126,885	1,397,362

All income from other trading activities in 2019 related to unrestricted funds.

4. Investment and Other Income	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Income from quoted investments	347,236	-	-	347,236	424,044
Bank deposit interest	192	-	-	192	625
	347,428	-	-	347,428	424,669

All investment and other income in 2019 related to unrestricted funds.

5. Income from Charitable Activities	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Retailers' Charitable Donations	228,247	-	-	228,247	266,758
	228,247	-	-	228,247	266,758

All income from charitable activities in 2019 related to unrestricted funds.

6. Costs of Raising Funds and Other Income	Unrestricted	Designated	Restricted	2020 Total	2019 Restated
	£	£	£	£	£
Area Committee fundraising costs	442,502	-	-	442,502	536,412
Events fundraising costs	4,040	-	-	4,040	32,197
Other	-	-	-	-	19,480
	446,542	-	-	446,542	588,089

All costs of raising funds and other income in 2019 related to unrestricted funds.

7. Costs of Charitable Activities	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Generating incoming resources	71,775	-	-	71,775	81,929
	71,775	-	-	71,775	81,929

All costs of charitable activities in 2019 related to unrestricted funds.

8. Total Expenditure	Costs of Generating Voluntary Income	Costs of Charitable Activities	Governance Costs	Support Costs	2020 Total
2020	£	£	£	£	£
Staff costs	16,477	119,569	-	228,660	364,706
Fundraising costs	266,526	4,040	-	-	270,566
Other costs	-	757,013	42,021	116,048	915,082
Depreciation	-	-	-	9,736	9,736
Support costs	159,499	159,499	35,446	(354,444)	-
	442,502	1,040,121	77,467	-	1,560,090

2019 Restated	Costs of Generating Voluntary Income	Costs of Charitable Activities	Governance Costs	Support Costs	2019 Restated
	£	£	£	£	£
Staff costs	14,681	111,023	-	232,326	358,030
Fundraising costs	339,667	32,197	-	-	371,864
Other costs	19,480	752,123	68,374	162,690	1,002,667
Depreciation	-	-	-	9,571	9,571
Support costs	182,065	182,065	40,457	(404,587)	-
	555,893	1,077,408	108,831	-	1,742,132

Enil (2019: £19,480) within costs of generating voluntary income relates to gifts in kind.

9. Analysis of Governance and Support Costs	2020 Total	2019 Total
	£	£
Governance costs comprise:		
Legal and professional fees	14,139	18,214
Audit and accountancy	23,385	32,932
Meeting costs	1,957	14,924
Annual report and accounts	2,540	2,304
Support costs	35,446	40,457
	77,467	108,831

2020	Costs of Generating Voluntary Income 45%	Costs of Charitable Activities 45%	Governance Costs 10%	2020 Total
	£	£	£	£
Support costs are allocated to charitable activities as follows:				
Staff costs	104,153	104,153	23,145	231,451
Staff training and recruitment	7,456	7,456	1,657	16,569
Senior manager expenses	152	152	34	338
Office overheads	28,591	28,591	6,354	63,536
Computers	6,424	6,424	1,428	14,276
Lease charge	1,473	1,473	327	3,273
Advertising and promotion	2,915	2,915	648	6,478
Website	3,954	3,954	879	8,787
Depreciation	4,381	4,381	974	9,736
	159,499	159,499	35,446	354,444

9. Analysis of Governance and Support Costs (continued)

	Voluntary Income	Costs of Generating Activities	Costs of Charitable Costs	Governance
2019	45%	45%	10%	2019 Total
	£	£	£	£
Support costs are allocated to charitable activities as follows:				
Staff costs	109,783	109,783	24,396	243,962
Staff training and recruitment	5,232	5,232	1,163	11,627
Senior manager expenses	590	590	131	1,311
Office overheads	44,778	44,778	9,951	99,507
Computers	7,085	7,085	1,574	15,744
Lease charge	1,797	1,797	399	3,993
Advertising and promotion	8,336	8,336	1,852	18,524
Website	157	157	35	349
Depreciation	4,307	4,307	956	9,570
	182,065	182,065	40,457	404,587

Support costs of generating funds are allocated to fundraising events

Support costs of charitable activities are allocated between welfare payments and generating incoming resources in the ratio of 55:45

10. Net Income/(Expenditure) for the year

	2020 Total	2019 Total
	£	£
This is stated after charging:		
Operating leases - equipment	3,273	3,994
Depreciation	9,736	9,571
Audit of charitable company	19,500	28,200
Trustees' reimbursed expenses	792	1,393

During the year 5 (2019: 5) trustees were reimbursed for travel and subsistence.

11. Staff Costs

	2020 Total	2019 Total
	£	£
Staff costs were as follows:		
Salaries and wages	315,563	307,909
Social security costs	33,312	28,186
Pension contributions	15,831	21,935
Total emoluments paid to staff	364,706	358,030

One employee earned between £70,000 and £80,000 and one employee earned between £60,000 and £70,000 during the year (2019: Two employees earned between £60,000 and £70,000).

The pension contributions paid by the company with regards to these employees was £5,637 (2019: £5,500).

The key management personnel of the charity, comprise the Trustees, the Chief Executive Officer, Operations Director, Welfare Manager, Marketing Officer and Financial Controller. The total employee benefits of the key management personnel of the charity were £237,961 (2019: £230,390)

The trustees received no remuneration in the year.

The average weekly number of employees during the year was as follows:

	2020	2019
	Number	Number
Head Office full-time equivalent	7	7
Head Office total number of heads	9	8

12. Tangible Assets

	Office Fixings, Furniture and Equipment £	Computer Equipment £	Total £
Cost/Valuation			
At 1 January 2020	986	22,308	23,294
Additions	4,874	4,260	9,134
Disposals	-	-	-
At 31 December 2020	5,860	26,568	32,428
Depreciation			
At 1 January 2020	478	9,290	9,768
Charge for year	1,545	8,191	9,736
Disposals	-	-	-
At 31 December 2020	2,023	17,481	19,504
Net Book Value			
At 31 December 2020	3,837	9,087	12,924
At 31 December 2019	508	13,018	13,526

13. Investments

	2020 Total £	2019 Restated £
Quoted investments		
Market value at 1 January 2020	12,294,790	10,792,312
Additions	372,031	396,595
Disposal proceeds	(2,224)	-
Gain on disposal of investments	352	-
Unrealised gain	222,054	1,003,884
Movement in cash held	(22,570)	101,999
Market value at 31 December 2020	12,864,433	12,294,790
Cost at 1 January 2020	8,958,128	8,561,533
Additions	372,031	396,595
Disposals	(1,872)	-
Cost at 31 December 2020	9,328,287	8,958,128

The prior year figures have been restated to reflect that fact that cash held in the investment fund forms part of the investment balance and not cash at bank.

Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	Total £
2020	-	-	9,328,287	9,328,287
2019	-	-	8,958,128	8,958,128

The following investments are held in excess of 5% of the total investment portfolio value.

	2020 Total £	2019 Total £	
RATHBONE UNIT TRUST MANAGEMENT	96%	12,384,558	11,763,008

The investment is valued net of management charges. Management charges for the year total £118,918 (2019: £45,012).

Shares in subsidiary undertakings at cost

Old Ben Lotteries Limited	100	100
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The charity held 100% of the voting rights and share capital of Old Ben Lotteries Limited. Old Ben Lotteries Limited is a dormant company registered in England. Since the year end an application has been submitted to Companies House to strike off Old Ben Lotteries Limited.

13. Investments (continued)

At 31 December 2020	Turnover (Loss) for Year		Reserves
	£	£	£
Old Ben Lotteries Limited (a company limited by guarantee number 02933014)	-	(1,304)	(4,396)

Old Ben Homes Limited (a company limited by guarantee number 06789361)

The charity does not have the ability to or seek to control or influence the activities of Old Ben Homes Limited, although its activities are aligned. The charity expects to receive no direct benefit from its connection with Old Ben Homes Limited and accounts for its interest in Old Ben Homes Limited at cost (£nil).

14. Debtors	2020 Total	2019 Restated
	£	£
Other debtors	20,894	22,884
Amount due from Old Ben Lotteries Ltd	2,796	2,742
Prepayments	119,808	120,105
	143,498	145,731

Restricted Funds Jane Steele Loans	5,461	11,461
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The 2020 Jane Steele Loans balance includes a provision for bad debts of £6,000

15. Creditors Due Within One Year	2020 Total	2019 Restated
	£	£
Trade creditors	11,429	6,002
Other creditors	193,201	188,601
PAYE and pensions	11,273	10,044
Accruals	74,226	98,241
	290,129	302,888

16. Investments gains funds	2020 Total	2019 Total
	£	£
At 1 January	3,234,661	2,230,777
Gain in year	222,054	1,003,884
At 31 December	3,456,715	3,234,661

17. Analysis of net assets between funds

	Unrestricted	Designated	Restricted	2020
	£	£	J Steele	Total
2020			£	£
Funds balances at 31 December 2020 are represented by:				
Tangible fixed assets	12,924	-	-	12,924
Investments	12,258,746	605,687	-	12,864,433
Current assets	320,659	-	48,352	369,011
Creditors: amounts falling due within one year	(296,129)	-	-	(296,129)
	12,296,200	605,687	48,352	12,950,239

Unrealised gains included above:

On tangible fixed assets	3,456,715	-	-	3,456,715
	3,456,715	-	-	3,456,715

Reconciliation of movements in unrealised gains:

Unrealised gains at 1 January 2020	3,234,661	-	-	3,234,661
Revaluation in the year	222,054	-	-	222,054
Unrealised gains at 31 December 2020	3,456,715	-	-	3,456,715

17. Analysis of net assets between funds (Continued)

	Unrestricted £	Designated £	Restricted J Steele £	2019 Restated Total £
2019 Restated				
Funds balances at 31 December 2019 are represented by:				
Tangible fixed assets	13,526	-	-	13,526
Investments	11,689,103	605,687	-	12,294,790
Current assets	517,516	-	48,352	565,868
Creditors: amounts falling due within one year	(302,888)	-	-	(302,888)
	11,917,257	605,687	48,352	12,571,296
Unrealised gains included above:				
On tangible fixed assets	3,234,661	-	-	3,234,661
	3,234,661	-	-	3,234,661
Reconciliation of movements in unrealised gains:				
Unrealised gains at 1 January 2019	2,230,777	-	-	2,230,777
Revaluation in the year	1,003,884	-	-	1,003,884
Unrealised gains at 31 December 2019	3,234,661	-	-	3,234,661

18. Analysis of Charitable Funds

	Brought Forward £	Incoming Resources £	Outgoing Resources £	Unrealised Gain £	Transfers £	2020 £
2020						
Restricted funds Jane Steele	48,352	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	48,352
Designated funds						
ACE	-	-	(23,672)	-	23,672	-
Grants	-	-	10,000	-	(10,000)	-
Legacy income	605,687	-	-	-	-	605,687
Total designated funds	605,687	-	(13,672)	-	13,672	605,687
General funds prior year adjustment						
General funds	11,917,257	1,706,627	(1,536,418)	222,406	(13,672)	12,296,200
Total general funds	11,917,257	1,706,627	(1,536,418)	222,406	(13,672)	12,296,200
Total funds	12,571,296	1,706,627	(1,550,090)	222,406	-	12,950,239
2019 Restated						
Restricted funds Jane Steele	48,352	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	48,352
Designated funds						
ACE	-	7,266	(28,874)	-	21,608	-
Legacy income	605,687	-	-	-	-	605,687
Total designated funds	605,687	7,266	(28,874)	-	21,608	605,687
General funds	10,537,695	2,129,804	(1,732,518)	1,003,884	(21,608)	11,917,257
Total funds	11,191,734	2,137,070	(1,761,392)	1,003,884	-	12,571,296

Purposes of Restricted Funds

The fund was set up with a legacy from Jane Steele. It is to be used for granting interest free loans for home improvements to beneficiaries, to be repaid on the sale of the property.

Purpose of Designated Funds

The ACE Children's fund finances the regular welfare donations to families with children. The deficit on the fund is made up from the welfare budget on the 31 December each year.

The legacy bequeathed to NewstrAid in the will of the late Harry Hammond is designated as funds to be available for any future building project.

The W Starling designated funds relates to monies and the related creditor in respect of a former resident of the care home, awaiting resolution regarding the beneficiary.

Unrealised gains

The investment gains represent the amount by which investments exceed their historical cost.

The General Funds are the 'free reserve' after allowing for all designated funds.

19. Pensions

The charity contributes to a defined contribution scheme which is available to all of the charity's employees aged 22 years and over.

Contributions are charged to the Statement of Financial Activities as incurred and there were no outstanding or proposed contributions at the balance sheet date.

Pension costs in the year were £7,718 (2019: £16,436).

20. Financial Instruments

	2020 £	2019 Restated £
Financial assets measured at fair value through profit or loss	12,864,433	12,294,790
Financial assets measured at amortised cost	237,742	434,302
Financial liabilities measured at amortised cost	(215,903)	(204,647)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2020 (note 13). Financial assets measured at amortised cost comprises total current assets less prepayments and Jane Steele loans (note 14). Financial liabilities at amortised cost comprises creditors due in less than one year less accruals (note 15).

21. Operating Lease Commitments

The Charity's future minimum lease payments are as follows:

Operating leases which expire:

Within one year

Between one and five years

	Land and buildings	
	2020 Total	2019 Total
	£	£
Within one year	25,886	23,571
Between one and five years	78,737	-

	Other	
	2020 Total	2019 Total
	£	£
Within one year	2,300	3,223
Between one and five years	4,415	-

22. Related Party Transactions

At the year end Old Ben Lotteries Limited owed the fund £2,796 (2019 owed £2,742).

There were no transactions with Old Ben Homes and no outstanding balances in the previous year.

Note 13 provides more information regarding the relationship between NewstrAid Benevolent Fund and Old Ben Lotteries Limited and Old Ben Homes.

There were no other related parties (2019 ENIL).

23. Members' Liability

NewstrAid Benevolent Fund is a company limited by guarantee. In the event of a winding up, the liability of each member (director) is limited to £1.

24. Reconciliation of net movement in funds/debt and net movement in funds to net cash flow from operating activities

	At the start of the year Restated £	At the end of the year £
a) net movement in funds/debt		
Cash at bank and in hand	408,676	214,052
Net funds	408,676	214,052

In the prior year, cash held in the investment fund was shown as cash at bank and in hand, this has now been reclassified to form part of the investments figure.

	2020 Total £	2019 Restated £
b) net movement in funds to net cash flow from operating activities		
Net movement in funds	378,943	1,379,562
Add back depreciation charge	9,736	9,571
Add back profit on disposal of investments	(352)	-
Less unrealised gain on investments	(222,054)	(1,003,884)
Interest income shown in investing activities	(347,428)	(424,669)
Decrease in debtors	2,233	26,022
(Decrease)/increase in creditors	(6,760)	24,678
Net cash provided by operating activities	(185,682)	11,280

25. Post Balance Sheet Events

Covid-19 continues to have a global impact. The impact in respect of the Charity has been documented in the Risk Management section on pages 12 and 13 and in our going concern assessment which is documented on page 26. In addition, the financial impact on the charity has been documented in the Financial Review section on pages 10 and 11.

26. Prior Year Adjustment

Prior year adjustments have been made in relation to lottery income which was previously recognised on a cash basis and has now been recognised on an accruals basis.

Similarly an adjustment has been made in respect of payments to regular beneficiaries which were accounted for on a cash basis and have now been recognised when the commitment to the beneficiary is made.

The net impact of the prior year adjustments means a decrease in unrestricted funds brought forward of £104,110, a reduction in income of £19,260 and a reduction in expenditure of £4,150.

Patron:

The Viscount Rothermere

President:

Murdoch MacLennan

Chief Executive Officer: Mike Mirams

Operations Director: Tom Rodger

Financial Controller: Laura Grice

Marketing Officer & EA to the CEO: Lindsay Rule

Welfare Manager: Sinead Flood

Deputy Welfare Manager: Katie Youngs

Welfare and Benefits Officer: Angela Randall

Welfare Assistant: Frankie Gabbani

Vice-Presidents:

David Mackay

Rupert Murdoch AC

Board of Trustees:

Chairman: Neil Jagger (Publishing)

Colin Fletcher (Retail)

David Holliday (Publishing)

Adrian Hughes (Distribution)

Ingrid Jones (Distribution)

Shaun Jones (Publishing)

Catherine Newman (Publishing)

Ian Nisbet (Wholesale)


Tracy O'Sullivan (Distribution)

Ralph Patel (Retail)

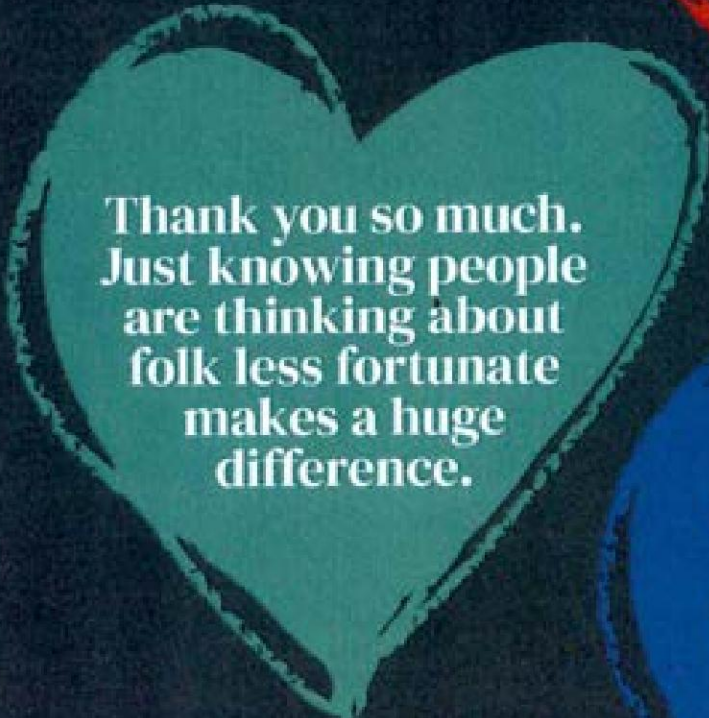
Ron Rushbrook (Retail)

Richard Webb (Wholesale)

Paul Latham (Wholesale)



Thank you so much
for the Winter Comfort
Grant... Things have
got tough during
these difficult times,
financially and
mentally, and it
just takes a gesture
like this to
restore our faith
in human
kindness.



Thank you so much.
Just knowing people
are thinking about
folk less fortunate
makes a huge
difference.



You have been
so wonderful
to us this year
and I can't
thank you
enough.

Auditors

Price Bailey LLP
Causeway House
1 Dane Street
Bishops Stortford
Herts CM23 3BT

Solicitors

Withers LLP
20 Old Bailey
London EC4M 7EG

Tees Law

Stonebridge House
Stonebridge Walk
High Street, Chelmsford
Essex CM1 1EY

Investment Fund Managers

**Rathbone Investment
Management Ltd**
8 Finsbury Circus
London EC2M 7AZ

Bankers

Barclays Bank Plc
14 High Street, Great Dunmow
Essex CM6 1AA

NewstrAid 
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Registered Office:

Suite 2 Thremhall Estate
Start Hill, Bishop's Stortford CM22 7TD
Tel: 01279 879569
Email: oldben@newstraid.org.uk
www.newstraid.org.uk

Free Helpline: 0800 917 8616

Charity Registration Number: 1116824
Company Registration Number: 05973987
Scottish Charity Number: SC038775



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