



NewstrAid  **OLDBEN**
The helping hand of the Newstrade

Annual Report 2019



Trustees Annual Report 2019

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.

Contents

3	Objects, Aim and Mission	12	Structure, Governance and Management
4	The Chairman's Report	14	Trustees' Responsibilities Statement
5	The Chief Executive's Report	15	Independent Auditor's Report
6	What we did in 2019	17	Statement of Financial Activities
7	Achievements and Performance	18	Balance Sheet
8	Activities in 2019	19	Statement of Cash Flows
9	Plans and Objectives	20	Notes to the Financial Statements
10	Committees and Almoners		
11	Our Area Committees		

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



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.



Our Aim is

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.



In order to achieve this, our Mission 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 support in the context of rigorous governance.

The Chairman's Report



The contemporary meaning of Chairman is “a person chosen to preside over a meeting” but, its more historical meaning was “one of the two people carrying a sedan chair”. That must have been such a tough job, carrying a fat cat aristocrat over difficult terrain in all weathers. Thankfully my role is the contemporary version, chairing the Board of Trustees – and what a fine bunch they are!

NewstrAid, to some extent, continues to defy gravity. The publishing industry, whilst still very vibrant and relevant, does face significant challenges, yet NewstrAid has once again increased both income received and welfare given to beneficiaries. This is a pretty remarkable result and it is thanks to so many sectors of the industry particularly newsagents, whose generous donations continually boost NewstrAid's income and to Smiths News and Menzies Distribution for all of their operational support.

NewstrAid to communicate with the newstrade. Our trade supporters sponsor, participate in and are the lifeblood of NewstrAid, providing the financial support that underpins everything we do. The Board of Trustees support our CEO, Mike Mirams and the NewstrAid team, giving up their time and providing invaluable guidance to the direction that NewstrAid follows. Finally the NewstrAid team in Bishop's Stortford knit everything together and make it all tick.

Our organisation may have been founded in 1839 by our news industry forefathers in a Fleet Street hostelry but, we remain as relevant now as we ever were.

For all of the reasons above, I am proud and honoured to be Chairman of NewstrAid. Our organisation may have been founded in 1839 by our news industry forefathers in a Fleet Street hostelry but, we remain as relevant now as we ever were. To steal the National Federation of Retail Newsagents' (NFRN) motto; **“Where'er one man can help another, thank God for such a birthright, brother.”** Let's all make sure we look out for one another, now more than ever.

As I write this, we are in week 2 of the Coronavirus lockdown and I, like millions of others, am working from home. Words and phrases like lockdown and social distancing are the new norm and everything feels so different from 2 weeks ago. Even though I have the luxury of video conferencing and can see and talk to my work colleagues on a daily basis, that sense of isolation is still somewhat overwhelming. More than ever, it brings home to me the fabulous work that NewstrAid does supporting its beneficiaries who, in many cases, do not have the same online communication channels that we enjoy.

Thanks for all of your support in the last 12 months and I know NewstrAid can count on your support for the next 12.

Yours in print and friendship

Neil Jagger
Chairman

Our team of dedicated Almoners visit the homes of our beneficiaries for a chinwag, a cup of tea and to provide company and a friendly face. Our Welfare team are always at the end of the phone providing excellent and timely advice when it's needed most. Our Wholesale colleagues provide the infrastructure that allows



Chief Executive's Report



In the first few months of 2020, the outbreak and spread of coronavirus have challenged the country and the economy in ways we haven't experienced before but NewstrAid is well set to continue to provide support for those in need. As well as a resilient income and healthy reserves we have a great team, an army of volunteers and thousands of supporters across the country.

2019 was a really positive year with both income and welfare expenditure up on 2018 and good progress on the things we wanted to achieve.

Financially, 2019 was a good year thanks to our many donors and a more positive year for our investments. We remain grateful to all those making contributions to NewstrAid and to the two wholesalers, Smiths News and Menzies Distribution for their operational support. The introduction of General Data Protection Regulation (GDPR) and the Fundraising Code are important changes to protect individuals and maintain confidence in charitable giving but they will limit our ability to bring in new donors in future. However, 2019 has been a strong year with the total of donations, lottery returns and income from investments being higher than any of the last 3 years.

Our investments performed strongly in 2019 with our reserves ending the year above £12m. Whilst the value of our investments has already been impacted significantly by the current pandemic, reducing by almost 13% in the first quarter of 2020, we are confident that we will continue to maintain in excess of our target of five years cover for expenditure. Many thanks to our investment committee and to our fund manager, Rathbones.

We have also been able to give more to beneficiaries through regular payments and one-off grants as well as maintaining our breadth of services, providing advice on debt and state benefits, support for trading newsagents through our Fresh Start initiative and importantly, our anxiety helpline for those feeling the pressure or with mental health concerns. Trustees also agreed to a 50% increase to our Winter Comfort Grants allowing us to provide even more support for vulnerable people through the colder months.

2019 also saw the introduction of our new In Work Support Scheme, addressing the troubling recent

increase in the working poor. We hope this initiative will mean NewstrAid can provide support to even more people in our industry.

During 2019 we also completed the implementation of a new welfare database; completed GDPR training and process changes to further safeguard our volunteers and beneficiaries; and carried out research with our almoners.

2019 was a really positive year with both income and welfare expenditure up on 2018

Communication has been a big focus for us through 2019 and we have been delighted to introduce a new quarterly Retailer Newsletter, helping us to reach out to the thousands of retailers who support NewstrAid with donations or participation in our lotteries. We also produced a new promotional film showcasing the work we do, increased in our social media activity and refreshed the NewstrAid brand.

I am delighted to have such a strong head office team at NewstrAid and we are all grateful for the support of the newstrade and especially our army of volunteers – almoners, Area Committees, Welfare Committee, Investment Committee and Trustees. I would like to thank you all for making it possible for us to help so many people from our own industry.

The management and trustees have considered the likely impact of the current coronavirus pandemic on the Charity and have included a statement under risk management on page 13.

Mike Mirams
Chief Executive Officer

What we did in 2019



718

Regular Beneficiaries
Supported



70

Surprise Children's
Grants Awarded



229

One-off Grants
Awarded



£741,554

Paid to Households
in Need



Over 120

Volunteer
Almoners



Over 1000

Visits to
Beneficiaries



423

Winter Comfort
Grants Paid



33

Household
Appliances Purchased



54

Home Improvements
Funded

Achievements and Performance

2019 has been a very positive year for NewstrAid which saw developments in welfare, our volunteer network, income sustainability, data protection and marketing.

Our achievements against our objectives in 2019 were...

Develop NewstrAid's fundraising approach to mitigate changes to the regulatory environment

- Counsel's Opinion was obtained to ensure our approach complies with GDPR legislation and the Fundraising Code.
- Wholesale contracts have been progressed to define and protect the process of collecting funds.
- Analysis of pricing and prize funds has been undertaken to ensure fairness and inform future changes.

Support and develop the added value role of the NewstrAid Area Committees

- All Area Committees receive regular support from the Operations Director and changes relating to lottery parameters such as prize fund mechanics have been discussed with all committees.
- Activities for some committees have been streamlined to reflect local resources and capabilities.

Review and manage the evolution of the welfare offer to meet changing needs

- An In Work Support scheme was added to our welfare portfolio reflecting the growing numbers of working poor.
- Trustees approved a 50% increase in our Winter Comfort Grant to provide additional support for the cold winter months.
- The implementation of our new, cloud-based beneficiary database was completed allowing record keeping and interrogation of sensitive personal data in a secure environment
- Process changes and training have been carried out to ensure the highest standards of data protection.

Ensure NewstrAid almoners continue to play a key role in the support of beneficiaries

- More almoners were recruited, primarily from stakeholder businesses.
- Almoner guidance around GDPR and the protection of beneficiary data was updated and distributed.
- Research was conducted into almoner views to inform the development and delivery of our welfare offer as well as helping us to engage more effectively with our valuable volunteer network.

Maintain effective communication with appropriate stakeholders including current and potential supporters and beneficiaries

- A new Retailer Newsletter was launched and distributed to improve communications with our key retail supporters.
- A promotional film was produced showcasing the work we do to the broader industry.
- Social media activity has been increased to better engage with the industry.
- The NewstrAid brand has been refreshed to update our image and make it work better across print and digital media whilst maintaining our news trade heritage.
- The NewstrAid Race Day at Lingfield and the St Brides Christmas Carol Service were successfully held together with many events organised by our energetic Area Committees.

Throughout the year we enjoyed tremendous support from across the industry, making donations, participating in our lotteries, attending events and getting involved as volunteers.

“ Just to let you know we have received your cheque once again. We are both very grateful, we always spend it wisely. This time we are going to buy a rain canopy for our mobility scooters. So many thanks to all at NewstrAid. ”

“ Thank you so much for your continued support in giving me my new front door - it has made such a huge difference in that the rain doesn't come underneath and there is now no draught. Thanks to you all. ”

Activities in 2019

The ongoing activities of the charity include...

Welfare

Beneficiaries receive visits from our team of volunteer almoners who deliver regular benefit cheques in person where possible. This personal approach allows us to maintain a relationship with our beneficiaries and monitor need as well as helping to address feelings of isolation which are a major concern for many. Almoner workshops and regular communications allow us to deliver training and support our almoners in this important role.

Every two months our Welfare Committee meet to make important decisions about applications for funds, and our welfare policy is reviewed each year to ensure we continue to offer a relevant range of services.

Our dedicated welfare team advise on a full spectrum of welfare issues, including signposting to other organisations where necessary. We continue to provide a professional debt and budgeting service through our partnership with the Debt Advice Foundation. All regular beneficiaries receive a state benefit assessment as part of their annual review. In addition to regular benefit

and one-off grant support, we also offer a Fresh Start Assist programme supporting trading newsagents in conjunction with the NFRN, and an anxiety support service through Anxiety UK, which is available to working or non-working people with a news trade connection.

Volunteers

We are greatly indebted to a national network of volunteers, who may be almoners visiting and supporting beneficiaries, members of area committees who help support our fundraising activities or, in many cases, both. We also rely on volunteers from across the industry who help us as trustees and members of our investment and welfare committees. This army of volunteers generously give their time and energy to support the work we do and are subject to auditing and DBS checking as appropriate.

Investment Management

The Investment Committee meets twice each year with our fund manager, Rathbone Investment Management, with whom we have an agreed policy and management agreement. Rathbone reviews the portfolio on a routine basis and provides a quarterly valuation to the Investment Committee members, the CEO and Financial Controller. Trustees are updated at the board meeting following each Investment Committee meeting. In October 2018 the Investment Committee reviewed our relationship with Rathbone and took the decision to renew the relationship.

It continues to be our policy to retain reserves of at least 5 years cover over current expenditure levels. It is acknowledged by Trustees that our reserves of £12.7m are well in excess of this target, but agreed that this is currently appropriate given industry contraction and the changing regulatory environment.

Regulation

We have received no official complaints regarding the charity, or any person acting on behalf of the Charity (including with regard to fundraising activities).

Public Benefit

The Trustees review aims, objectives and the 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 charitable activity and that they have complied with their duty in section 17 of the Charities Act 2011.



Plans and Objectives

Changes within our industry and other external factors are in line with expectations although recent developments in the regulatory environment are likely to impact significantly on future incomes. The print media industry continues to contract and this is also likely to impact on revenues, our ability to recruit volunteers and potentially on the demand for our support. The charity continues to adapt to these changes and activities for 2020 will be focused on sustaining incomes, developing our welfare offer and on broad industry engagement through an active communication plan.



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.



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.



Objectives for 2020

Evolve and manage our core fundraising to mitigate changes to the regulatory environment and sustain incomes.

Evaluate and explore alternative income streams.

Ensure our volunteers continue to play a key role in the activities of the charity and feel part of a valued community.

Promote and develop the full range of our welfare services to reflect changing needs.

Continue the development of our engagement with industry stakeholders, volunteers and beneficiaries through effective communications.

“ I just want to say how very reassuring it is to me, just knowing you all are always there, should the need arise, and I need your valued support and advice. What a good News Trade I joined in 1951. ”

Committees and Almoners

Welfare Committee

Ron Rushbrook - Chairman, Ingrid Jones - Vice Chairman, David Cooper, Mary Field, David Hall, Dorothy King (resigned April 19), Martin Manuel (Joined May 19) Jean Neill, Roddy Smith, Jeff White (Resigned Nov 19) and Sam Whiteside.

Investment Committee

Brendan Fitzmaurice, Adrian Hughes, Terry Mansfield CBE (since deceased), Mike Newman, Alex van Straubenzee.

Almoners

Andrew Ames (resigned Apr 19)
Jayne Anders (resigned Jun 19)
Graham Bennett (Joined Jul 19)
Brian Booth
Alan Bowen
Minto Argo (Joined Jul 19)
Mike Bowker
David Bowman (Joined May 19)
John Bradshaw
Jackie Broadbridge
Robert Broadley
John Brookfield (since deceased)
Andy Brown
Martyn Brown (resigned July 19)
Michael Brown
Mike Buckmaster
Richard Burke
Gary Cain
Fred Canty
Nick Carling
Val Chalmers
David Chalmers
John Chapman
Ken Chapman
Dorothy Cheetham
Alan Cocklan (Joined Apr 19)
Trevor Collier
David Cooper
Phyllis Corner (Joined May 19)
Scott Cornish (Joined May 19)
Carole Crocker (Joined Jul 19)
Keith Doney (Joined Jul 19)
Robert Drummond (Joined Feb 19)
Donna Dudden
Colin Duke
Lois Dunmore
Alex Dutton
Richard Eagle (Joined Jul 19)
Marion Edgar
Mary Field
Paul Foreman
Judy Frumin
Steve Gifford (Joined May 19)
Graham Hales
Paul Goddall (Joined Jul 19)

Collette Green (Joined May 19)
Robert Grieg (Joined Jun 19)
David Hall
Caroline Hardaker
Charles Harness
Chris Harrison
David Hendel
David Holliday
Glen Honour
Mike Hopkins
Pat Howell
Andrew Johnston
Adam Jones (Joined May 19)
Ingrid Jones
Kevin Jones
Grant Keogh (Joined Jul 19)
Dorothy King (resigned Apr 19)
Christine Kinnersley
Paul Latham
Alan Lawton
Scott Lister (Joined Feb 19)
Norrie Loughran (resigned Mar 19)
Albert Lovell (Joined May 19)
Nettie Majic (Joined Feb 19)
Martin Manuel
Pat Mayall
Peter McClurg
Pauline McDonnell
Frank Messenger
Ray Monelle
Julie Moss-Hayes (Joined May 19)
Alan Mottram-Playfoot
John Musselwhite
Frank Mustard
Ian Naylor (Joined Jul 19)
Jean Neill
Lindsay Ogle
Mick Orrin (resigned Mar 19)
John Palmer
Alan Pemberton
Farhad Pezhman
Tony Pink
Darren Powell
Tim Prideaux
Sue Pringle (resigned July 19)

“ Thank you so much for your cheque which my almoner brought to me. Such a nice man and we always have a good chat when he comes over. Your kindness is very much appreciated, and I can't thank you enough. ”

Alan Purslow
Kevin Rance
John Reeman (since deceased)
Craig Reynolds
Peter Robinson
Tom Rodger (Joined Mar 19)
Ron Rushbrook
Dorothy Scott
Peter Seaman
Vera Seaman
Ian Shaw
Terry Skipsey
Roddy Smith
Nick Southern (Joined Feb 19)
Christine Southern (Joined Feb 19)
Ray Spiller
Tony Sprague
John Stranger
Darren Taylor (Joined May 19)
Bob Thompson
Don Thompson
Paul Traynor
Brian Trow
Alex van Straubenzee
Mike Wallace
David Ware
Gill Webb
Jeff White
Kevin Whitehead (Joined May 19)
Sam Whiteside
Craig Willetts
Elaine Williamson (Joined Jul 19)
Graham Willows
David Witherington (resigned Mar 19)
Jim Wright (since deceased)

Our Area Committees



Report by Tom Rodger, Director of Operations

Everyone knows that the industry is suffering from decreasing sales volumes and tough market conditions and similarly everyone knows that the industry pulls together whenever there is a crisis be it snow, flooding or just late breaking news. The volunteers who support the charity are no different.

13 Area Committees across the country are focussed on supporting those people from our industry who are suffering tough times and hardship. These Area Committee volunteers are retired and working people who give up a significant amount of time to support the charity, raise funds and help our beneficiaries. These individuals are what sets our charity apart from the rest and we would be so much the poorer and certainly less effective without them.

There were 2 very successful Big Curry Night Trade Shows held during the year in Bolton and London. These events could not have been held without the support of the NFRN, local Area Committees and staff from Thremhall. Over 50 trade suppliers supported the trade show and over 250 attendees.

The **East Midlands Area Committee**, led by Darren Powell and with support from several employees from Reach plc, undertook the 3 peaks challenge. With minutes to spare the team completed the arduous challenge summiting the final climb on Snowdon. The committee also held 2 very successful pub quiz nights.

One of the largest Area Committees in terms of members, despite covering one of the smaller geographical areas, the **Wessex Area Committee** was once again very busy. Mike Bowker (Chair) and colleagues from wholesale, retail and publishing held a Spring Walk, a Duck Race, Race Nights and a Christmas lunch in December.

The **East of England Dickens Area Committee** had another busy year. The popular Old Ben Fishing event in Ramsgate was well supported by publishers, retailers and wholesalers. In addition, the committee organised a Greyhound Race night and also held their popular annual Christmas lunch in December.

John Chapman, Chairman of the **Thames Valley Area Committee** and his colleagues from wholesale retail and magazine publishing once again held their ever more popular Golf Day.

This event is well supported by all sectors and continues to grow.

The new Chair of the **North East Area Committee**, Dorothy Scott, organised a night out Greyhound racing that was well supported. Dorothy is looking to add more events to the calendar in 2020.

The **Scottish, The Shires, North West and West Midlands Area Committees**, chaired by Ian Shaw, Alan Smith, Sam Whiteside and Jeff White respectively have all attracted new committee members this year. This bodes well for future years.

Other Area Committees continue to provide valuable support but are finding it difficult to gain wider support for local events.

Our thanks go to all the volunteers who have invested much personal time and commitment to ensure that their Area Committees have been successful.



“ Thank you so much for the grant we received which gave us the means to purchase a wheelchair for Ellen. We are looking forward to the future when we can both get out and about together and live a fuller life. You really are the best. ”



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. 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.

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 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 2019.

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.

Risk Management

The trustees have identified and agreed the major risks which confront the charity. Where appropriate, plans and procedures have been put in place to mitigate these risks. The changing trade environment and implications of GDPR and the Fundraising Code will cause NewstrAid future incomes to reduce as retailers exit the trade or opt out of making contributions. Legal counsel has been obtained and a communications plan implemented to sustain incomes. In addition, contracts are being put in place with both wholesale businesses and trustees have agreed a reserves policy target of at least five years cover. Management of personal data is a key focus with staff training and changes to policies and procedures implemented to help safeguard staff, volunteers and beneficiaries. A GDPR audit was conducted and penetration testing was carried out to ensure the security of our welfare database. The strategic plan is agreed by trustees and the risk register is reviewed and updated to evaluate and mitigate known risks.

Coronavirus

Management and trustees have reviewed the impact of the current coronavirus pandemic and believe the Charity is well placed to manage operational and financial risks. In reaching this conclusion we have considered forecasts for the next 12 months, taking account of impacts that include (but may not be limited to) the following:

- The value of our investments has fallen by almost 13% in the first 3 months of 2020 but we do not believe reserves are likely to fall below our target of a minimum of 5 years cover for expenditure.
- Lottery participants and donors have been seriously impacted by lockdown measures.
 - There is likely to be additional demand for welfare support.
 - Staff continue to work effectively from home.

Having considered these factors, the executive team 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.

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).

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.

Donated Services

A number of newspapers, both national and regional, donated advertising space free of charge to display a NewstrAid advertisement. This contribution is included in the financial statements, see note 8 (p21).

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 22nd April 2020.

N Jagger

Signed on behalf of the board of trustees.

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

Opinion

We have audited the financial statements of NewstrAid Benevolent Fund (the 'charitable company') for the year ended 31 December 2019, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the related notes. 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 2019 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).

Basis for opinion

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. 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 charity 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.

Emphasis of Matter

We draw attention to the narrative concerning going concern on page 20 and to note 27 of the financial statements (concerning post balance sheet events), which describes the observed impacts to date of the COVID-19 pandemic and the charity's assessment of the pandemic on its operational activities and financial position. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information, which comprises the Trustees' 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report included in the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Report.

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:

- 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 trustees' 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 exemption from the requirement to prepare a strategic report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, 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.

A further description of our responsibilities for the audit of the financial statements is located 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 and trustees, 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 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 and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tobias Wilson BA(Hons) FCA

Senior Statutory Auditor
For and on behalf of Lovewell Blake LLP
Statutory Auditor, Chartered Accountants, Norwich

NewstrAid Benevolent Fund

Statement of Financial Activities

(Incorporating an income and expenditure account) For the year ended 31 December 2019

	Note	General Unrestricted £	Designated £	Restricted £	2019 Total £	2018 Total £
Income						
Donations and legacies	2	21,755	7,266	-	29,021	45,507
Charitable Activities	5	266,758	-	-	266,758	310,021
Income from other trading activities	3	1,416,622	-	-	1,416,622	1,227,896
Investment and other income	4	424,669	-	-	424,669	376,242
Total income		2,129,804	7,266	-	2,137,070	1,959,666
Expenditure						
Costs of generating funds and other income	6	592,239	-	-	592,239	599,079
Charitable activities	7	81,929	-	-	81,929	77,209
Welfare payments		934,409	28,874	-	963,283	927,035
Governance costs	9	108,831	-	-	108,831	110,762
Total resources expended	8	1,717,408	28,874	-	1,746,282	1,714,085
Net incoming resources before transfers		412,396	(21,608)	-	390,788	245,581
Gross transfers between funds	19	(21,608)	21,608	-	-	-
Net incoming resources before other recognised gains and losses		390,788	-	-	390,788	245,581
Realised gain/(loss) on disposal of investments	14	-	-	-	-	-
Net income for the year before gains/(losses) on revaluation of investments		390,788	-	-	390,788	245,581
Unrealised gain/(loss) on revaluation of investments	17	1,003,884	-	-	1,003,884	(691,560)
Net income/(expenditure) and net movement in funds for the year		1,394,672	-	-	1,394,672	(445,979)
Reconciliation of funds						
Total funds brought forward		10,626,695	605,687	48,352	11,280,734	11,726,713
Total funds carried forward		12,021,367	605,687	48,352	12,675,406	11,280,734

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

There are no other items of comprehensive income and as such the net income/(expenditure) is total comprehensive income.

All income and expenditure derive from continuing activities.

The notes on pages 20 to 26 form part of these financial statements.

NewstrAid Benevolent Fund

Balance Sheet

as at 31 December 2019

	Note	£	2019 Total £	2018 Total £
Fixed assets				
Tangible assets	13		13,527	10,405
Investments	14		12,192,791	10,792,312
Total Fixed Assets			12,206,318	10,802,717
Current assets				
Debtors, prepayments and accrued income	15	41,142		47,905
Jane Steele Loans	15	11,461		11,461
Cash at bank and in hand		408,676		409,461
Cash at investment managers		101,999		74,552
Total Current Assets		563,278		543,379
Liabilities				
Creditors falling due within one year	16	(94,190)		(65,362)
Net current assets			469,088	478,017
Net assets			12,675,406	11,280,734
The funds of the charity:				
Unrestricted funds				
Designated funds			605,687	605,687
General funds		8,786,706		8,395,918
Revaluation fund	17	3,234,661		2,230,777
			12,021,367	
Restricted funds			48,352	48,352
Total charity funds	19		12,675,406	11,280,734

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 20 to 26 form part of these financial statements.

The financial statements on pages 17 to 26 were approved by the Trustees and authorised for issue on 22 April 2020 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

NewstrAid Benevolent Fund

Statement of Cash Flows

For the year ended 31 December 2019

	Note	2019 Total £	2018 Total £
Cash generated from/(used in) operating activities	25	11,280	(24,348)
Cash flows from investing activities			
Investment and interest income		424,669	376,142
Purchase of tangible fixed assets		(12,692)	(7,620)
Investment Additions		(396,595)	(575,283)
Investment Disposal Proceeds		-	-
Cash consumed by investing activities		15,382	(206,761)
Cash flows from financing activities		-	-
Increase/(Decrease) in cash in the year		26,662	(231,109)
Cash at the beginning of the year		484,013	715,122
Total cash at the end of the year		510,675	484,013

The notes on pages 20 to 26 form part of these financial statements.

NewstrAid Benevolent Fund

Notes to the Financial Statements

For the year ended 31 December 2019

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 2015) – (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.

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 14).

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.
- 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.

Resources Expended

Resources expended are accounted for on an accruals basis, with expenditure being 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.

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, raises funds for the charity and donates its total profit to NewstrAid within 9 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 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 page 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). Although the value of investments held has decreased by just under 13% at 31 March 2020, cash balances remain robust and we continue to closely monitor our cash flow and adapt our 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 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.

2. Income from Donations and Legacies	Unrestricted	Designated	Restricted	2019 Total	2018 Total
	£	£	£	£	£
Donations	2,275	7,266	-	9,541	13,359
Gifts in kind	19,480	-	-	19,480	32,148
	21,755	7,266	-	29,021	45,507

Gifts in kind in the prior year relates to advertising in the national and regional press 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	2019 Total	2018 Total
	£	£	£	£	£
Membership	70	-	-	70	70
Area Committee fundraising	1,376,261	-	-	1,376,261	1,175,918
Events fundraising	40,291	-	-	40,291	51,908
	1,416,622	-	-	1,416,622	1,227,896

4. Investment and Other Income	Unrestricted	Designated	Restricted	2019 Total	2018 Total
	£	£	£	£	£
Income from quoted investments	424,044	-	-	424,044	375,543
Bank deposit interest	625	-	-	625	599
Old Ben Fundraising Limited (Share Capital repaid)	-	-	-	-	100
	424,669	-	-	424,669	376,242

5. Income from Charitable Activities	Unrestricted	Designated	Restricted	2019 Total	2018 Total
	£	£	£	£	£
Retailers' Charitable Donations	266,758	-	-	266,758	310,021
	266,758	-	-	266,758	310,021

6. Costs of Generating Funds and Other Income	Unrestricted	Designated	Restricted	2019 Total	2018 Total
	£	£	£	£	£
Area Committee fundraising costs	540,562	-	-	540,562	531,005
Events fundraising costs	32,197	-	-	32,197	35,926
Other	19,480	-	-	19,480	32,148
	592,239	-	-	592,239	599,079

7. Costs of Charitable Activities	Unrestricted	Designated	Restricted	2019 Total	2018 Total
	£	£	£	£	£
Generating incoming resources	81,929	-	-	81,929	77,209
	81,929	-	-	81,929	77,209

8. Total Resources Expended	Costs of Generating Voluntary Income	Costs of Charitable Activities	Governance Costs	Support Costs	2019 Total	2018 Total
	£	£	£	£	£	£
Staff costs	14,681	111,023	-	232,326	358,030	391,323
Fundraising costs	343,817	32,197	-	-	376,014	378,163
Other costs	19,480	752,123	68,374	162,690	1,002,667	935,459
Depreciation	-	-	-	9,571	9,571	9,140
Support costs	182,065	182,065	40,457	(404,587)	-	-
	560,043	1,077,408	108,831	-	1,746,282	1,714,085

£19,480 (2018: £32,148) within costs of generating voluntary income relates to gifts in kind.

9. Analysis of Governance and Support Costs	2019 Total £	2018 Total £
Governance costs comprise:		
Legal and professional fees	18,214	21,215
Audit and accountancy	32,932	35,743
Meeting costs	14,924	13,490
Annual report and accounts	2,304	2,188
Support costs	40,457	38,126
	108,831	110,762

	Costs of Generating Voluntary Income 45% £	Costs of Charitable Activities 45% £	Governance Costs 10% £	2019 Total £	2018 Total £
Support costs are allocated to charitable activities as follows:					
Staff costs	109,783	109,783	24,396	243,962	272,753
Staff training and recruitment	5,232	5,232	1,163	11,627	12,767
Senior manager expenses	590	590	131	1,311	8,722
Office overheads	44,778	44,778	9,951	99,507	59,038
Computers	7,085	7,085	1,574	15,744	12,616
Lease charge	1,797	1,797	399	3,993	4,102
Advertising and promotion	8,336	8,336	1,852	18,524	1,724
Website	157	157	35	349	415
Depreciation	4,307	4,307	956	9,570	9,139
	182,065	182,065	40,457	404,587	381,276

Support costs of generating funds are allocated to fundraising events (2018: between fundraising events and the Annual 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 Income/(Expenditure) for the year	2019 Total £	2018 Total £
This is stated after charging:		
Operating leases - equipment	3,994	4,103
Depreciation	9,571	9,140
Audit of charitable company	28,200	26,500
Trustees' reimbursed expenses	1,393	1,326

During the year 5 (2018: 5) trustees were reimbursed for travel and subsistence.

11. Staff Costs	2019 Total £	2018 Total £
Staff costs were as follows:		
Salaries and wages	307,909	333,959
Social security costs	28,186	32,548
Pension contributions	21,935	24,816
Total emoluments paid to staff	358,030	391,323

Two employees earned between £60,000 and £70,000 during the year (2018: One employee earned between £70,000 and £80,000). The pension contributions paid by the company with regards to these employees was £5,500 (2018: £5,873).

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 £230,390 (2018: £254,681)

The trustees received no remuneration in the year.

	2019 Number	2018 Number
The average weekly number of employees during the year was as follows:		
Head Office	7	7

12. 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.

13. Tangible Assets

	Office Fixings, Furniture and Equipment £	Computer Equipment £	Total £
Cost/Valuation			
At 1 January 2019	6,324	22,396	28,720
Additions	-	12,692	12,692
Disposals	(5,338)	(12,780)	(18,118)
At 31 December 2019	986	22,308	23,294
Depreciation			
At 1 January 2019	4,634	13,681	18,315
Charge for year	1,182	8,389	9,571
Disposals	(5,338)	(12,781)	(18,119)
At 31 December 2019	478	9,289	9,767
Net Book Value			
At 31 December 2019	508	13,019	13,527
At 31 December 2018	1,690	8,715	10,405

14. Investments

	2019 Total £	2018 Total £
Quoted investments		
Market value at 1 January 2019	10,792,312	10,908,589
Additions	396,595	575,283
Disposal proceeds	-	-
Gain/(loss) on disposal of investment	-	-
Revaluation	1,003,884	(691,560)
Market value at 31 December 2019	12,192,791	10,792,312
Cost at 1 January 2019	8,561,533	7,986,250
Additions	396,595	575,283
Disposals	-	-
Cost at 31 December 2019	8,958,128	8,561,533

Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	2019 Total £	2018 Total £
	-	-	8,958,128	8,958,128	8,561,533

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

		2019 Total £		2018 Total £
RATHBONE UNIT TRUST MANAGEMENT	96%	11,763,008	96%	10,351,212

The investment is valued net of management charges. Management charges for the year total £45,012 (2018: £46,045).

Shares in subsidiary undertakings at cost

Old Ben Lotteries Limited (a company limited by a guarantee number 02933014)	100
--	-----

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

The principal activity of Old Ben Lotteries Limited is to hold annual draws. The company is registered in England.

14. Investments (continued)

At 31 December 2019	Turnover	Loss for Year	Reserves
	£	£	£
Old Ben Lotteries Limited	72	(1,156)	(2,992)

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.

15. Debtors

	2019 Total	2018 Total
	£	£
Other debtors	22,883	28,288
Amount due from Old Ben Lotteries Ltd	2,742	1,364
Prepayments	15,517	18,253
	41,142	47,905
Restricted Funds Jane Steele Loans	11,461	11,461

16. Creditors Due Within One Year

	2019 Total	2018 Total
	£	£
Trade creditors	6,002	7,552
Other creditors	6,303	5,903
PAYE and pensions	10,044	9,355
Accruals	71,841	42,552
	94,190	65,362

17. Revaluation Reserve

	2019 Total	2018 Total
	£	£
At 1 January 2019	2,230,777	2,922,337
Revaluation in year	1,003,884	(691,560)
At 31 December 2019	3,234,661	2,230,777

18. Analysis of net assets between funds

	Unrestricted	Designated	Restricted J Steele	2019 Total	2018 Total
	£	£	£	£	£
Funds balances at 31 December 2019 are represented by:					
Tangible fixed assets	13,527	-	-	13,527	10,405
Investments	11,587,104	605,687	-	12,192,791	10,792,312
Current assets	624,926	-	48,352	673,278	543,379
Creditors: amounts falling due within one year	(204,190)	-	-	(204,190)	(65,362)
	12,021,367	605,687	48,352	12,675,406	11,280,734
Unrealised gains included above:					
On tangible fixed assets	3,234,661	-	-	3,234,661	2,230,777
	3,234,661	-	-	3,234,661	2,230,777
Reconciliation of movements in unrealised gains:					
Unrealised gains at 1 January 2019	2,230,777	-	-	2,230,777	2,922,337
Revaluation in the year	1,003,884	-	-	1,003,884	(691,560)
Unrealised gains at 31 December 2019	3,234,661	-	-	3,234,661	2,230,777

All net assets in 2018 were unrestricted apart from designated funds in investments £605,687 and current assets £4,427; and restricted funds in current assets £48,352.

19. Analysis of Charitable Funds

	Brought Forward	Incoming Resources	Outgoing Resources	Realised and Unrealised Gain/(Loss)	Transfers	2019	2018
	£	£	£	£	£	£	£
Restricted funds Jane Steele	48,352	-	-	-	-	48,352	48,352
Total restricted funds	48,352	-	-	-	-	48,352	48,352
Designated funds							
ACE	-	7,266	(28,874)	-	21,608	-	-
Legacy income	605,687	-	-	-	-	605,687	605,687
Total designated funds	605,687	7,266	(28,874)	-	21,608	605,687	605,687
General funds	10,626,695	2,110,324	(1,697,928)	1,003,884	(21,608)	12,021,367	10,626,695
Total funds	11,280,734	2,117,590	(1,726,802)	1,003,884	-	12,675,406	11,280,734

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.

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

20. 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 £16,436 (2018: £17,569).

21. Financial Instruments

	2019	2018
	£	£
Financial assets measured at fair value through profit or loss	12,192,791	10,792,312
Financial assets measured at amortised cost	536,301	485,377
Financial liabilities measured at amortised cost	(22,349)	(65,362)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2019 (note 14). Financial assets measured at amortised cost comprises total current assets less prepayments and Jane Steele loans (note 15). Financial liabilities at amortised cost comprises creditors due in less than one year less accruals (note 16).

22. 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

2019 Total	2018 Total
£	£
23,571	18,248
-	-

Other

2019 Total	2018 Total
£	£
3,223	3,994
-	3,223

Within one year

Between one and five years

23. Related Party Transactions

At the year end Old Ben Lotteries Limited owed the fund £2,742 (2018 owed £1,364).

During the year there were no transactions with Old Ben Homes Limited and there were no balances owing to/from Old Ben Homes Limited as at 31 December 2019.

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.

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

a) net movement in funds/debt

	At the start of the year	Cash Flows	At the end of the year
	£	£	£
Cash at bank and in hand	409,461	(785)	408,676
Cash at investment managers	74,552	27,447	101,999
Net funds	484,013	26,662	510,675

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

	2019 Total	2018 Total
	£	£
Net movement in funds	1,394,672	(445,979)
Add back depreciation charge	9,571	9,140
Less Revaluation of Investments	(1,003,884)	691,560
Interest income shown in investing activities	(424,669)	(376,142)
(Increase) in debtors	6,763	83,208
Increase in creditors	28,827	13,865
Net cash used in operating activities	11,280	(24,348)

26. Comparative Funds Movement

	General			2018 Total
	Unrestricted	Designated	Restricted	
	£	£	£	£
Total income	1,952,556	7,110	-	1,959,666
Total resources expended	1,684,049	30,036	-	1,714,085
Net incoming resources before transfers	268,507	(22,926)	-	245,581
Gross transfers between funds	(22,926)	22,926	-	-
Net incoming resources before gains/(losses) on revaluation of investments	245,581	-	-	245,581

Designated funds in total income for 2018 related to donations and legacies.

Designated funds in total resources expended for 2018 related to welfare payments.

27. Post balance sheet events

Since the year end, coronavirus has had a global impact and affected everyone. The impact in respect of the Charity has been documented in the Risk Management section on page 13 and in our going concern assessment which is documented on page 20.

Our income and cash flow has been impacted, the full extent of which is yet to be seen, however, we presently anticipate being able to continue our day to day operations without the need to sell investments, but do have this opportunity available to us should the need arise. While the values which may be realised from such investments may not be optimal, they will provide adequate resources to cover ongoing commitments for the foreseeable future.

Patron:

The Viscount Rothermere

President:

Murdoch MacLennan

Chief Executive Officer: Mike Mirams

Operations Director: Tom Rodger

Financial Controller: Helen Ryan
(Laura Grice appointed 9 March 2020)

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: Niamh Delhoy
(Frankie Gabbani appointed 15 July 2019)

Vice-Presidents:

Sir Alex Jarrett CB (since deceased)

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 Co-opted (Wholesale)

“ I received my cheque at the weekend and I just had to say a huge thank you. Once again your amazing team have stepped up to support us. ”

“ Thank you all so very much for the surprise Winter Comfort Grant of £150. With the rise in energy prices, especially the electricity, this surprise winter grant really does provide us with peace of mind. We will use the grant to have the heating on when we need over the coming weeks, knowing that we have the additional funds to use. Thank you all so very much. ”

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