

Annual Report
& Accounts

2015



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.

Patron: The Viscount Rothermere

President: Murdoch MacLennan

Vice-Presidents:

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)

Stephen Hirst (Distribution) - Resigned September 2015

Mel Lewis (Publishing)

Frank Mustard (Publishing) - Retired January 2015

Ron Rushbrook (Retail)

John Stranger (Retail)

Richard Webb (Wholesale)

Colin Fletcher (Retail)

Dan Scott (Publishing)

Chief Executive Officer: Alex van Straubenzee

Marketing Director: Alan Mottram-Playfoot

Accountant/Treasurer: Helen Ryan

Welfare Manager: Sinead Flood

Welfare Officer: Val Brown - Retired August 2015

Welfare & Benefits Adviser: Lisa-Marie Salter

Welfare Assistant: Lisa Welsh

PA and Events Manager: Ami Davis

Administration Assistant: Emma Collins

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

Charity Registration Number: 1116824

Company Registration Number: 05973987

Scottish Charity Number: SC038775

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

Trustees Annual Report 2015



"We are the helping
hand of the News Trade"



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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 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 I am delighted to be able to report that your charity, NewstrAid, remains in rude health.

Those of us involved with newspapers and magazines have been dealing with the erosion of our core market since 2008 and businesses right across our industry have had to adapt to reflect this change. Whilst NewstrAid has also needed to adapt to this changing environment, we continue to enjoy fantastic support which enables us to maintain our support for those in need.

In particular, newsagents across the country continue to make regular donations and to support the local 200 club fund raising which represent such a vital part of our income. This in turn wouldn't be possible without the extraordinary work of our volunteer area committees or the two principal wholesale businesses, Smiths News and Menzies Distribution. We are hugely grateful to everyone involved. We also continue to have a positive and supportive relationship with the National Federation of Retail Newsagents.

Whilst working hard to maintain these sources of funds is essential for the long term sustainability of the charity, it is equally important that we adapt the welfare support we provide to meet the genuine needs of those we are seeking to help. To this end, we have conducted some valuable research to inform our thinking, launched the Fresh Start Assist initiative, in an effort to increase

“ Navigating a safe course through the shifting sands of the industry and the needs of our beneficiaries is where the trustees of NewstrAid come in... ”

support for newsagents who are trapped in failing businesses and increased resource providing advice and guidance, especially around state benefits. The importance of this advisory role can be overlooked in the context of the real financial contributions we make to so many beneficiaries, but our research has confirmed how valuable it can be in a confusing benefit landscape.

Navigating a safe course through the shifting sands of the industry and the needs of our beneficiaries is where the trustees of NewstrAid come in and I am once again hugely grateful to the committed team I am privileged to chair. Not only do trustees give their valuable time, but many of them continue to bring genuinely invaluable support from their



day jobs. The volunteer members of our Welfare and Investment Committees also deserve a mention for helping to make the difficult decisions about who we can support and nurturing our investment funds respectively.

Finally, I would like to pay tribute to the small but dedicated NewstrAid team, ably led by Alex van Straubenzee, who continue to do the real work that delivers so much support to so many. Whether that's supporting the area committees in their fantastic fund raising, managing the coalface of welfare provision, organising events that are vital to maintain awareness of the work of NewstrAid, or overseeing increasingly complex finances and banking, my thanks go to Alan, Sinead, Ami, Helen and the rest of the team.

So, in changing times, NewstrAid continues to turn the goodwill of so many people right across the industry into genuine support for our colleagues and former colleagues who find themselves in need of help. Thanks for anything you already do to contribute to this worthwhile goal and please let us know if you have ideas of how we can do even better.

Mike Mirams
Chairman of Trustees

The Chief Executive's Report

2015 was a very busy year for our welfare department. Not only did we carry out a very important piece of research on the needs of our beneficiaries, but we also launched a new scheme entitled "Fresh Start" to attract more beneficiaries who need support when forced to close their businesses.

The survey told us that our beneficiaries rate our services very highly and that regular benefit is the cornerstone of our welfare offer. Respondents also said that home visits, made by our volunteer almoners, were most important. However, we were taken aback by over half of our beneficiaries telling us that they were completely unaware of the advice we give on state benefits. This was disappointing as we had issued a brochure featuring our entire welfare offer, including state benefit advice, with the April 2015 regular benefit cheque. We are determined to address this as a major priority.

The initial Fresh Start plan was to offer help to those, predominantly independent retailers, who are contemplating closing their businesses, but felt they could not because they would become destitute. However, it soon became clear that this initiative could not be established in isolation, without the involvement of the National Federation of Retail Newsagents, who already had their own scheme, NFRN Assist, which helped their members with business difficulties. Thus was born "Fresh Start Assist", a joint NewstrAid/ NFRN support initiative, which we launched in June. This took a great deal of time and effort, but the results have been highly satisfactory and I wish to pay tribute to Sinead Flood, our welfare manager, whose brainchild this was and who saw the project through personally.

“

Our volunteers, whether they be trustee members, committee members, almoners or fundraisers are the backbone of the charity and NewstrAid is very fortunate to have such a loyal and enthusiastic band of generous members of the industry working on our behalf.

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Income for 2015 was 5.7% down on 2014. Results from our area committees were mixed and did not quite reach the record fundraising figure achieved in 2014. Also, for the first time since 2008 our investment income reduced, year on year, as good dividend yields become more difficult to find. We are advised that this trend is likely to continue for the foreseeable future.



Welfare payments reduced by 2.1% (£18,762), which was disappointing considering the 28% increase in applications processed. This was partially caused by a reduction in those receiving regular benefit with a trend towards one off grants. In addition, 2015 saw a higher number of deaths than in recent years as well as 56 suspensions, which reflects the changing profile of those we help. In the past we supported a predominantly ageing beneficiary base. Now, support is being given to a wider and more diverse type of applicant – younger and of working age, able to pick themselves up after a period of hardship as a beneficiary. By the end of 2015, however, we had helped a record of almost 1,200 individuals during the year.

Overheads were generally well controlled and, at the year end, we were able to produce a healthy surplus of income over expenditure of £265,471, which was 5.4% better than the previous year.

More and more of our daily routines are now taken up by checks on our systems and controls. Inevitably this has affected our routines and often causes discord with some of our hardworking volunteers. In addition, we find it more difficult working with banks, whose own systems are not as customer friendly as they were in former years. The lack of proper communication between bank branches and their call centres often causes considerable extra work. However our

head office staff remain dedicated and cheerful.

Rathbones, our fund managers, enjoy the confidence of our investment committee. Under the leadership of investment director, James Codrington, they have delivered a good performance with our investments over the year, protecting our reserves from the turmoil in world stock markets. Our investments rose by 3.5% to £8.7 million which was a creditable performance.

Stephen Hirst, one of our most influential trustees, resigned from the board in September. He had chaired the committee charged with the important task of closing our care home in 2013 – a role which he undertook with dedication and diplomacy. I am very grateful for the advice he gave NewstrAid during the five years he was a trustee. The charity is very fortunate to have such a strong board of trustees, ably and sympathetically chaired by Mike Mirams, who plays a significant role in the strategic direction of NewstrAid. We have had considerable support from Neil Jagger, Newspaper Sales Director of Trinity Mirror, who, during 2015, chaired one of our most important action groups. As always I wish to pay tribute to Richard Webb, Group IT Director of Connect Group and Mark Cassie, Managing Director of Menzies Distribution. Without wholesalers' support, NewstrAid would be very pushed to maintain its fundraising activity, thus I am enormously grateful for all the work they do and for the sheer good humoured kindness afforded by Richard and Mark.

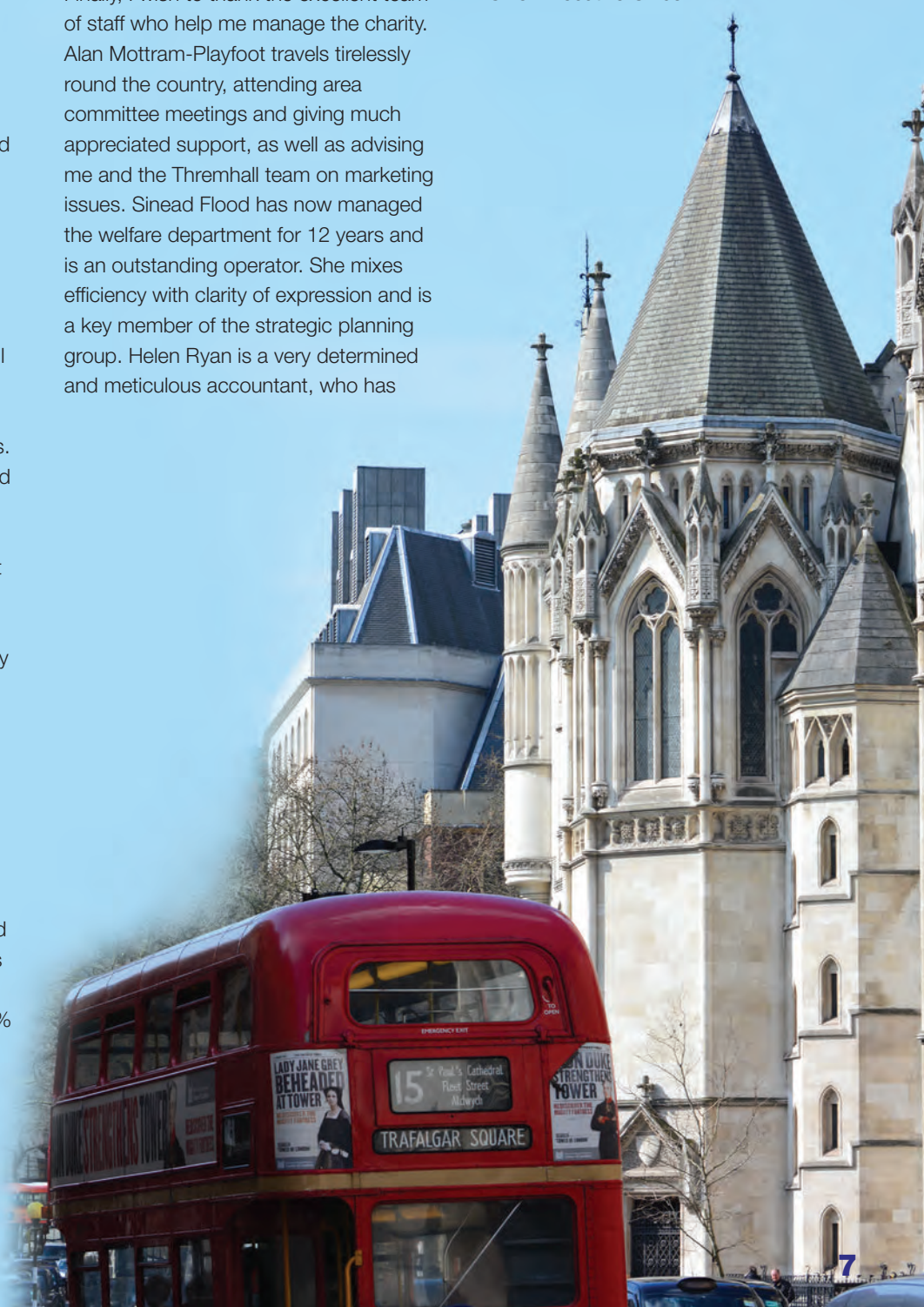
Our volunteers, whether they be trustee members, committee members, almoners or fundraisers, are the backbone of the charity and NewstrAid is very fortunate to have such a loyal and enthusiastic band of generous members of the industry working on our behalf. The area committees alone produce 57% of our income which is an extraordinary achievement. More details of their activity can be found on pages 14 & 15 of this report. I have already mentioned the importance of our almoners, who regularly visit our beneficiaries. However

they do much more than just visit, liaising with the welfare department, carrying out reviews of each beneficiary and giving a great deal of their time travelling and chatting with, often, very lonely people. Our trustees ensure the governance of the charity is up to the mark, as well as giving their time and business experience to the board. Our Key Group, comprising the younger members of the trade, ensure that NewstrAid is known in the offices, depots and shops of the newspaper and magazine industry. They are the future of the charity.

Finally, I wish to thank the excellent team of staff who help me manage the charity. Alan Mottram-Playfoot travels tirelessly round the country, attending area committee meetings and giving much appreciated support, as well as advising me and the Thremhall team on marketing issues. Sinead Flood has now managed the welfare department for 12 years and is an outstanding operator. She mixes efficiency with clarity of expression and is a key member of the strategic planning group. Helen Ryan is a very determined and meticulous accountant, who has

developed in her role to become a prominent member of the management team. Ami Davis, recently promoted to Events Manager, also acts as my PA. She has blossomed in the job and is becoming well known in the trade. The rest of the team works in the Welfare Department and give excellent support to Sinead. They are Lisa-Marie Salter, Lisa Welsh and, the most recent arrival, Emma Collins. The current NewstrAid team is probably the most effective and cohesive since I arrived in this job. Long may it flourish!

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 Manager. 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 2015. 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 applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)). 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) and the Companies Act 2006.

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.

Pay Policy for Senior Staff

The directors consider the board of directors, who are the Charity's trustees, and the senior management team, to be the key management team personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of the trustee expenses are shown in note 10 of the accounts.

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 2015, OBL Gift Aided £86,182 (2014 - £85,255) to NewstrAid and the amount Gift Aided by OBF was £34,346 (2014 - £44,145).



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.

The pay of the senior staff is reviewed annually and increased in accordance with average earnings.

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 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 £227,267.

Each year, the printing of our annual magazine, NewstrAid News, is carried out by Trinity Mirror Printing Ltd. A contribution of £5,000 was made towards the cost by Trinity Mirror PLC.

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



FLEET STREET

EC4

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171 - 102 →

Future Plans and Long Term Objectives

We believe the trends that the newspaper and magazine industry was experiencing during 2014 continued in 2015, 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 changes to government legislation affecting, particularly, the disabled and working families on low income, are fuelling 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 2016

We are changing the date of our strategic planning meeting to September 2016 in order to align the decisions made with the budget meeting in November. Thus, the number of priorities have reduced since last year, as we have achieved what we set out to do in 2015.

Our strategic priorities for income are:

- Focus on sustainability of our area committees.
- Focus on increasing awareness among magazine publishers, regional newspapers and wider trade contacts.
- Ensuring trustees have a clear understanding of the approach being taken and decisions made by the investment committee.

Our strategic priorities for welfare include:

- Continue to provide current benefits to regular beneficiaries and attract further eligible applicants.
- Continue to test the impact of increased awareness in the West Midlands area using various forms of media.
- Make further recommendations as to how to sustain the area committee network and protect this income stream.



Activities in 2015

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. 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 a yearly state benefit assessment, as part of their annual review. During the ongoing debates surrounding government welfare legislation, 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, numbering 114 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 2015 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. An area committee training

day was held at the offices of Grant Thornton in London to discuss best practice for the treasurers.

Investment Policy

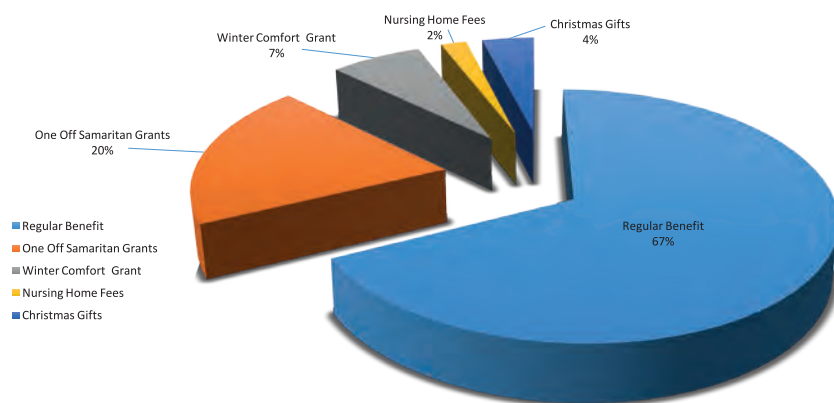
After assessing the requirements of working capital, the Chief Executive Officer advises the Investment Committee of any surplus funds available for investment with the fund manager, Rathbones Investment Management, with whom we have an agreed policy and management agreement. Rathbones meets twice per annum with the Investment Committee. Rathbones 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 presentation is delivered by the chairman of the investment committee to the trustee board 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 current reserves total £9.4m. The trustees recognise that our reserves are higher than the target, but still have increased despite stock market volatility during 2015. 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

A list of our objectives for 2015/2016 were set out in our future plans and objectives in the last annual report. Our achievements in 2015 are as follows:

What we said

Promote awareness among existing and potential beneficiaries.

Focus on sustainability of our area committees.

Implement changes to retailer charitable donations.

Review trustees' responsibility to have a clear understanding about NewstrAid's investments and the decisions made by the investment committee.

Commission a survey for better understanding of current and future beneficiary needs.

Implement a welfare initiative to help those retailers forced to close their shops.

Create a plan to test awareness in a defined geographical area using different forms of media.

What we achieved

We added 2% to the number of individuals we supported in 2015. This was helped by an awareness programme of newspaper advertisements and the launch of our Fresh Start initiative.

An action group was established to examine the issues facing area committees. This will continue during 2016 under a new chairman.

After a trial exercise in two different regions of the UK, a full roll out to the whole UK was achieved by September, with the charitable donation weekly rate increasing to 40 pence.

Twice a year, the chairman of the investment committee now briefs the trustee board on the latest situation regarding NewstrAid funds, performance and future opportunities. This brief is sourced from our fund managers, Rathbones Investment Management Ltd.

The research was carried out and valuable points produced. Awareness was a key requirement. Beneficiaries were very appreciative of help given. Almoners will henceforth promote the entire welfare offer including state benefit advice. 61% of beneficiaries were discovered to have email access.

Successful launch of the Fresh Start Assist Scheme in conjunction with the National Federation of Retail Newsagents.

An action group, with the support of Trinity Mirror and Wolverhampton Express and Star, was set up to test the West Midlands area. This will continue into 2016, but has yielded valuable information and pointers.

Committees and Almoners

Old Ben Lotteries Ltd & Old Ben Fundraising Ltd

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

Welfare Committee

Ron Rushbrook - Chairman (elected January 2015), Ingrid Jones - Vice Chairman (elected January 2015), Frank Mustard (retired January 2015), John Bradshaw (retired July 2015), David Cooper, Mary Field, Keith Foster (resigned September 2015), David Hall (elected June 2015), Dorothy King (elected June 2015), Jean Neill (elected June 2015), Roddy Smith (elected June 2015), Jeff White, Sam Whiteside (co-opted September 2015).

Investment Committee

Mel Lewis (Chairman), Terry Mansfield CBE, Brendan Fitzmaurice, Mike Newman, Jimmy Weir (resigned 2015).

Almoners

Ian Aldous	Betty Davidson	Christine Kinnersley	Bob Scott
Andrew Ames (joined Nov 15)	Keith Davidson	Andrew Lawrence	Daniel Scott
Dev Aswani	Brian Davies	Alan Lawton	Dorothy Scott
Craig Banister (retired March 15)	Joan Dodworth (retired March 15)	Norrie Loughran	Peter Seaman
Brian Beeton	Roy Dodworth (retired March 15)	Elsie Lowe	Vera Seaman
Gordon Bird	Colin Duke	Tim Lunn (retired April 15)	Iain Shaw
Ian Blacker	Lois Dunmore	Martin Manuel	Ross Shirra
Brian Booth	Marion Edgar	Jim Marsh (died September 15)	Julie Smith
Wendy Bowen	Mary Field	Neville Mayall	Roddy Smith
Mike Bowker	Paul Foreman	Peter McClurg	Tony Sprague
John Bradshaw	Keith Foster (retired July 15)	Frank Messenger	Iain Steven
Peter Bridge	Judy Frumin	Alan Mottram-Playfoot	John Stranger
Jackie Broadbridge	Brian Gage	Frank Mustard	Bob Thompson
John Brookfield	Ian Garrity	Jean Neill	Gerald Thomas
Michael Brown	Graham Hales	Lindsay Ogle	Don Thompson
Rowland Brown	David Hall	Brian Osborn (retired 2014)	Paul Traynor
Mike Buckmaster	Charles Harness	Mike Packwood	Colin Tyler
Richard Burke	Chris Harrison	John Palmer	Alex van Straubenzee
Gary Cain	David Hendel	Alan Pemberton	Mike Wallace
Fred Canty	David Henderson	Farhad Pezhman	David Ware
Nick Carling	David Holliday	Tony Pink	Jeff White
George Carron	Glen Honour	Tim Prideaux	Sam Whiteside
Roy Carron	Mike Hopkins	Sue Pringle	Graham Willows
Val Chalmers	Colin Horne (joined Nov 15)	Tony Pucci	Craig Willetts
David Chalmers	Pat Howell	Alan Purslow	Colin Wills (retired March 15)
John Chapman	Geoff Jones	Kevin Rance	Ramon Wilmott (retired March 15)
Ken Chapman (joined July 15)	Ingrid Jones	John Reeman	David Witherington
Dorothy Cheetham (joined Nov 15)	Kevin Jones	Craig Reynolds	Samantha Worsley
Martin Collier	Gary Kaylor	Geoff Riches	Cliff Wragg
Trevor Collier	Julie Kelly (retired March 15)	Alasdair Robertson	Jim Wright
David Cooper	Dorothy King	Nick Rose	
Andrew Crosthwaite (joined Dec 14)	Tom King	Ron Rushbrook	

The Old Ben Homes Managing Trustees

*David Blundell – Chairman, Tim Lunn – Vice Chairman, Chris Harrison, *David Holliday, *Ingrid Jones, *John Buckley, Judy Frumin, Angela Farrant, Richard Tredwin, *Michael Williams.

* denotes trustees nominated by NewstrAid Benevolent Fund.

Our Area Committees 2015

NewstrAid has been helping people from the UK news trade for over 175 years and one thing has remained constant throughout that time: the strength of our volunteers. They are not only the backbone of the charity, they are its heart and soul. Almoners, trustees, welfare and investment committee members - all are volunteers, all give of their time generously but none more so than the members of our area committees up and down the country.

Meeting in pubs, clubs, wholesale depots, company offices (and even in one case at the delightful seaside home of one of the members), they raise the profile of the charity in their area and raise vital funds, without which we could not have helped the thousands of people we have helped over the years, nor could we assist those who need it in the future.

These annual report and accounts show you the financial picture of the charity today but our volunteers bring the charity to life and turn those finances into the milk of human kindness for so many people, far less well off than ourselves.

Despite a background of declining news sales, our area committees have been as active as ever and maintained an amazing ability to raise funds towards the work of the charity. Members give freely of their own time to hold events that

keep the name and work of the charity alive in the news trade – reaching out to those we can help.

Keen not to lose the wonderful spirit that each individual area committee shows, we have resisted the temptation to amalgamate a number of areas as the wholesaler network contracts. In a number of cases, this makes it more difficult for the area committees to function, but they have not let that deter them.

Wessex Area Committee, under the chairmanship of **Mike Bowker**, a very long time Old Ben supporter, remain the master of events, holding a wide variety of events, race nights, sponsored walks, skittles night & quiz nights. All the committee get involved and turnouts are usually very good. Their committee meetings are tremendous fun, usually held at a local hostelry. Wessex in many ways typifies what area committees should be about: having fun whilst helping people.

And having fun whilst raising much needed funds is what the **Scottish Area Committee**, under Chairman **Ian Shaw** have been doing with their annual Old Ben dinner for many years. Principal organiser, **Jean Neill**, not only puts many hours of hard work into making sure it is a great success every year, but also manages to be a busy almoner and Welfare Committee member.

Sadly, the **North West Area Committee's** long serving Chairman, **Jim Marsh** died in September 2015. As depot manager for Dawson News and,



Thames Valley Area Committee
Golf Day June 2015

later, as a retiree for a number of years, Jim chaired our most successful area committee and steered it to raise over £1million towards the work of the charity over the past five years alone. We cannot possibly mention the enormous amounts, raised each year by the North West Area Committee, without mentioning the effort put into that incredible sum by their treasurer, **Alan Pemberton**. Those in the news trade who know Alan, and there are many, will not be at all surprised at just how successful a fund raiser he is. But we are sure Alan would agree that he couldn't do it without the teamwork provided by the whole area committee.

Another hugely successful area committee is our **Thames Valley Area Committee**, or TVAC as it is known. Chaired by **John Chapman**, their premier event is their very popular annual golf day, held at the Winter Hill Club in Berkshire and organised by John and the redoubtable **Terry Skipsey**. A firm fixture in many golfer's diaries now, a



Wessex Area Committee
Skittles Night August 2015



East Midlands Area Committee
Pub Quiz Challenge April 2015

wonderful day of fun always culminates in raising much needed funds for the charity, something TVAC is rather good at, having raised over £581,000 themselves in the last five years towards the work of the charity.

Golf also played a very worthy part in fund raising for the **East Midlands Area Committee** again this year, with the area committee receiving a very generous donation from the proceeds of the annual Adrian Clayden Golf Day, an event held each year to commemorate the life of a very popular news trade figure, who during his life was a great supporter of the charity. Quiz nights and greyhound nights also helped the East Midlands, under chairman **John Green** and treasurer **Dorothy King** "spread the word" about the help the charity can provide. Quiz nights were also on the agenda for the **Shires Area Committee**. Chaired by **Alan Smith**, assisted by diligent treasurer **Mike Hopkins**, The Shires has established a cracking quiz night at a local pub, masterminded by fellow committee member **Colin Duke**.

Fishing is back on the agenda with the **East of England Dickens Area Committee** hosting a revamped Old Ben Fishing competition in Ramsgate. For many years the annual ACE Fishing Festival in Poole was a very popular event for the whole news trade, but it became more and more difficult to justify the three days that the event inevitably took up. East of England Dickens, under Chairman **Ron Rushbrook**, has transformed it into a fun packed one day event that is becoming more established each year.

Chairman **Tony Pucci** and the **North East Area Committee** again kept the NewstrAid flag flying in the north east with another very well attended greyhound night. Their annual Christmas raffle also helps raise much needed funds but, over the past few years, circumstances have conspired to make it a difficult time for the North East Area Committee and it is a tribute to the committee's fortitude that they have kept their focus on helping those from our own trade who need our help.

As a charity, we are fortunate to have volunteers, who not only turn up to area committee meetings but put in some admirable graft between meetings. One such (of many) is **Sussex and Surrey Area Committee** Chairman **Roddy Smith**. Roddy works diligently to promote the area committee's lottery on a continuous basis. The charity and the people we help are indeed fortunate to have many volunteers such as Roddy, without whom we simply could not do the work we do.

The south west of the country has seen many changes in the news network over the past few years, but that has not stopped the **South West Area Committee**. Under the chairmanship of **Glen Honour**, the committee has continued to meet and promote the charity's work. They have struggled to hold as many events as in the past, but

their fund raising has not stopped and treasurer **Peter Amos** has been able to maintain their donations towards the work of the charity. The same can be said for both the **Yorkshire & North Derbyshire Area Committee**, under the joint chairmanship of **Eric Hudson** and **Brian Beeton** and the **South Wales Area Committee**.

Maintaining their position at the heart of the charity, as well as at the heart of country, the **West Midlands Area Committee**, under the chairmanship of NewstrAid stalwart **Jeff White**, continue to raise amazing amounts towards the work of the charity. When it comes to the annual awards presentation at the NewstrAid AGM, Treasurer **Ray Prendergast** laments the fact that they are always the bridesmaid, never the bride and this just spurs them on and on.

Over the years NewstrAid has helped thousands of people and the area committees play a key role. But it is only possible because of the individuals involved and each one has a special place in the heart of the charity. Long may they continue.



East of England Dickens
Area Committee
Old Ben Fishing July 2015



Wessex Area Committee
Spring Walk April 2015

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 2016.

.....
M Mirams
Signed on behalf of the board of trustees.

Independent auditor's report to the members and trustees of NewstrAid Benevolent Fund

We have audited the financial statements of NewstrAid Benevolent Fund for the year ended 31 December 2015 which comprise the Statement of Financial Activities incorporating the Income and Expenditure Account, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 2015 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:

- 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.
- 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.

Mark Handley

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

Date:

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

(Incorporating an income and expenditure account) for the year ended 31 December 2015

	Note	General Unrestricted £	Designated £	Restricted £	2015 Total £	2014 Total £
Income						
Donations & legacies	2	231,205	9,775	-	240,980	317,737
Charitable Activities	5	307,583	-	-	307,583	232,665
Income from other trading activities	3	1,179,576	-	-	1,179,576	1,283,650
Investment and other income	4	329,048	-	-	329,048	348,311
Total income		2,047,412	9,775	-	2,057,187	2,182,363
Expenditure						
Costs of generating funds and other income	6	762,745	-	-	762,745	857,426
Charitable activities	7	68,818	-	-	68,818	66,997
Welfare payments		834,352	32,006	-	866,358	885,120
Governance costs	9	93,795	-	-	93,795	120,902
Total resources expended	8	1,759,710	32,006	-	1,791,716	1,930,445
Net incoming resources before transfers		287,702	(22,231)	-	265,471	251,918
Gross transfers between funds	19	(22,231)	22,231	-	-	-
Net incoming resources before other recognised gains and losses		265,471	-	-	265,471	251,918
Realised gain/(loss) on disposal of investments	14	6,736	-	-	6,736	-
Net income for the year before gains/(losses) on revaluation of investments		272,207	-	-	272,207	251,918
Unrealised gain/(loss) on revaluation of investments	17	77,680	-	-	77,680	187,893
Net income for the year		349,887	-	-	349,887	439,811
Reconciliation of funds						
Total funds brought forward		8,421,315	605,687	49,314	9,076,316	8,636,505
Total funds carried forward		8,771,202	605,687	49,314	9,426,203	9,076,316

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 21 to 27 form part of these financial statements.

Balance Sheet as at 31 December 2015

	Note	£	2015 Total £	2014 Total £
Fixed assets				
Tangible assets	13		7,387	5,931
Investments	14		8,698,054	8,405,452
Total Fixed Assets			8,705,441	8,411,383
Current assets				
Debtors, prepayments & accrued income	15	224,817		105,763
Jane Steele Loans	15	30,047		35,666
Cash at bank & in hand		592,417		657,530
Cash at investment managers		1,151		9,337
Total Current Assets		848,432		808,296
Liabilities				
Creditors falling due within one year	16	(127,670)		(143,363)
Net current assets			720,762	664,933
Net assets			9,426,203	9,076,316
The funds of the charity:				
Unrestricted funds				
Designated funds			605,687	605,687
General funds		7,383,020		7,110,813
Revaluation fund	17	1,388,182		1,310,502
			8,771,202	
Restricted funds			49,314	49,314
Total charity funds	19		9,426,203	9,076,316

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 21 to 27 form part of these financial statements.

The financial statements on pages 18 to 27 were approved by the Trustees and authorised for issue on 20th April 2016 and signed on their behalf by:

Alex van Straubensee
Chief Executive

Mike Mirams
Officer Director

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

Cash Flow Statement

for the Year Ended 31 December 2015

	Note	2015 Total £	2014 Total £
Cash used in operating activities	24	(67,675)	9,536
Cash flows from investing activities			
Investment and interest income		208,520	218,911
Purchase of tangible fixed assets		(5,958)	(1,123)
Investment Additions		(308,634)	(341,267)
Investment Disposal Proceeds		100,448	-
Cash consumed by investing activities		(5,624)	(123,479)
Cash flows from financing activities			
Increase (decrease) in cash in the year		(73,299)	(113,943)
Cash at the beginning of the year		666,867	780,810
Total cash at the end of the year		593,568	666,867

The notes on pages 21 to 27 form part of these financial statements.

Notes to the Financial Statements

for the Year Ended 31 December 2015

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

1. Accounting Policies

Basis of Preparation

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 – Charities SORP FRS 102, 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.

Reconciliation with Previous Generally Accepted Accounting Practice

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparatives was required.

No restatement of comparatives was required. The date of transition was 1 January 2014.

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 opening 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 (FRS 102). Further details of the contribution made by the volunteers can be found in the Trustees' Annual Report.

Investments in Subsidiaries

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 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 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 Leases

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

The Charity reported net income in the year of £349,887 and a cash balance of £593,568. The trustees have reviewed the reserves policy and agree to maintain the target of five years' cover at current expenditure levels. As such the trustees consider the Charity to be a going concern.

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.

Judgements and Key Sources of Estimation Uncertainty

The main judgement in the financial statements is amounts recognised as gifts in kind. This is covered in the incoming resources accounting policy.

2. Income from Donations and Legacies	Unrestricted £	Designated £	Restricted £	2015 Total £	2014 Total £
Donations	3,938	9,775	-	13,713	16,770
Gifts in kind	227,267	-	-	227,267	300,967
	231,205	9,775	-	240,980	317,737

Gifts in kind relates to advertising in the national and regional press to attract beneficiaries.

Also the annual magazine, NewstrAid News, received a contribution towards the cost of printing from Trinity Mirror Printing Limited.

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 £	2015 Total £	2014 Total £
Membership	90	-	-	90	90
Area Committee fundraising	1,179,486	-	-	1,179,486	1,283,560
	1,179,576	-	-	1,179,576	1,283,650

4. Investment and Other Income	Unrestricted £	Designated £	Restricted £	2015 Total £	2014 Total £
Income from quoted investments	207,978	-	-	207,978	217,991
Bank deposit interest	542	-	-	542	920
Old Ben Fundraising Limited	34,346	-	-	34,346	44,145
Old Ben Lotteries Limited	86,182	-	-	86,182	85,255
	329,048	-	-	329,048	348,311

5. Income from Charitable Activities	Unrestricted £	Designated £	Restricted £	2015 Total £	2014 Total £
Retailers' Charitable Donations	307,583	-	-	307,583	232,665
	307,583	-	-	307,583	232,665

6. Costs of Generating Funds and Other Income	Unrestricted £	Designated £	Restricted £	2015 Total £	2014 Total £
Fundraising events and area committee costs	501,633	-	-	501,633	522,558
Lottery	33,845	-	-	33,845	33,901
Other	227,267	-	-	227,267	300,967
	762,745	-	-	762,745	857,426

7. Costs of Charitable Activities	Unrestricted £	Designated £	Restricted £	2015 Total £	2014 Total £
Generating incoming resources	68,818	-	-	68,818	66,997
	68,818	-	-	68,818	66,997

8. Total Resources Expended	Costs of Generating Voluntary Income £	Costs of Charitable Activities £	Governance Costs £	Support Costs £	2015 Total £	2014 Total £
Staff costs	16,295	87,265	-	222,938	326,498	311,896
Fundraising costs	366,254	-	-	-	366,254	386,954
Other costs	227,267	694,982	59,811	112,402	1,094,462	1,224,219
Depreciation	-	-	-	4,502	4,502	7,376
Support costs	152,929	152,929	33,984	(339,842)	-	-
	762,745	935,176	93,795	-	1,791,716	1,930,445

£227,267 (2014 £300,967) within costs of generating voluntary income relates to gifts in kind.

9. Analysis of Governance and Support Costs

Governance costs comprise:

	2015 Total £	2014 Total £
Legal & professional fees	4,080	9,684
Audit and accountancy	36,370	50,521
Meeting costs	16,691	25,241
Annual report & accounts	2,670	2,370
Support costs	33,984	33,086
	93,795	120,902

	Costs of Generating Voluntary Income 45% £	Costs of Charitable Activities 45% £	Governance Costs 10% £	2015 Total £	2014 Total £
Support costs are allocated to charitable activities as follows:					
Staff costs	109,728	109,728	24,384	243,840	224,651
Staff training & recruitment	1,361	1,361	302	3,024	7,693
Senior manager expenses	3,730	3,730	829	8,289	10,436
Office overheads	30,822	30,822	6,849	68,493	64,282
Computers	2,937	2,937	653	6,527	10,469
Lease charge	1,448	1,448	322	3,218	3,218
Advertising & promotion	878	878	195	1,951	2,725
Depreciation	2,025	2,025	450	4,500	7,376
	152,929	152,929	33,984	339,842	330,850

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 Income/(Expenditure) for the year

This is stated after charging:

	2015 £	2014 £
Operating leases - equipment	3,218	3,218
Depreciation	4,502	7,376
Audit of charitable company	29,250	26,500
Other non-audit services	2,000	2,000
Trustees' reimbursed expenses	1,580	2,134

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

11. Staff Costs

Staff costs were as follows:

	2015 £	2014 £
Salaries & wages	277,787	267,114
Social security costs	29,007	25,660
Pension contributions	19,704	19,122

Total emoluments paid to staff	326,498	311,896
---------------------------------------	----------------	----------------

One employee earned between £70,000 & £80,000 during the year (2014: One employee earned between £70,000 & £80,000).

The pension contributions paid by the company with regards to this employee were £7,311 (2014 £7,003).

The key management personnel of the charity, comprise the trustees, the Chief Executive Officer, Marketing Director, Welfare Manager, Events Manager and Accountant. The total employee benefits of the key management personnel of the charity were £225,789 (2014 £220,762).

The trustees received no remuneration in the year.

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

	2015 Number	2014 Number
Head Office	8	8

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 & Equipment £	Computer Equipment £	Total £
Cost/Valuation			
At 1 January 2015	21,840	51,921	73,761
Additions	-	5,958	5,958
At 31 December 2015	21,840	57,879	79,719
Depreciation			
At 1 January 2015	19,234	48,596	67,830
Charge for year	652	3,850	4,502
At 31 December 2015	19,886	52,446	72,332
Net Book Value			
At 31 December 2015	1,954	5,433	7,387
At 31 December 2014	2,606	3,325	5,931

14. Investments

Quoted investments

	2015 £	2014 £
Market value at 1 January 2015	8,405,452	7,876,292
Additions	308,634	341,267
Disposal proceeds	(100,448)	-
Gain/(loss) on disposal of investment	6,736	-
Revaluation	77,680	187,893
Market value at 31 December 2015	8,698,054	8,405,452
Cost at 1 January 2015	7,094,948	6,753,681
Additions	308,634	341,267
Disposals	(93,712)	-
Cost at 31 December 2015	7,309,870	7,094,948
Quoted investments are allotted to each range as follows:	Common Investment Fund £	Total £
	Equities £	Bonds £
	-	-
	7,309,870	7,094,948

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

	2015 Total £	2014 Total £
RATHBONE UNIT TRUST MANAGEMENT	100% 8,698,054	100% 8,405,452
The investment is valued net of management charges. Management charges for the year total £43,843 (2014 £40,639).		
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 2015

	Turnover £	Profit for Year £	Reserves £
Old Ben Lotteries Limited	107,375	-	100
Old Ben Fundraising Limited	83,308	-	100

15. Debtors

	2015 £	2014 £
Other debtors	40,471	20,318
Amount due from Old Ben Lotteries Ltd	176,846	77,295
Prepayments	7,500	8,150
	224,817	105,763
Restricted Funds Jane Steele Loans	30,047	35,666

16. Creditors Due Within One Year

	2015 £	2014 £
Trade creditors	3,289	7,668
Other creditors	5,903	5,903
PAYE and pensions	8,732	8,912
Amount due to Old Ben Fundraising Ltd	80,146	90,746
Accruals	29,600	30,114
Deferred Income	-	20
	127,670	143,363

17. Revaluation Reserve

	2015 £	2014 £
At 1 January 2015	1,310,502	1,122,609
Revaluation in year	77,680	187,893
At 31 December 2015	1,388,182	1,310,502

18. Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted J Steele £	2015 Total £	2014 Total £
Funds balances at 31 December 2015 are represented by:					
Tangible fixed assets	7,387	-	-	7,387	5,931
Investments	8,092,367	605,687	-	8,698,054	8,405,452
Current assets	794,691	4,427	49,314	848,432	808,296
Creditors: amounts falling due within one year	(123,243)	(4,427)	-	(127,670)	(143,363)
	8,771,202	605,687	49,314	9,426,203	9,076,316
Unrealised gains included above:					
On tangible fixed assets	1,388,182	-	-	1,388,182	1,310,502
	1,388,182	-	-	1,388,182	1,310,502
Reconciliation of movements in unrealised gains:					
Unrealised gains at 1 January 2015	1,310,502	-	-	1,310,502	1,122,609
Revaluation in the year	77,680	-	-	77,680	187,893
Unrealised gains at 31 December 2015	1,388,182	-	-	1,388,182	1,310,502

19. Analysis of Charitable Funds

	Brought Forward	Incoming Resources	Outgoing Resources	Realised and Unrealised Gain/(Losses)	Transfers	2015	2014
	£	£	£	£	£	£	£
Restricted funds Jane Steele	49,314	-	-	-	-	49,314	49,314
Total restricted funds	49,314	-	-	-	-	49,314	49,314
Designated funds							
ACE	-	9,775	(32,006)	-	22,231	-	-
Legacy income	605,687	-	-	-	-	605,687	605,687
Total designated funds	605,687	9,775	(32,006)	-	22,231	605,687	605,687
General funds	8,421,315	2,047,412	(1,759,710)	84,416	(22,231)	8,771,202	8,421,315
Total funds	9,076,316	2,057,187	(1,791,716)	84,416	-	9,426,203	9,076,316

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 or the death of the beneficiary.

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. 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 £19,704 (2014: £19,122).

21. Financial Instruments

Financial assets measured at fair value through profit or loss

Financial assets measured at amortised cost

Financial liabilities measured at amortised cost

2015	2014
£	£
8,698,054	8,405,452
770,414	744,162
(127,670)	(143,363)

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	
2015	2014
£	£
24,330	24,330
66,908	91,238

Other

Within one year

Between one and five years

2015	2014
£	£
1,056	1,056
1,848	2,904

23. Related Party Transactions

During the year, Old Ben Lotteries Limited made a Gift Aid payment of £86,182 (2014 £85,255) to the fund.

At the year end Old Ben Lotteries Limited owed the fund £176,846 (2014 £77,295).

Old Ben Fundraising Limited made a Gift Aid payment of £34,346 (2014 £44,145) to the fund.

At the year end Old Ben Fundraising Limited was owed by the fund £80,146 (2014 £90,746).

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 to Net Cash Flow from Operating Activities

	2015 £	2014 £
Net income/expenditure	349,887	439,811
Add back depreciation charge	4,502	7,376
Less Revaluation of Investments	(77,680)	(187,893)
Investment and interest income	(208,520)	(218,911)
(Increase) in debtors	(113,435)	(40,640)
(Decrease) increase in creditors	(15,693)	9,793
Investment Disposal Gain/Loss	(6,736)	-
Net cash used in operating activities	(67,675)	9,536



NewstrAid

The helping hand of the Newstrade

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NewstrAid Benevolent Fund

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

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