



NewstrAid

The helping hand of the Newstrade

OLD  BEN



NewstrAid
175
Anniversary

ANNUAL REPORT & ACCOUNTS 2014



Trustees Annual Report 2014



Reference and Administrative Details

The NewstrAid Benevolent Fund is an incorporated charitable company. It is involved in a range of activities for the benefit of persons who are, or have been, employed in the selling and distribution of newspapers and magazines in the United Kingdom, including their immediate family and dependants.

Charity Registration Number: 1116824	Company Registration Number: 05973987	Scottish Charity Number: SC038775
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Registered Office

Suites 1&2 Thremhall Estate, Start Hill, Bishop's Stortford, CM22 7TD
Tel: 01279 879569 Email: oldben@newstraid.org.uk Website: www.newstraid.org.uk

Patron
The Viscount Rothermere

President
Murdoch MacLennan

Vice-Presidents
Andrew Cameron
Sir Alex Jarrett CB
David Mackay
Rupert Murdoch AC

Board of Trustees

Chairman
Mike Mirams (Distribution)

Mark Cassie (Wholesale)
David Holliday (Publishing)
Neil Jagger (Publishing),
Ingrid Jones (Distribution)
Nigel Lomas (Publishing) - Resigned June 2014
Stephen Hirst (Distribution)
Mel Lewis (Publishing)
Frank Mustard (Publishing),
Ron Rushbrook (Retail)
John Stranger (Retail)
Richard Webb (Wholesale),
Colin Fletcher - Co-opted (Retail)
Dan Scott – Co-opted September 2014
(Publishing)

Chief Executive Officer
Alex van Straubenzee

Marketing Director
Alan Mottram-Playfoot

Accountant/Treasurer
Helen Ryan

Welfare Manager
Sinead Flood

Welfare Officer
Val Brown

Welfare & Benefits Adviser
Lisa-Marie Salter

Welfare Assistant
Lisa Welsh

PA and Events Co Ordinator
Ami Davis

Auditors
Grant Thornton UK LLP,
80 Compair Crescent, Ipswich,
Suffolk, IP2 0EH

Solicitors
Withers LLP, 16 Old Bailey,
London EC4M 7EG

Tees Law, Stonebridge House,
Stonebridge Walk, High Street,
Chelmsford,
Essex, CM1 1EY

Investment Fund Managers
Rathbone Investment Management Ltd
1 Curzon Street, London W1J 5FB

Bankers
Barclays Bank Plc, 14 High Street,
Great Dunmow,
Essex CM6 1AA

Vision, Mission, Aim and Objects	4
The Chairman's Report	5
The Chief Executive's Report	6
Structure, Governance and Management	8
Related, Affiliated or Connected Parties	8
Future Plans and Long Term Objectives	10
Activities in 2014	11
Achievements and Performance	12
Committees and Almoners	13
Area Committee Reports	14
Trustees' Responsibilities	16
Independent Auditor's Report	17
Statement of Financial Activities	18
Balance Sheet	19
Notes to Accounts	20



Our Vision

Everyone, who is, or has been, involved in the distribution and sale of newspapers and magazines, knows that NewstrAid will never let them suffer hardship through lack of money. NewstrAid will be the social consciousness of the news trade, with everyone, from the boardroom to the smallest shop, aware of what we do and prepared to support our cause.

Our Mission

In order to deliver against NewstrAid's stated vision, aim and objectives, the mission of the board of trustees and executive officers is: "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 of support in the context of rigorous governance. The short term and long term objectives are structured to reflect and achieve these goals."

Our 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 need, hardship or distress.

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.

THE CHAIRMAN'S REPORT

Once again we can look back on a year of remarkable support for our charity and forward with a focus on providing the best possible assistance to those from our industry who have fallen on hard times.

NewstrAid exists with the sole purpose of supporting people in need. Although our small head office team, under the leadership of Alex van Straubenzee, is dedicated to that end, we all know we can only do so thanks to the continued efforts of the many willing volunteers around the country. They help us to raise money, give their time to visit our beneficiaries and there are thousands of you who make donations, large or small. For the last few years, the trustees of NewstrAid have watched the contraction of our industry with concern. But, year after year, the extraordinary efforts of our area committee members help us to defy gravity and ensure that NewstrAid will be able to provide really valuable support for years into the future. At the same time, our team of volunteer almoners make hundreds of visits to beneficiaries, taking comfort and company to people for whom it can mean a great deal.

We are far from complacent, but the investments we have made, following the sale of Barnetson Court in 2013, have added to the income we receive from our many supporters in the trade and not only mean that we can continue to plan for the next few years with some confidence, but have also allowed us, once again, to increase the amount we are able to distribute to those in need. In 2014, we also added to our welfare team, in order to provide specialist advice in light of the government welfare reforms.

Looking to the future, the trustees have agreed a programme of activity for 2015, which we believe is correctly focused on nourishing the fantastic support we receive and on ensuring our benefit offer stays relevant to those who may need our help. Specifically, we are looking at how we can help sustain the vital work of our area committees in the context of a contracting industry, trialling a Fresh Start Initiative to see if we can provide meaningful support to newsagents, who have had to stop trading. Also, we intend carrying out research to inform the design of our benefit offer for future years.

It remains a privilege to work with NewstrAid. Once again, my sincere thanks to the staff, supporters and almoners who make it all work and, of course, to the trustees who continue to give their valuable time to keep us on track.

Whatever part you have played in the work of NewstrAid, many thanks from me and on behalf of the many beneficiaries you help us to help.

Mike Mirams
Chairman of Trustees

THE CHIEF EXECUTIVE'S REPORT

“For God, The Sovereign, and The People.”

“A meeting took place on Wednesday 22nd May at the Crown and Anchor for the purpose of establishing ‘The Newsvendors’ Benevolent and Provident Institution’ for granting pensions and temporary relief to persons engaged in the sale of newspapers in the metropolis, who, from infirmity, age and distress, may require assistance.”

Copy extract from no.963 Vol. of “John Bull”, dated Monday, May 27th, 1839.

One hundred and seventy five years ago, what is now The NewstrAid Benevolent Fund was established in a Fleet Street pub. The Cockney street sellers, who found the full title of the original charity too difficult to take in, referred to it, affectionately, as Old Ben – a nickname which survives to this day.

To celebrate this anniversary, two events were organised: The first was a gala dinner, after the AGM on 18th June 2014, to thank the area committees for all the work they do for NewstrAid and for the hugely successful fundraising they carry out. Then, on 28th October, our President, Murdoch MacLennan, CEO of Telegraph Media Group, held a reception at The Ritz Hotel, Piccadilly, which was attended by many leading figures from the newspaper and magazine industry. The guest speaker was Paul Dacre, Editor of The Daily Mail and Editor-in-Chief of Associated Newspapers, who delivered an impassioned address on press freedom and the right to report free of government control. He also

applauded the work of NewstrAid in supporting the “heroically hard-pressed” newsagents, as well as the circulation, distribution and wholesale trades.

I am pleased to report a surplus of income over expenditure of £252,000 for the year ending 31st December 2014. Total income (incoming resources) totalled £2.2 million – an increase of 22% against 2013. A major factor was a significant increase in the gifts in kind figure, which has to be added to both income and expenditure. This amounted to £301,000, against £24,000 in the previous year.

Total resources expended increased as a result of a rise of 15.5% in welfare payments and the gifts in kind inclusion. Governance costs decreased by £17,000, with lower legal fees as the new audit regime for area committees bedded in.

The value of our investments increased during the year by 6.7% and now total £8.4 million. Investment income rose by 14%. More information on our reserves can be found in the Activities 2014 section on page 11.

At the Annual General Meeting on 18th June 2014, a special resolution was passed by the members to change the objects of the NewstrAid Benevolent Fund. The change had been proposed by the trustees after the strategic planning group had recommended that the criteria for beneficiary applicants should be changed and some of the outdated terminology amended. The

vote to approve the changes was unanimous and, after approval was granted by The Charity Commission and Office of the Scottish Regulator, the objects were changed. The amendments were:

1. That an applicant need not have to have been in employment for ten years. This has been reduced to five years.
2. “Distribution from machine to reader” has been deleted.

Our area committees have again had a highly successful year, raising a record £1,283,560. This is superb result and was achieved in spite of two years of having to endure a significant change in processes and controls. I am particularly grateful to all the treasurers, who are all volunteers, yet have put up with more in-depth auditing, new banking rules and training sessions with stoicism and cheerfulness.

In September, we appointed Grant Thornton as our new auditors. They had impressed us with their approach to area committee audits and we have no doubt that they will handle the whole NewstrAid audit with professional efficiency and sensitivity.

Nigel Lomas, who had been a trustee since 2010 resigned from the board at the AGM. We miss Nigel's experience and enthusiasm, as he has been in the news trade for nearly 40 years, working for WH Smith, Associated Newspapers, Express Newspapers and, most recently, News International. Nigel has been replaced by Dan Scott, who is currently Circulation Operations Manager of Mail Newspapers. Dan is especially welcome, as he was chairman of the first Key Group, established in 2004, and has since supported us in many ways, including being a NewstrAid almoner.

Also, we said goodbye to Frank Mustard, who, as chairman of our Welfare Committee, had a place on the board of trustees. Frank retired from these positions on 14th January 2015, having boasted no less than 60 years in the news trade. He will, however, remain a member of the Scottish Area Committee. His place as chairman of the Welfare Committee has been filled by Ron Rushbrook, who has been a trustee since 2008.

We have had a number of staff changes during the year. Louise Fox left to take up a position in the National Federation of Retail Newsagents. Louise had been with NewstrAid for seven years and it was sad to see her go. She was a great ambassador for the charity and, during the demanding period when the Barnetson Court care home was closed, she worked tirelessly to support me and oversee the various ensuing projects, such as the relocation of the office. Ami Davis, who had been assisting Louise with events, stepped into her shoes and has become a very effective PA and Events Coordinator. Val Brown decided to reduce her hours as Welfare Officer, which initiated the employment of Lisa Welsh, as Welfare Assistant and Lisa-Marie Salter being



promoted to the new position of Welfare and Benefits Adviser, in preparation for the long-awaited government welfare reforms.

I am very fortunate to have a very able team, with Marketing Director, Alan Mottram-Playfoot continuing his excellent support and liaison with the area committees; Sinead Flood's exceptional role as Welfare Manager and Accountant, Helen Ryan, playing an increasingly influential position in the overall function of the charity.

Finally, I wish to pay tribute to the board of trustees, under the careful guidance of the Chairman, Mike Mirams. Mike has a very demanding job as managing director of magazine distribution company, Comag, as well as a number of directorships within the news trade. In addition to this busy schedule, he finds time to dispense his valuable judgement and wisdom to me and NewstrAid when necessary. He is also the architect of our annual strategic plan, which gives him a good platform from which to oversee the operation of the charity.

I would also like to thank Richard Webb, IT Director of The Connect Group and Mark Cassie, Logistics Director of Menzies Distribution for the massively important work done for NewstrAid by Smiths News and Menzies during the year. Without this weekly wholesaler support, we could never hope to attain the successes the charity has achieved.

Lastly, my thanks to Neil Jagger, General Manager of Mirror Group Newspapers and one of NewstrAid's longest serving trustees, who generously arranged for the free advertising in both The Mirror and the many Trinity Mirror Regional Newspapers during the year. This produced a significant boost to our welfare applications, as well as awareness of the work of NewstrAid around the country. I am so grateful for the enthusiasm generated by this excellent board of trustees.

Alex van Straubensee
Chief Executive Officer

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 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 and, if agreed, put themselves up for re-election. Each trustee must have completed a Disclosure and Barring Service Check as well as a declaration of interests to avoid any conflict of interest. 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 The Old Ben Homes, an affiliated charity.

Management

The Chief Executive Officer is responsible for the day-to-day management of NewstrAid. Reporting to the CEO are the Marketing Director, Accountant, Welfare Manager and Events Coordinator.

A number of the trustees, former directors and industry colleagues, sit on the three standing committees which deal with welfare, investment and budget.

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 2014. The accounts have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with NewstrAid's Articles of Association, applicable law and the requirements of the Statement of Recommended Practice "Accounting

and reporting by Charities" issued March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008). Also the accounts have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

This report is also a directors' report required by S.417 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.

Old Ben Homes (Charity No. 251629)

The 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 relationship between the NewstrAid Benevolent Fund (NBF) and The Old Ben Homes can be described as follows: Of the eleven managing trustees of The Old Ben Homes, NBF appoints up to five persons, each being for a period of three years.

Association of Charitable Organisations (ACO)

NewstrAid is a member of the ACO, an incorporated charity (Registered Charity No 111860 and Company No. 6113479).

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

Risk Management

The trustees have identified and agreed the major risks which confront the charity. This register will be updated annually. Where appropriate, plans and procedures have been made to mitigate these risks. The assessment is a part of the NewstrAid strategic plan. There is a decline in funding and an increase in beneficiary needs due to the changing trade environment. In order to mitigate this risk, the trustees have agreed a reserves policy target of at least five years cover at current expenditure levels. The 2015 strategic plan includes strategic aims (long term objectives) and strategic priorities (short term objectives). In addition, the strategic planning group discusses the risk register and evaluates every potential risk in terms of impact and likelihood.

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.

Donated Services

A number of newspapers, both national and regional, donated advertising space, free of charge to display the NewstrAid advertisement. This contribution is included in the financial statements at an estimated value of £287,140.

In addition, Trinity Mirror PLC donated the cost of printing our annual magazine, NewstrAid News. The estimated value of the donation was £13,827.

The value of services provided by volunteers is not incorporated into the financial statements.

Related, Affiliated or Connected Parties

Old Ben Lotteries Ltd (OBL) & Old Ben Fundraising Ltd (OBF)

The NewstrAid Benevolent Fund (NBF) wholly owns 100% of the share capital of the above two companies. Each company has a share capital of £100, which was donated by the NBF. The prime activity of both companies is fundraising. All profits generated from these companies are Gift Aided to the NBF each year. In 2014, OBL Gift Aided £85,255 (2013 - £84,826) to NewstrAid and the amount Gift Aided by OBF was £44,145 (2013 - £45,528).

FUTURE PLANS AND LONG TERM OBJECTIVES

We believe that the trends the newspaper and magazine industry was experiencing during 2013 continued in 2014, with no substantive challenges impacting differently on our ability to raise funds or the demands for welfare support.

The newspaper and magazine markets continue to contract with ongoing consolidation of the wholesale network. These factors create challenges for fund raising, area committee support and, potentially, the recruitment of almoners.

The ongoing reduction in the number of traditional independent newsagent businesses and the increasing complexity of the benefits landscape are all likely to fuel demand for welfare support.

In terms of income, our strategic aims will include:

- Protecting key income streams and mitigating risks to future income, resulting from the changing trade environment.
- Developing plans to grow incomes, where possible, in order to meet likely increases in demand for welfare.
- Protecting our reserves and nurturing our investments to support long-term welfare programmes.

Our strategic aims for welfare are:

- Using income in accordance with NewstrAid's objects.
- Protecting current benefits to regular beneficiaries, keeping vigilant against overstretch.
- Promoting awareness among existing and potential beneficiaries.
- Developing beneficiary support in the context of changing needs.

Objectives for 2015/2016

Our intention is to keep the number of short-term priorities to a manageable number and to ensure that they are sufficiently specific so that we can measure progress and know clearly what has been achieved.

Our strategic priorities for income are:

- Focus on sustainability of our area committees.
- Implement agreed changes to retailer charitable donations, in order to improve clarity and maintain income.
- Focus on increasing awareness among magazine publishers, regional newspapers and wider trade contacts.
- Review trustees' responsibility to have a clear understanding of the approach being taken and decisions made by the investment committee.

Our strategic priorities for welfare include:

- Commission a survey of beneficiaries for better understanding of current and future beneficiary needs.
- Review the level of resource and responsibilities within the welfare department.
- Implement and launch a new welfare initiative to help those who experience hardship resulting from closing their business or being made bankrupt.
- Create a plan to test the impact of increased awareness in a defined geographical area using different forms of media.

ACTIVITIES IN 2014

Welfare

Beneficiaries receive regular visits from our team of volunteer almoners, who deliver their regular benefit cheques in person, where possible. Our almoner home visiting service helps us to maintain a personal relationship with our beneficiaries and we hold regular workshops to support our almoners in this important role. The feedback from their visits allows us to channel our funds to those considered most in need, as well as helping to address loneliness and feelings of isolation, which are major concerns for many.

Every two months, our Welfare Committee meets to make important decisions about the distribution of funds. They are also kept abreast of relevant issues that affect the welfare of our beneficiaries, such as legislative changes. In October, the trustees approved the issue of a one-off Winter Comfort Grant to all regular beneficiaries, which was gratefully received by all. Our welfare policy is reviewed each year and amendments are made to ensure we continue to offer a relevant range of services.

Our dedicated welfare team are always available to advise on all welfare related issues and this includes signposting to other organisations where necessary. We continue to provide a professional debt and budgeting advice service via our partnership with the Debt Advice Foundation and all our regular beneficiaries benefit from an annual state benefit assessment, as part of their annual review. During the implementation of recent government welfare reform, our welfare team has been committed to meeting the challenge of keeping abreast of current legislation to ensure that we continue to deliver a high standard advisory service to our beneficiaries.

Together with our team of almoners, which has now increased to 124 volunteers, and with the support of our board of trustees, we continue to strive to accomplish our mission by alleviating hardship for those who contact us for support, in line with the objects of our charity.

Area Committees

Our national network of area committees is made up of volunteers, who generously give their time and effort to promote the aims of NewstrAid. Meetings are often held at the offices of a wholesale branch or local newspaper. During 2014 all area committees were included within the scope of the audit by auditors, Grant Thornton. As well as the inspection, the auditors gave advice on best practice. In May and October, area committee workshops



were held in London, to discuss best practice. They were very popular and well attended.

Investment Policy

After assessing the requirements of working capital, the Chief Executive Officer advises the Investment Committee of any surplus funds available for investment with the fund manager, Rathbones Investment Management, with whom we have an agreed policy and management agreement. Rathbones meets twice per annum with the Investment Committee. Rathbones regularly reviews the performance of the NewstrAid portfolio and, on a quarterly basis, sends a valuation to all Investment Committee members, the CEO and accountant. A synopsis is delivered to the board meeting twice per annum.

Reserves Policy

The trustees reviewed the reserves policy and agreed to maintain the target of five years' cover at current expenditure levels. Our liquid reserves now total £8.4m. The trustees recognise that our reserves are now higher than the target. Thus, our strategy, reviewed each year, considers welfare payment rates and initiatives to make best use of increased funds.

Public Benefit

The trustees review aims, objectives and activities of the charity at their meetings during the year and confirm that they have regard to the Charity Commission's guidance on public benefit in planning future charitable activity and that they have complied with their duty in section 17 of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Income Generating Activities

Our area committees produced a record figure of £1,283,560 – 11% better than 2013. The income generated by our volunteers in the area committees produces 59% of our annual turnover. We are deeply indebted to all the volunteers, who give their time and out of hours work to support NewstrAid.

The trustees decided to change the outdated description of “membership subscription” to “retailer charitable donation” after taking advice from Withers LLP, our solicitors. A plan was put in place to effect this change in 2015, at the same time as increasing the donation from 30p to 40p per week.

We continue to maintain three major fundraising events each year – namely the Race Day at Lingfield Park, the Golf Day at the London Golf Club in Kent and our Carol Service in St. Bride's Church, Fleet Street. Each event produces a stable income and remain popular with our target audience.

Although our national events calendar has contracted over the past few years, the number of fundraising events, organised by area committees and the Key Group are still flourishing.

Investment income rose by 14% to £217,991.

Welfare

In 2014, individual beneficiary numbers and households rose to 1,059 and 700 respectively. These individuals and families receive regular payments from NewstrAid. An additional 54 people received advice only and a further 24 individuals benefited from a Samaritan Grant, but no regular grant. This brought our total number of beneficiaries to 1,113

Total welfare expenditure increased year on year by 15%, to £885,000.



COMMITTEES AND ALMONERS

Old Ben Lotteries Ltd & Old Ben Fundraising Ltd

Directors: Mike Mirams, Mel Lewis and Alex van Straubenzee.

Welfare Committee

Frank Mustard - Chairman, Ron Rushbrook - Vice Chairman

John Bradshaw, Alan Lawton (resigned 2014), Tony Sprague (resigned Sept 2014), Mary Field, Jeff White,

Tim Lunn (resigned July 2014), Ingrid Jones, Keith Foster, David Cooper (elected June 2014), David Hall (co-opted June 2014)

Investment Committee

Nigel Lomas (retired 2014), Terry Mansfield CBE, Brendan Fitzmaurice, Mike Newman, Alan Humphrey (died January 2014),

Jimmy Weir (elected May 2014), Mel Lewis (elected May 2014).

Almoners

Ian Aldous

Dev Aswani (Joined Feb 14)

Philip Atkinson (retired Nov 14)

Craig Banister (joined March 14)

Brian Beeton

Gordon Bird

Ian Blacker

Brian Booth

Wendy Bowen

Mike Bowker

John Bradshaw

Peter Bridge

Jackie Broadbridge

John Brookfield

Michael Brown

Rowland Brown

Mike Buckmaster

Richard Burke

Gary Cain

Fred Canty

Nick Carling

George Carron

Roy Carron

Val Chalmers

David Chalmers

John Chapman

Martin Collier

Trevor Collier

David Cooper

Andrew Crosthwaite (joined Dec 14)

Betty Davidson

Keith Davidson

Brian Davies

Joan Dodworth

Roy Dodworth

Colin Duke

Lois Dunmore

Marion Edgar

Mary Field

Paul Foreman (joined Jan 14)

Keith Foster

Judy Frumin

Brian Gage

Ian Garrity (joined Jan 14)

Graham Hales

David Hall

Charles Harness

Chris Harrison

David Hendel

David Henderson

David Holliday

Glen Honour

Mike Hopkins

Pat Howell

Mervyn Jacklin (retired 14)

Geoff Jones

Ingrid Jones

Kevin Jones (joined Jan 14)

Gary Kaylor

Ron Kendal (retired Oct 14)

Dorothy King

Tom King

Christine Kinnersley

Terry Knott (died Dec 14)

Joan Lavery (retired March 14)

Andrew Lawrence (joined Jan 14)

Alan Lawton

Nigel Lomas (retired July 14)

Norrie Loughran

Elsie Lowe

Tim Lunn

Martin Manuel

Jim Marsh

Neville Mayall

Margaret McCloskey (retired Nov 14)

Peter McClurg

Frank Messenger

Alan Mottram-Playfoot

Frank Mustard

Jean Neill

Lindsay Ogle

Brian Osborn (retired 2014)

Mike Packwood (joined March 14)

John Palmer

Alan Pemberton

Farhad Pezhman

Tony Pink

Ray Pollitt (died Feb 15)

Tim Prideaux

Sue Pringle

Len Procter (retired Feb 2014)

Tony Pucci

Alan Purslow

Kevin Rance (joined Feb 14)

John Reeman

Craig Reynolds (joined Dec 14)

Geoff Riches

Alasdair Robertson

Nick Rose

Ron Rushbrook

Bob Scott

Peter Seaman

Vera Seaman

Iain Shaw

Ross Shirra

Julie Smith (joined Feb 14)

Roddy Smith

Tony Sprague

Iain Steven

John Stranger

Bob Thompson

Gerald Thomas (joined Jan 14)

Don Thompson

Barbara Thompson (retired March 2014)

Paul Traynor (joined Jan 14)

Colin Tyler

Alex van Straubenzee

Mike Wallace

David Ware

Jeff White

Sam Whiteside

Graham Willows

Craig Willetts (joined Dec 14)

Colin Wills

Ramon Wilmott

David Witherington

Samantha Worsley (joined Feb 14)

Cliff Wragg

Jim Wright

The Old Ben Homes Managing Trustees

*David Blundell - Chairman, Chris Harrison - Vice Chairman (until Nov 2014), Tim Lunn – Vice Chairman (wef Nov 2014),

Tim Lunn, *David Holliday, *Ingrid Jones, Nigel Lomas (resigned June 2014), Adrian Wood (resigned Nov 2015),

*John Buckley, Judy Frumin.

* denotes trustees nominated by NewstrAid Benevolent Fund.

OUR AREA COMMITTEES 2014

NewstrAid is all about our volunteers. Area committee members, almoners, trustee members, welfare committee members, investment committee members – all volunteers with one aim in mind: to help those in need from our own trade.

That spirit of volunteering enthuses the charity and has done since 1839, when a group of benefactors met in that Fleet Street pub and decided to form a charity to help newspaper sellers who were in distress. The Newsvendors' Benevolent and Provident Institution had as its aim to grant "pensions and temporary relief...", a very Victorian ideal, but one brought right up date in the 21st century by the army of volunteers, who give their time and efforts to support the aim of the NewstrAid Benevolent Fund. It is very much "people in the news trade helping those from the news trade". It is not just the charity that has been alive for over 175 years, but that spirit of volunteering.

In 2014, NewstrAid celebrated the charity's 175th anniversary and our volunteers showed just why the charity has been so successful in helping people over that period. Our almoners completed more visits than ever; people travelled from around the UK to attend welfare meetings, trustee meetings and investment committee meetings. Area committees raised more funds than at any other time in our 175 year history. It is very pleasing to report that three area committees actually raised more than £100,000 each in 2014 – a remarkable record. Take a bow The **Thames Valley Area Committee**, The **West Midlands Area Committee** and the **Scottish Area Committee**. And one area committee raised more than £200,000 – an amazing result from the **North West Area Committee**, which has actually raised more than £1million during the last six years.

Area committees have two roles: Raise funds for the work of the charity and raise awareness of the charity – if people do not know we exist, they cannot ask us for help.

Raising awareness is all about events. Events attended by people in the news trade help cement the name and work of the charity in people's minds and when they come across someone NewstrAid might be able to help, they make the connection and suggest that person contacts the charity.

Wessex Area Committee is the master of holding events. In 2014 it held its annual Spring Walk in April, followed by a skittles night in September and a race night in the same month, and finally, a quiz night in October, organised by the Portsmouth News. **Mike Bowker** and his colleagues are tireless in "spreading the word".

Chairman **Tony Pucci** and the **North East Area Committee** held a greyhound night in September that attracted a number

of people from the news trade. Greyhound nights are popular events. The **East Midlands Area Committee** held one in February and the **Yorkshire and North Derbyshire Area Committee** event regularly attracts 200 people in Sheffield.

Yorkshire and North Derbyshire Area Committee also tried a new event in March with a Big Curry Night in Leeds, masterminded by **Manny Mistry**, which attracted more than 300 people. The Big Curry Nights were originally pioneered in London by **Ralph Patel** in South London and **Ranjan Patel** in East London and attendances in the 400 to 500 range have been achieved.

The traditional Old Ben Dinner is still alive and well north of the boarder. The **Scottish Area Committee** held its annual event in Glasgow in September, where the diners were regaled by ex-Scottish footballers Alan Rough and Derek Johnston. Area Committee members **Jean Neill** and Chairman **Ian Shaw** ensured another great success, with the auction raising quite amazing amounts.

Golf days are also popular and the annual **Thames Valley Area Committee** golf day at Winter Hill in June was, again, a great success. Committee chairman **John Chapman** and the tireless **Terry Skipsey** provided a wonderful day's golf, which is simply not to be missed. Not to be outdone, **Colin Duke** and the **Shires Area Committee** held their annual golf day at the Nottingham Golf Centre in September, one that is very generously sponsored by **Bedfords Group**.

The **East Midlands Area Committee** received a very generous donation from the organisers of the **Adrian Clayden Golf Day**. Adrian was a prominent member of the news trade in the east of England and a great supporter of NewstrAid. The **Shires Area Committee** held a quiz night in November and, again, quiz nights are a popular way of raising funds and awareness. In addition, there are two held each year by the **KEY Group** in London.

The **South East Dickens Area Committee** held its annual Christmas lunch at the West Malling Golf Club in December and



attracted more than 40 supporters, which was an outstanding event.

Our young executive group, the **KEY Group**, held two pub quizzes, a 5-a-side football tournament, a treasure hunt on London's South Bank and a successful wine tasting evening.

Sadly, we had to amalgamate two area committees in 2014 – The **Bristol, Somerset & Wiltshire Area Committee** and the **East Anglia Area Committee**. Both have merged into nearby area committees following wholesale territory rationalisation. Both area committees had very dedicated members, who, between them, had more years associated with Old Ben than anyone would care to remember and we thank them for all their wonderful support over the years.

All this activity around the UK takes time and effort and our volunteers provide that in abundance. Without them, the charity simply would not have been able to help so many people over the last 175 years.

TRUSTEES' (DIRECTORS') RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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:

- prepare financial statements each year that show a true and fair view;
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- 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 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 Financial Reporting Standard for Smaller Entities and Section 44(1)(c) of The Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and

8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

They 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.

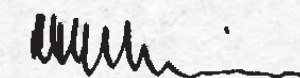
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the board of trustees on 22nd April 2015.



M Mirams
Signed on behalf of the board of trustees.

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

We have audited the financial statements of NewstrAid Benevolent Fund for the year ended 31 December 2014 which comprise Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees and members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, 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.

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 regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2014 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 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company has not kept proper and adequate accounting records 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report and in preparing the Trustees' Annual Report

Mark Handley (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Ipswich

Date:

NewstrAid Benevolent Fund

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account) for the year ended 31 December 2014

	Note	Unrestricted £	General Designated £	Restricted £	2014 Total £	2013 Total £
Incoming Resources						
Voluntary income						
Donations & legacies	2	307,959	9,778	-	317,737	44,242
Activities for generating funds	3	1,283,650	-	-	1,283,650	1,156,942
Investment and other income	4	348,311	-	-	348,311	323,765
Incoming resources from charitable activities	5	232,665	-	-	232,665	263,172
Total incoming resources		2,172,585	9,778	-	2,182,363	1,788,121
Resources Expended						
Costs of generating funds and other income	6	857,426	-	-	857,426	661,513
Charitable activities	7	66,997	-	-	66,997	85,206
Welfare payments		838,860	46,260	-	885,120	766,545
Governance costs	8	120,902	-	-	120,902	137,817
Total resources expended	8	1,884,185	46,260	-	1,930,445	1,651,081
Net incoming resources before transfers		288,400	(36,482)	-	251,918	137,040
Gross transfers between funds	19	(36,482)	36,482	-	-	-
Net incoming resources before other recognised gains and losses		251,918	-	-	251,918	137,040
Realised gain on freehold property	20	-	-	-	-	518,701
Realised (loss) on disposal of investments	14	-	-	-	-	(2,333)
Net income for the year		251,918	-	-	251,918	653,408
Unrealised (loss)/gain on freehold property reversal	17	-	-	-	-	(853,286)
Unrealised gain on revaluation of investments	17	187,893	-	-	187,893	344,384
Net movement in funds		439,811	-	-	439,811	144,506
Reconciliation of funds						
Total funds brought forward		7,981,504	605,687	49,314	8,636,505	8,491,999
Total funds carried forward		8,421,315	605,687	49,314	9,076,316	8,636,505

The notes on pages 20 to 25 form part of the financial statements.

NewstrAid Benevolent Fund

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	£	2014 Total £	2013 Total £
Fixed assets				
Tangible fixed assets	13		5,931	12,184
Investments	14		8,405,452	7,876,292
			8,411,383	7,888,476
Current assets				
Debtors, prepayments & accrued income	15	105,763		65,123
Jane Steele Loans	15	35,666		35,666
Cash at bank & in hand		657,530		780,399
Cash at investment managers		9,337		411
		808,296		881,599
Liabilities				
Creditors : amounts due within one year	16	(143,363)		(133,570)
Net current assets			664,933	748,029
Net assets			9,076,316	8,636,505
Funds				
Restricted funds			49,314	49,314
Unrestricted funds				
Designated funds			605,687	605,687
General funds		7,110,813		6,858,895
Revaluation fund	17	1,310,502		1,122,609
			8,421,315	
Total charity funds	19		9,076,316	8,636,505

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 financial statements on pages 18 to 25 were approved by the Trustees and authorised for issue on 22 April 2015 and signed on their behalf by:

Alex van Straubenzee
Chief Executive Officer

Mike Mirams
Director

The notes on pages 20 to 25 form part of the financial statements.

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

NewstrAid Benevolent Fund

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2014

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historic cost convention except for the revaluation of the investments and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) and the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice, “Accounting and Reporting by Charities”, issued in March 2005, 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).

Incoming Resources

All incoming resources are 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.
- Gifts in kind are accounted for at market rate.
- 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.

Funds Structure

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

All other funds are unrestricted funds which the trustees are free to use for any purpose in furtherance of the charity’s objects.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Resources Expended

Resources expended are accounted for on an accruals basis. 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.

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.

Volunteers and Donated Services

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

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements as an estimate of the contribution to the charity.

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 para 383 (c) of the SORP as the results of the subsidiary undertakings are not material to the group.

Subsidiary companies, Old Ben Fundraising Limited and Old Ben Lotteries Limited, raise funds for the charity and donate their total profits to NewstrAid within nine months of the year end.

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 under operating leases and hire agreements are charged to the Statement of Financial Activities on a straight line basis.

2. Voluntary Income

	Unrestricted	Designated	Restricted	2014 Total	2013 Total
	£	£	£	£	£
Donations	6,992	9,778	-	16,770	19,850
Gifts in kind	300,967	-	-	300,967	24,392
	307,959	9,778	-	317,737	44,242

Gifts in kind relates to advertising in the national and regional press to attract beneficiaries. Also our annual magazine, NewstrAid News, was printed free of charge by Trinity Mirror Printing Limited.

3. Activities for Generating Funds

	Unrestricted	Designated	Restricted	2014 Total	2013 Total
	£	£	£	£	£
Membership	90	-	-	90	80
Area Committee fundraising	1,283,560	-	-	1,283,560	1,156,862
	1,283,650	-	-	1,283,650	1,156,942

4. Investment and Other Income

	Unrestricted	Designated	Restricted	2014 Total	2013 Total
	£	£	£	£	£
Income from quoted investments	217,991	-	-	217,991	191,590
Bank deposit interest	920	-	-	920	1,821
Old Ben Fundraising Limited	44,145	-	-	44,145	45,528
Old Ben Lotteries Limited	85,255	-	-	85,255	84,826
	348,311	-	-	348,311	323,765

5. Incoming Resources from Charitable Activities

	Unrestricted	Designated	Restricted	2014 Total	2013 Total
	£	£	£	£	£
Retailers’ Subscriptions	232,665	-	-	232,665	263,172
	232,665	-	-	232,665	263,172

6. Costs of Generating Funds and Other Income

	Unrestricted	Designated	Restricted	2014 Total	2013 Total
	£	£	£	£	£
Fundraising events	522,558	-	-	522,558	600,730
Lottery	33,901	-	-	33,901	36,391
Other	300,967	-	-	300,967	24,392
	857,426	-	-	857,426	661,513

7. Charitable Activities

	Unrestricted	Designated	Restricted	2014 Total	2013 Total
	£	£	£	£	£
Generating incoming resources	66,997	-	-	66,997	85,206
	66,997	-	-	66,997	85,206

8. Total Resources Expended

	Costs of Generating Voluntary Income	Costs of Charitable Activities	Governance Costs	Support Costs	2014 Total	2013 Total
	£	£	£	£	£	£
Staff costs	20,623	87,539	-	203,734	311,896	333,205
Fundraising costs	386,954	-	-	-	386,954	455,167
Other costs	300,967	715,696	87,816	119,740	1,224,219	838,152
Loss on disposal of fixed assets	-	-	-	-	-	15,755
Depreciation	-	-	-	7,376	7,376	8,802
Support costs	148,882	148,882	33,086	(330,850)	-	-
	857,426	952,117	120,902	-	1,930,445	1,651,081

Governance costs comprise:

	2014 Total £	2013 Total £
Legal & professional fees	9,684	27,730
Audit & accountancy	50,521	60,322
Meeting costs	25,241	12,293
Annual report & accounts	2,370	3,176
Support costs	33,086	34,296
	120,902	137,817

Auditors remuneration of £26,500 (2013 £13,800) related solely to the audit.
£300,967 (2013 £24,392) within costs of generating voluntary income relates to gifts in kind.

9. Support Costs

	Costs of Generating Voluntary Income 45% £	Costs of Charitable Activities 45% £	Governance Costs 10% £	2014 Total £	2013 Total £
Support costs are allocated to charitable activities as follows:					
Staff costs	101,093	101,093	22,465	224,651	242,778
Staff training & recruitment	3,462	3,462	769	7,693	387
Senior manager expenses	4,696	4,696	1,044	10,436	9,237
Office overheads	28,927	28,927	6,428	64,282	71,689
Computers	4,711	4,711	619	10,469	6,191
Lease charge	1,448	1,448	322	3,218	2,856
Advertising & promotion	1,226	1,226	273	2,725	1,029
Depreciation	3,319	3,319	738	7,376	8,802
	148,882	148,882	33,086	330,850	342,969

Support costs of generating funds are allocated between fundraising events & the Grand Summer Draw in the ratio of 80:20.
Support costs of charitable activities are allocated between welfare payments and generating incoming resources in the ratio of 55:45

10. Net Incoming Resources for the Year and Trustee Expenses

This is stated after charging:

	2014 £	2013 £
Depreciation	7,376	8,802
Audit charitable company	26,500	13,800
Other non-audit services	2,000	2,400
Trustees' reimbursed expenses	2,134	2,102

During the year 7 trustees were reimbursed for travel and subsistence.

11. Staff Costs

Staff costs were as follows:

	2014 £	2013 £
Salaries & wages	267,114	282,932
Social security costs	25,660	29,915
Pension contributions	19,122	20,358
Total emoluments paid to staff	311,896	333,205

One employee earned between £70,000 & £80,000 during the year (2013: One employee earned between £70,000 & £80,000).
The pension contributions paid by the company with regards to this employee were £7,003 (2013 £6,514).

The trustees received no remuneration in the year.

The average weekly number of employees (full time equivalent) during the year was as follows:

	2014 Number	2013 Number
Head Office	8	8

12. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Tangible Fixed Assets

	Office Fixings, Furniture & Equipment £	Computer & Equipment £	Total £
Cost/Valuation			
At 1 January 2014	21,840	50,798	72,638
Additions	-	1,123	1,123
At 31 December 2014	21,840	51,982	73,761
Depreciation			
At 1 January 2014	18,008	42,446	60,454
Charge for year	1,226	6,150	7,376
At 31 December 2014	19,234	48,596	67,830
Net Book Value			
At 31 December 2014	2,606	3,325	5,931
At 31 December 2013	3,832	8,352	12,184

14. Investments

Quoted investments

	2014 £	2013 £
Market value at 1 January 2014	7,876,292	5,406,743
Additions	341,267	2,332,189
Disposal proceeds	-	(204,691)
Gain/(loss) on disposal of investment	-	(2,333)
Revaluation	187,893	344,384
Market value at 31 December 2014	8,405,452	7,876,292
Cost at 1 January 2014	6,753,681	4,628,515
Additions	341,267	2,332,190
Disposals	-	(207,024)
Cost at 31 December 2014	7,094,948	6,753,681

Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	2013 Total £
	-	-	7,094,948	6,753,681

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

	2014 Total £	2013 Total £
RATHBONE UNIT TRUST MANAGEMENT	100% 8,405,452	100% 7,876,292
The investment is valued net of management charges. Management charges for the year total £40,639 (2013 - £32,265). The prior year SoFA has been amended to reflect this treatment.		
Shares in subsidiary undertakings at cost		
Old Ben Lotteries Limited	100	
Old Ben Fundraising Limited	100	

The charity held 100% of the voting rights and share capital of Old Ben Lotteries Limited and Old Ben Fundraising Limited.
Both companies are registered in England. The principal activity of Old Ben Lotteries Limited is to hold annual draws.
The principal activity of Old Ben Fundraising Limited is to raise funds from events.

At 31 December 2014	Turnover £	Profit for Year £	Reserves £
Old Ben Lotteries Limited	106,124	-	100
Old Ben Fundraising Limited	116,226	-	100

15. Debtors

	2014 £	2013 £
Other debtors	20,318	22,605
Amount due from Old Ben Lotteries Ltd	77,295	33,518
Prepayments	8,150	9,000
	105,763	65,123
Restricted Funds Jane Steele Loans	35,666	35,666

16. Creditors Due Within One Year

	2014 £	2013 £
Trade creditors	7,668	3,286
Other creditors	5,903	37,401
PAYE & pensions	8,912	7,569
Amount due to Old Ben Fundraising Ltd	90,746	38,012
Accruals	30,114	47,282
Deferred Income	20	20
	143,363	133,570

17. Revaluation Reserve

	2014 £	2013 £
At 1 January 2014	1,122,609	1,631,511
Revaluation in year	187,893	(508,902)
At 31 December 2014	1,310,502	1,122,609

The revaluation movement in the year is in respect of movement on the investments (2013 - £853,286 cr
In respect of freehold property, £344,384 dr in respect of investments)

18. Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted J Steele £	2014 Total £	2013 Total £
Funds balances at 31 December 2014 are represented by:					
Tangible fixed assets	5,931	-	-	5,931	12,184
Investments	7,799,605	605,687	-	8,405,452	7,876,292
Current assets	754,555	4,427	49,314	808,296	881,599
Creditors: amounts falling due within one year	(138,936)	(4,427)	-	(143,363)	(133,570)
	8,421,313	605,687	49,314	9,076,316	8,636,505
Unrealised gains included above:					
On tangible fixed assets and investments	1,310,502	-	-	1,310,502	1,122,609
	1,310,502	-	-	1,310,502	1,122,609
Reconciliation of movements in unrealised gains:					
Unrealised gains at 1 January 2014	1,122,609	-	-	1,122,609	1,631,511
Revaluation in the year	187,893	-	-	187,893	(508,902)
Unrealised gains at 31 December 2014	1,310,502	-	-	1,310,502	1,122,609

19. Movements in Funds

	Brought Forward £	Incoming Resources £	Outgoing Resources £	Realised and Unrealised Gains/(Losses) £	Transfers £	2014 £	2013 £
Restricted funds Jane Steele	49,314	-	-	-	-	49,314	49,314
Total restricted funds	49,314	-	-	-	-	49,314	49,314
Designated funds							
ACE	-	9,778	(46,260)	-	36,482	-	-
Legacy income	605,687	-	-	-	-	605,687	605,687
Total designated funds	605,687	9,778	(46,260)	-	36,482	605,687	605,687
General funds	7,981,504	2,172,585	(1,884,185)	187,893	(36,482)	8,421,315	7,981,504
Total funds	8,636,505	2,182,363	(1,930,445)	187,893	-	9,076,316	8,636,505

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.

Revaluation Reserve

The revaluation reserve represents the amount by which investments exceed their historical cost.

20. Exceptional Item in prior year

On 23 September 2013 Barnetson Court Care Home was sold for £1,175,000. The property was revalued in 2012 and this revaluation is reversed and shown as an unrealised loss of £853,286. The sale resulted in a realised surplus of £518,701.

21. Pensions

The charity contributes to a defined contribution scheme which is available to all of the charity's employees. 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 £19,122 (2013: £20,358).

22. Financial Commitments

At 31 December 2014 the charity was committed to making the following annual payments under non cancellable operating leases in the year to 31 December 2014.

	Land and buildings	
	2014 £	2013 £
Operating leases which expire: Between two and five years	24,330	24,330
	Other	
	2014 £	2013 £
Operating leases which expire: Between one and two years	3,216	3,216

23. Related Party Transactions

During the year, Old Ben Lotteries Limited made a Gift Aid payment of £85,255 (2013 £84,826) to the fund.
At the year end Old Ben Lotteries Limited owed the fund £77,295 (2013 £33,518).

Old Ben Fundraising Limited made a Gift Aid payment of £44,145 (2013 £45,528) to the fund.
At the year end Old Ben Fundraising Limited was owed by the fund £90,746 (2013 £38,012).

24. 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.

D^r. General Acco^t. C^r.

[illegible]

1853 - 1854

Subscriptions & Donations

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WILD ONES MADE SEASIDE-97 RESTS



THE Wild Ones invaded a seaside town yesterday-1,000 fighting, drinking, roaring, rampaging teenagers on scooters and motor-cycles. By last night, after a day of riots and battles with police, ninety-seven of them had been arrested.

Daily Mirror KENNEDY ASSASSINATED

Jackie holds dying husband

SUNDAY JOINT SAY BY WIVES

Daily Mirror

THE DAILY PICTURE NEWSPAPER WITH THE LARGEST NET SALE One Penny

No. 19,492 TUESDAY, JANUARY 21, 1936

THE KING DIES: HAND CLASPED BY THE QUEEN

The Mail

ON SUNDAY

LEVESON GAGGED ME OVER POLICE SMEARS

MILLION-POUND TRAIN ROBBER

FINANCIAL TIMES

The Guardian

A declaration of war

THIS IN HA

Andy ends

The Daily Telegraph

LONDON, TUESDAY, NOVEMBER 21, 1971

ROYAL ARMY MEDICAL SOCIETY

THE DAILY TELEGRAPH SUPPLEMENT

The Daily Telegraph

ELIZABETH II IS CROWNED

SPLENDOUR IN ABBEY SEEN BY MILLIONS

QUEEN 6 TIMES ON PALACE BALCONY: VAST CROWDS

ROYAL BROADCAST: PLEDGE TO SERVICE OF HER PEOPLES

Evening Standard

LONDON'S QUALITY NEWSPAPER

WILL SAMANTHA CAMERON BAG A FORTUNE ON BOND ST?

Bravery of police officer killed in IRA trap

Bargain London sheds its rip-off reputation

The Daily Mirror

WEDNESDAY, AUGUST 5, 1914

GREAT BRITAIN DECLARES WAR ON GERMANY.

BY GREAT BRITAIN AFTER UNSATISFIED YESTERDAY'S ULTIMATUM.

Suarez: 'I am leaving with a heavy heart'

THANK YOU AND