



**ANNUAL REPORT**  
**2016**

## Trustees Annual Report 2016

**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)

Mel Lewis (Publishing)

Tracy O'Sullivan (Distribution)

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 & Benefits Adviser:** Lisa-Marie Salter

**Welfare Assistant:** Lisa Welsh

**PA and Events Manager:** Ami Davis

**Administration Assistant:** Emma Collins

**Auditors**

Priory Place, New London Road,  
Chelmsford, Essex CM2 0PP

**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

**www.newstraid.org.uk**



FOR THE ATTENTION OF SINEAD FLOOD

Dear Staff of Newstraid, Thank you all for the cheque, which together with careful management of our finances by my wife, we have wholesome food and manage to pay our bills. This gives us peace of mind, where a lot of similar aged pensioners are not as fortunate as us.

Thank you for the Newsletter and the 'Newstraid News' 2017, which make interesting reading and portray the work done by the people involved with Newstraid.

Mommy Thanks



**“We are the  
helping hand of  
the News Trade”**

- 04** Vision, Mission, Aim and Objects
- 05** The Chairman’s Report
- 06** The Chief Executive’s Report
- 08** Structure, Governance and Management
- 08** Related, Affiliated or Connected Parties
- 10** Future Plans and Long Term Objectives
- 11** Activities in 2016
- 12** Achievements and Performance
- 13** Committees and Almoners
- 14** Area Committee Reports
- 16** Trustees’ Responsibilities
- 17** Independent Auditor’s Report
- 18** Statement of Financial Activities
- 19** Balance Sheet
- 20** Cash Flow Statement
- 21** Notes to Accounts

## **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

It's difficult to imagine a time of greater change and uncertainty with the UK preparing to leave the EU, Donald Trump in the White House and political upheaval around the planet. In this crazy, mixed up world, print sales continue to erode and a charity like NewstrAid has to balance the core task of providing benefit to those in need today, with the requirement to build a secure base from which it can continue to support people from all parts of our industry long into the future. That balancing act has occupied much of our attention over the past 12 months.

In this changing but no less challenging environment, evolving our welfare offer around the needs of beneficiaries is essential and the effectiveness with which we utilise our funds to provide support that people really need is a key measure of our success. To that end, having extended our advisory role and launched the Fresh Start initiative for trading newsagents, we are now trialling a partnership with Anxiety UK.

At the same time, the constraints within which the charity operates are ever-more stringent. Over the last couple of years, we have had to increase the auditing and controls around our finances and new regulation now requires us to review and adapt the way we manage data. It is vital that a charity like ours operates within a sound framework and protects the funds that have been so generously given and, whilst these changes can be frustrating, I am convinced they make us a stronger organisation and that we will benefit in the long run.

I believe we can all be pleased with the progress made but none of this would be possible without a host of heroes whose efforts I would like to acknowledge:

- The dedicated **NewstrAid team** whose sterling efforts keep the wheels turning under the splendid

leadership of Alex van Straubenzee. My thanks to Alex, Alan, Helen, Sinead, Ami and the whole team.

- The Board of Trustees who willingly give their time and wisdom and frequently bring the support of their own businesses. Special mention to those who also help by serving on specific committees or action groups.
- The two wholesale businesses, Smiths News and Menzies Distribution, without whom we simply couldn't function - their help is genuinely fundamental and generously given.
- The NFRN whose commitment ranges from events to meeting rooms.
- The many volunteers on Area Committees across the country whose tireless enthusiasm makes an extraordinary contribution every year and who have shown patience and goodwill in adapting to the changes we have had to make.
- The volunteer almoners whose visits to our beneficiaries are the face of NewstrAid and a much needed comfort to many. We always have vacancies if you have just a few hours a month to give something back.

Finally and most importantly, NewstrAid is able to make a difference to so many people in need because of the thousands of newsagents nationwide who continue



“...NewstrAid is able to make a difference so many people in need...”

to make regular donations and join our local 200 Clubs and to many others who support our events or make contributions in their own ways. We are enormously grateful for your ongoing generosity.

So, whilst there are undoubtedly many challenges ahead, we are successfully developing our welfare offer, strengthening the core operating model of the organisation and maintaining a healthy balance of funds to ensure we can continue to provide much needed support well into the future.

Many thanks for anything you already do to support us in this worthwhile cause and please let us know if you feel we could do better or if you would like to play a more active role.

**Mike Mirams**  
Chairman of Trustees

# THE CHIEF EXECUTIVE'S REPORT

Once again 2016 proved to be a busy year for welfare. The year started with horrific floods in the north and help was provided under our new "Fresh Start" scheme to many trading newsagents who suffered flood damage. Our welfare department contacted many victims of the floods directly as well as via the local councils, and in co-operation with the NFRN, over £14,000 was issued in crisis grants.

Our total expenditure for the year on Fresh Start was £45,700 and 51 referrals were made to the NFRN Assist scheme. Overall, we are very pleased with the trade's response to the whole Fresh Start Assist initiative and we intend to maintain the awareness of it to all who could benefit.

It is not just monetary help that we provide. Last year, I mentioned that the survey we carried out showed us that over half of our beneficiaries were not aware of our state benefits advisory service. We have taken steps to address this issue by constantly reminding our existing and new beneficiaries and almoners about this aspect of our service. All new beneficiaries continue to have a full assessment as part of the application process and all regular beneficiaries are reviewed once a year. We reiterate the importance of optimising income via correct state benefits at every opportunity.

We saw a significant increase in the number of beneficiaries who qualified for a one-off grant only, known as a Samaritan Grant, which resulted in expenditure of £35,429, confirming the trend we saw last year. Regrettably, the number receiving ongoing grants continues to decline and finding people who are eligible to apply for long term, regular assistance remains a key objective. Sadly, we also recorded 32 deaths

and 23 households were suspended from regular grants due to changed circumstances. Overall, the number of people the charity helped in 2016 was down from 2015 at 1,112. This meant our total welfare spend was also slightly down by 0.67% at £860,512.

Towards the end of 2016, the trustees agreed that the welfare offer could be further enhanced by trialling a partnership with Anxiety UK. Anxiety UK offers support, advice and counselling on a range of psychological related conditions. The trial will focus on provision of a free phone helpline and identifying beneficiaries who would benefit from counselling and providing them with access to this professional help. Depending upon the results of the trial, the trustees will consider rolling it out to a wider news trade audience.


Our investments are held in The Rathbone Active Income Fund for Charities and the value of our portfolio at the end of the year was £9,807,209 which was a year on year increase of 12.75%. Our thanks to Rathbones and in particular their Investment Director, James Codrington.

Our total reserves ended 2016 with an extremely healthy £10,697,157 which gives us a firm footing going onwards in our support of those who are in need.



**“ In 2016, the area committees produced an incredible 42% of the overall income...”**

Tracy O'Sullivan, Managing Director of Seymour Distribution, is our newest member to the board of trustees. She was elected at the 2016 AGM. Tracy was appointed Managing Director of Seymour Distribution Ltd and Seymour International Ltd in June 2003. Prior to this, Tracy has also worked for Frontline, Bauer, Haymarket and Immediate Media. Her enthusiasm for the charity and knowledge of the trade has been a significant benefit. Tracy adds to our already strong board of trustees, who are the backbone of the charity, setting the strategic direction and guiding the executive team on its implementation. Using their business acumen and contacts, they provide invaluable support and assistance in a wide range of issues. The staff at the various companies represented



on the board have also been overwhelmingly helpful to the charity. Throughout the year we have met many of them and are very grateful for their unfailing support in a variety of vital ways.

Our volunteers consist of the trustees, area committees, investment committee, welfare committee, Key Group, almoners and fundraisers, are a crucial part of the charity. Without their generosity of spirit, we simply would not exist. In 2016, the area committees produced an incredible 42% of the overall income and this was provided through the various fundraising activities that have occurred during the year and which Alan Mottram-Playfoot will embellish in his area committee report.

I would like to say a special thanks to the area committee treasurers for their understanding of the regulatory changes and their cooperation with our auditors, Grant Thornton. To the envy of many other benevolent funds, our army of volunteer almoners add the vital human touch to the help we provide beneficiaries, who, in turn, value their visits often even more than the monetary help provided.

The Key Group members continue to donate time from their hectic schedules to organise and attend events and meetings for NewstrAid, for which I am extremely grateful. Efforts to increase the number of embedded Key Group contacts in news trade companies (point of contact for events within a company) have proved successful during the

year. The events calendar has been confined to the wine tasting evening and pub quizzes. Although less than we would like, both types of event are attracting good attendance, which is heartening. We have had excellent support from the chairman, Luke O'Shea (Telegraph Media Group), who is very much the backbone of the Key Group. We are always looking for new members to join the team. Please contact us if you wish to help us by recommending a young employee of a news trade company, who might wish to join the Key Group and could benefit from networking opportunities.

Finally, I wish to thank my team at head office. Although we lost two members of our staff of eight, in quick succession, it has given us an opportunity to restructure and mould the welfare department to meet the demands of the ever changing welfare needs and initiatives.

**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 2016. 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.

## 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 2016, OBL Gift Aided £88,072 (2015 - £86,182) to NewstrAid. Old Ben Fundraising was dissolved on 20th September 2016, the amount Gift Aided by OBF was £nil (2015 £34,346).





## 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 2016 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.

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. 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 £64,115.

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



# FUTURE PLANS AND LONG TERM OBJECTIVES

We believe the trends that the newspaper and magazine industry was experiencing during 2015 continued in 2016, 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 2017

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

### **Our strategic priorities for income are:**

- Focus on sustainability of our area committees.
- 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 promote and monitor the awareness of the Fresh Start initiative.
- Make further recommendations as to how to sustain the area committee network and protect this income stream.



# ACTIVITIES IN 2016

## 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 115 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 2016 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 £10.7m. The trustees recognise that our reserves are higher than the target. Thus, our strategy, reviewed each year, considers welfare payment rates and initiatives to make best use of increased funds.

## Public Benefit

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



# ACHIEVEMENTS AND PERFORMANCE

A list of our objectives for 2016/2017 were set out in our future plans and objectives in the last annual report. Our achievements in 2016 are as follows:

## What we said...

**Promote awareness among existing and potential beneficiaries.**

**Focus on sustainability of our area committees.**

**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.**

**To ensure the quality of the charity's governance, trustees should be periodically updated on current issues.**

## What we achieved...

The Fresh Start Initiative helped us make contact with many new potential, future beneficiaries.

The action group is continuing to examine the issues facing area committees. This will continue during 2016 under a new chairman.

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. Indications show that the full results of this action group will be seen over the coming years.

During the year training was provided by the Alliance for the Voluntary Sector.





# COMMITTEES AND ALMONERS

## Old Ben Lotteries Ltd & Old Ben fundraising Ltd (dissolved 20 September 2016)

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

### Welfare Committee

Ron Rushbrook - Chairman, Ingrid Jones - Vice Chairman, David Cooper, Mary Field, David Hall, Dorothy King, Jean Neill, Roddy Smith, Jeff White, Sam Whiteside (elected June 2016).

### Investment Committee

Mel Lewis (Chairman), Terry Mansfield CBE, Brendan Fitzmaurice, Mike Newman, Georgina Harvey (elected May 2016).

### Almoners

Ian Aldous	Andrew Crosthwaite (joined Dec 14)	Alan Lawton	
Andrew Ames (joined Nov 15)	Betty Davidson	Norrie Loughran	
Dev Aswani	Keith Davidson	Martin Manuel	
Brian Beeton (retired Nov 16)	Brian Davies	Neville Mayall	
Gordon Bird	Colin Duke	Peter McClurg	
Ian Blacker	Lois Dunmore	Frank Messenger	
Brian Booth	Marion Edgar	Alan Mottram-Playfoot	
Wendy Bowen	Tim Evans (joined Dec 16)	Frank Mustard	
Mike Bowker	Mary Field	Jean Neill	
John Bradshaw	Paul Foreman	Lindsay Ogle	
Peter Bridge	Judy Frumin	Mike Packwood	
Jackie Broadbridge	Brian Gage	John Palmer	Julie Smith (retired Aug 16)
Robert Broadley (joined Aug 16)	Ian Garrity (resigned Dec 16)	Alan Pemberton	Roddy Smith
John Brookfield	Graham Hales	Farhad Pezhman	Ray Spiller (joined Aug 16)
Andy Brown (joined Dec 16)	David Hall	Tony Pink	Tony Sprague
Martyn Brown (joined Aug 16)	Caroline Hardaker (joined Dec 16)	Tim Prideaux	Iain Steven
Michael Brown	Charles Harness	Sue Pringle	John Stranger
Rowland Brown (died Nov 16)	Chris Harrison	Tony Pucci	Bob Thompson
Mike Buckmaster	David Hendel	Alan Purslow	Gerald Thomas
Richard Burke	David Henderson	Kevin Rance	Don Thompson
Gary Cain	David Holliday	John Reeman	Paul Traynor
Fred Canty	Glen Honour	Craig Reynolds	Colin Tyler
Nick Carling	Mike Hopkins	Geoff Riches	Alex van Straubenzee
George Carron	Colin Horne	Alasdair Robertson	Mike Wallace
Roy Carron	Pat Howell	Nick Rose	David Ware
Val Chalmers	Ingrid Jones	Ron Rushbrook	Jeff White
David Chalmers	Kevin Jones	Bob Scott	Sam Whiteside
John Chapman	Gary Kaylor	Daniel Scott	Graham Willows
Ken Chapman	Dorothy King	Dorothy Scott	Craig Willetts
Dorothy Cheetham	Tom King	Peter Seaman	David Witherington
Martin Collier	Christine Kinnersley	Vera Seaman	Samantha Worsley
Trevor Collier	Paul Lathan (joined Dec 16)	Iain Shaw	Cliff Wragg
David Cooper	Andrew Lawrence	Ross Shirra	Jim Wright



### The Old Ben Homes Managing Trustees

\*David Blundell – Chairman, Judy Frumin – Vice Chairman, Colin Fletcher (elected Dec 16), Chris Harrison (retired Dec 16),

\*David Holliday, \*Ingrid Jones, \*John Buckley, Richard Tredwin, \*Michael Williams.

\* denotes trustees nominated by NewstrAid Benevolent Fund.

# OUR AREA COMMITTEES 2016

The aim of the NewstrAid Benevolent Fund is, and has been since 1839, to help anyone from the UK news trade (and their immediate dependents) who are struggling to cope. The need for that help has never been greater. The UK news trade is declining, faced as it is with 24 hour news available via social media, television and the World Wide Web. More people are falling out of the news trade through redundancy, company's contracting and rationalising and processes being automated. Coupled with a decline in the help available from the government, who are cutting back on welfare services in the name of austerity, the future for many looks bleak – and this is where the charity yet again steps up to the mark.



East Midlands AC  
Parachute jump

In 2016, our area committees, far from being in decline, raised a record amount towards the work of the charity. In total, the area committees raised over £870,000 – beating the previous record set in 2014, of £869,000. What a stunning testament to each and every one of those volunteers. Many members of our area committees are also almoners, so they see at first hand just how vital that help is and it spurs on their colleagues to greater and greater efforts when they recount the ways NewstrAid helps a wide variety of people from the news trade (although, of course, they maintain that vital element of confidentiality for the beneficiaries that NewstrAid fosters).

The **East Midlands** Area Committee held what was for many the most original and exciting event of the year with their NewstrAid Parachute Jump in September. **Dorothy King**, Welfare Committee member, almoner and East Midlands area committee past Treasurer, organised the event, which raised over £8,000 net of expenses when eleven brave souls

from the news trade country wide jumped out over 2½ miles into the wild blue yonder! Amongst the hardy souls were former NFRN President **Naresh Purohit**, NewstrAid trustee **Neil Jagger** from Trinity Mirror and NewstrAid's very own accountant, **Helen Ryan**.

The **East of England Dickens** area committee, chaired by the redoubtable **Ron Rushbrook**, continue to grow and expand. Their hosting of the annual Old Ben Fishing at Ramsgate in July attracts a growing number of people to what was, in its heyday, a veritable fleet. Two trips to the Greyhounds attract a sizable number of trade people and their annual Christmas lunch at the West Malling Golf Club is always enjoyed by the attendees.

**Wessex** area committee continue to be the master of holding events, ranging from their famous spring Wessex Walk, through Race Nights and Skittles nights to duck racing and, under the chairmanship of NewstrAid stalwart **Mike Bowker**, they even had time to hold a spring raffle, raising over £3,900. Wessex typifies the type of area committee we aim for. The membership encompasses all sections of the news trade, all members work hard to ensure the success of each event and meetings, held at a local hostelry, are always fun events!

The **North West** area committee, under new Chairman **George Thompson**, yet again raised more than any other committee – for the fifteenth year in succession. In large part, they owe their extraordinary

success to the efforts of that fixture of the news trade and Treasurer of the area committee, **Alan Pemberton**. Alan's family have a wonderful history of support for the charity and Alan has ensured that support continues – in spades. Alan, however, would be the first to say that the whole committee work together to ensure they continue to help those worse off than themselves.

One area committee trying hard to challenge the North West for the crown of biggest fund raiser is the **Thames Valley** area committee, known to all as TVAC. Chairman **John Chapman** and his colleagues have maintained a firm focus on raising funds and their annual Golf Day at Winter Hill, organised by John and the inexhaustible **Terry Skipsey**, ensures they don't miss out on spreading the word about the charity either.

Most people north of the border know and love the broadcaster, journalist and restaurant critic Tam Cowen and the **Scottish** area



East Midlands Pub  
Quiz Challenge



Scottish Area  
Committee Dinner

committee, under Chairman **Iain Shaw** continue to persuade him to host their annual Dinner at the Central Hotel in Glasgow. Tam's presence enlivens an evening, organised by the tireless **Jean Neill**, and ensures attendees continue to come back year after year.

**Sussex and Surrey** area committee Chairman **Roddy Smith** and Treasurer **John Bradshaw** have a relentless focus on running their 200 Club, in common with all area committees. However, Roddy and John take it one step further in the method they adopt by writing to each potential new member to encourage them to join. This hard work is rewarded by a regular increase in the funds they are able to raise each year towards the work of the charity and 2016 was no exception, in fact they raised more than ever before.

The **North East** area committee, under Chairman **Tony Pucci** continue to work hard at raising awareness of the charity and raising funds with their usual enthusiasm. A Greyhound night and spring raffle helped them to keep the NewstrAid flag flying in the North East.

**West Midlands** area committee Chairman **Jeff White** presides over a committee that contains more than its fair share of almoners, people who are at the heart of what the charity does. Stalwart **Neville Mayall** has had to finally hang up his Old Ben hat, after being the longest serving member of the West Midlands area committee for many years. Treasurer **Ray Prendergast** maintains probably the most complete set

of accounts of any treasurer and members such as **Geoff Riches**, **Fred Pezhman** and **Mary Field** (herself a Welfare Committee member, along with Jeff White) work tirelessly with a wide variety of beneficiaries.

The **Shires** area committee is chaired by former NFRN National President **Alan Smith**, a busy working newsagent, who still takes time to promote the work of the charity and help those less fortunate than others. Ably supported by treasurer **Mike Hopkins**, almoner and Welfare Committee member **David Cooper**, retired publisher **Colin Duke** and busy wholesale manager, **Michael Doyle**. Although a relatively small area committee, the Shires shows all three sections of the news trade working together to help our present and former colleagues.

Sadly, we learnt, early in 2017, of the passing of our longest serving treasurer, **Reg Wright**. Reg was 99 years old and still going strong as treasurer for the **Southend** area committee. He had been associated with NewstrAid for most of his life – a life that included being a true war hero, having fought at El Alamein and Arnhem, amongst many other battles! We not only owe Reg a debt for his service to the charity, we owe men like Reg our liberty.



Thames Valley  
Golf Day



Wessex Spring  
Walk 2016

**Yorkshire and North Derbyshire** area committee, under Chairman **Eric Hudson**, were joined by new members in 2016 as well as saying goodbye to some old ones. Almoner and NewstrAid stalwart **Brian Beeton** had to retire, owing to a lack of mobility. Yorkshire & North Derbyshire have many plans for some exciting events to raise funds and awareness in the New Year.

Our **South Wales** area committee, under chairman **Paul Latham** and new treasurer **Ben Winspear**, consolidated their activities in 2016 and raised a record amount towards the efforts of the charity – no mean feat in today's strained climate.

During the upheaval in the news trade in the late '80's and the 90's, a number of area committees inevitably fell into disrepair. One such was our London area committee. The only stalwart left was treasurer **Charlie Harness**. Charlie battled on for a number of years on his own. Charlie is still treasurer but has chairman **Martin Manuel**, vice chairman **Ron Rushbrook** and members **John Lowman**, **John Palmer** and **Martin Norden** to help in their efforts. Around the country, a number of individuals kept the Old Ben flag flying when seismic changes washed over the trade – and their efforts have been rewarded with the vibrant area committee network we see and applaud today.



# 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:

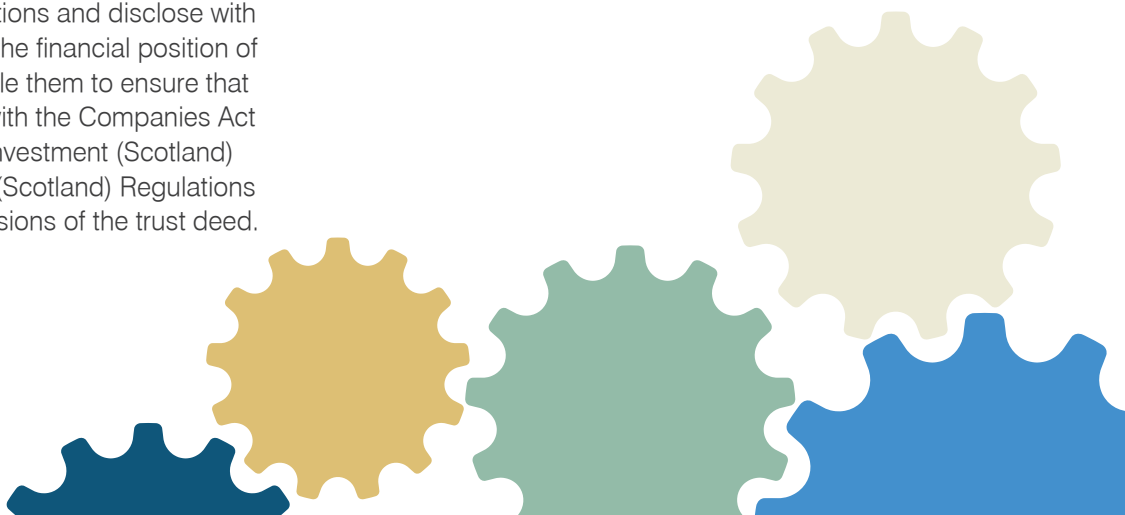
- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that 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 15th June 2017.

.....  
**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 2016 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 (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](http://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 2016 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 matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 any material misstatements 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
- 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

## Paul Dearsley

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants, Chelmsford

Date: .....

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

## NewstrAid Benevolent Fund

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account) for the year ended 31 December 2016

	Note	Unrestricted £	General Designated £	Restricted £	2016 Total £	2015 Total £
<b>Income</b>						
Donations & legacies	2	75,254	7,799	-	83,053	240,980
Charitable Activities	5	415,362	-	-	415,362	307,583
Income from other trading activities	3	1,302,210	-	-	1,302,210	1,179,576
Investment and other income	4	345,725	-	-	345,725	329,048
<b>Total income</b>		<b>2,138,551</b>	<b>7,799</b>	<b>-</b>	<b>2,146,350</b>	<b>2,057,187</b>
<b>Expenditure</b>						
Costs of generating funds and other income	6	634,864	-	-	634,864	762,745
Charitable activities	7	66,951	-	962	67,913	68,818
Welfare payments		825,073	35,439	-	860,512	866,358
Governance costs	9	123,084	-	-	123,084	93,795
<b>Total resources expended</b>	<b>8</b>	<b>1,649,972</b>	<b>35,439</b>	<b>962</b>	<b>1,686,373</b>	<b>1,791,716</b>
<b>Net incoming resources before transfers</b>		488,579	(27,640)	(962)	459,977	265,471
Gross transfers between funds	19	(27,640)	27,640	-	-	-
<b>Net incoming resources before other recognised gains and losses</b>		460,939	-	(962)	459,977	265,471
Realised gain/(loss) on disposal of investments	14	-	-	-	-	6,736
<b>Net income for the year before gains/(losses) on revaluation of investments</b>		460,939	-	(962)	459,977	272,207
Unrealised gain/(loss) on revaluation of investments	17	810,977	-	-	810,977	77,680
<b>Net income/(expenditure) and net movement in funds for the year</b>		1,271,916	-	(962)	1,270,954	349,887
<b>Reconciliation of funds</b>						
Total funds brought forward		8,771,202	605,687	49,314	9,426,203	9,076,316
<b>Total funds carried forward</b>		<b>10,043,118</b>	<b>605,687</b>	<b>48,352</b>	<b>10,697,157</b>	<b>9,426,203</b>

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.

## NewstrAid Benevolent Fund

## BALANCE SHEET AS AT 31 DECEMBER 2016

	Note		2016 Total £	2015 Total £
<b>Fixed assets</b>				
Tangible assets	13		16,341	7,387
Investments	14		9,807,209	8,698,054
<b>Total Fixed Assets</b>			<b>9,823,550</b>	<b>8,705,441</b>
<b>Current assets</b>				
Debtors, prepayments & accrued income	15	56,848		224,817
Jane Steele Loans	15	19,403		30,047
Cash at bank & in hand		805,576		592,417
Cash at investment managers		58,613		1,151
<b>Total Current Assets</b>		<b>940,440</b>		<b>848,432</b>
<b>Liabilities</b>				
Creditors falling due within one year	16	(66,833)		(127,670)
<b>Net current assets</b>			<b>873,607</b>	<b>720,762</b>
<b>Net assets</b>			<b>10,697,157</b>	<b>9,426,203</b>
<b>The funds of the charity:</b>				
Unrestricted funds				
Designated funds			605,687	605,687
General funds		7,843,959		7,383,020
Revaluation fund	17	2,199,159		1,388,182
			10,043,118	
Restricted funds			48,352	49,314
<b>Total charity funds</b>	<b>19</b>		<b>10,697,157</b>	<b>9,426,203</b>

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 15th June 2017 and signed on their behalf by:

.....  
**Alex van Straubenzee**  
 Chief Executive Officer

.....  
**Mike Mirams**  
 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 2016

	Note	2016 Total £	2015 Total £
<b>Cash used in operating activities</b>	<b>25</b>	<b>324,725</b>	<b>(67,675)</b>
<b>Cash flows from investing activities</b>			
Investment and interest income		257,653	208,520
Purchase of tangible fixed assets		(13,579)	(5,958)
Investment Additions		(298,178)	(308,634)
Investment Disposal Proceeds		-	100,448
<b>Cash consumed by investing activities</b>		<b>(54,104)</b>	<b>(5,624)</b>
<b>Cash flows from financing activities</b>			
Increase (decrease) in cash in the year		270,621	(73,299)
Cash at the beginning of the year		593,568	666,867
<b>Total cash at the end of the year</b>		<b>864,189</b>	<b>593,568</b>



## NewstrAid Benevolent Fund

## NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 December 2016

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 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.

**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.

**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 results of the subsidiary undertakings are not material to the group. Old Ben Fundraising Limited was dissolved during the year.

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 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**

The Charity reported net income in the year of £1,270,954 and a cash balance of £864,189. 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 is 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 £	2016 Total £	2015 Total £
Donations	11,139	7,799	-	18,938	13,713
Gifts in kind	64,115	-	-	64,115	227,267
	<b>75,254</b>	<b>7,799</b>	<b>-</b>	<b>83,053</b>	<b>240,980</b>

Gifts in kind 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 £	2016 Total £	2015 Total £
Membership	70	-	-	70	90
Area Committee fundraising	1,251,559	-	-	1,251,559	1,179,486
Events fundraising	50,581	-	-	50,581	-
	<b>1,302,210</b>	<b>-</b>	<b>-</b>	<b>1,302,210</b>	<b>1,179,576</b>

**4. Investment and Other Income**

	Unrestricted £	Designated £	Restricted £	2016 Total £	2015 Total £
Income from quoted investments	256,148	-	-	256,148	207,978
Bank deposit interest	1,505	-	-	1,505	542
Old Ben Fundraising Limited	-	-	-	-	34,346
Old Ben Lotteries Limited	88,072	-	-	88,072	86,182
	<b>345,725</b>	<b>-</b>	<b>-</b>	<b>345,725</b>	<b>329,048</b>

**5. Income from Charitable Activities**

	Unrestricted £	Designated £	Restricted £	2016 Total £	2015 Total £
Retailers' Charitable Donations	415,362	-	-	415,362	307,583
	<b>415,362</b>	<b>-</b>	<b>-</b>	<b>415,362</b>	<b>307,583</b>

**6. Costs of Generating Funds and Other Income**

	Unrestricted £	Designated £	Restricted £	2016 Total £	2015 Total £
Area Committee fundraising costs	505,668	-	-	505,668	501,633
Events fundraising costs	31,328	-	-	31,328	-
Lottery	33,753	-	-	33,753	33,845
Other	64,115	-	-	64,115	227,267
	<b>634,864</b>	<b>-</b>	<b>-</b>	<b>634,864</b>	<b>762,745</b>

**7. Costs of Charitable Activities**

	Unrestricted £	Designated £	Restricted £	2016 Total £	2015 Total £
Generating incoming resources	66,951	-	962	67,913	68,818
	<b>66,951</b>	<b>-</b>	<b>962</b>	<b>67,913</b>	<b>68,818</b>

**8. Total Resources Expended**

	Costs of Generating Voluntary Income £	Costs of Charitable Activities £	Governance Costs £	Support Costs £	2016 Total £	2015 Total £
Staff costs	17,850	91,172	-	227,525	336,547	326,498
Fundraising costs	370,653	31,328	-	-	401,981	366,254
Other costs	64,115	686,337	89,546	103,222	943,220	1,094,462
Depreciation	-	-	-	4,625	4,625	4,502
Support costs	150,917	150,917	33,538	(335,372)	-	-
	<b>603,535</b>	<b>959,754</b>	<b>123,084</b>	<b>-</b>	<b>1,686,373</b>	<b>1,791,716</b>

£64,115 (2015 £227,267) within costs of generating voluntary income relates to gifts in kind.

**9. Analysis of Governance and Support Costs****Governance costs comprise:**

	2016 Total £	2015 Total £
Legal & professional fees	28,857	4,080
Audit and accountancy	29,772	36,370
Meeting costs	28,568	16,691
Annual report & accounts	2,349	2,670
Support costs	33,538	33,984
	<b>123,084</b>	<b>93,795</b>

	Costs of Generating Voluntary Income 45% £	Costs of Charitable Activities 45% £	Governance Costs 10% £	2016 Total £	2015 Total £
<b>Support costs are allocated to charitable activities as follows:</b>					
Staff costs	110,961	110,961	24,658	246,580	243,840
Staff training & recruitment	3,546	3,546	788	7,880	3,024
Senior manager expenses	2,921	2,921	649	6,491	8,289
Office overheads	25,139	25,139	5,587	55,865	68,493
Computers	4,232	4,232	941	9,405	6,527
Lease charge	1,765	1,765	392	3,922	3,218
Advertising & promotion	272	272	60	604	1,951
Depreciation	2,081	2,081	463	4,625	4,500
	<b>150,917</b>	<b>150,917</b>	<b>33,538</b>	<b>335,372</b>	<b>339,842</b>

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:

	2016 Total £	2015 Total £
Operating leases - equipment	3,923	3,218
Depreciation	4,625	4,502
Audit of charitable company	29,000	29,250
Other non-audit services	-	2,000
Trustees' reimbursed expenses	1,434	1,580

During the year 6 (2015: 7) trustees were reimbursed for travel and subsistence.

**11. Staff Costs**

Staff costs were as follows:

	2016 Total £	2015 Total £
Salaries & wages	291,371	277,787
Social security costs	26,004	29,007
Pension contributions	19,172	19,704
<b>Total emoluments paid to staff</b>	<b>336,547</b>	<b>326,498</b>

One employee earned between £70,000 & £80,000 during the year (2015: One employee earned between £70,000 & £80,000).

The pension contributions paid by the company with regards to this employee were £7,457 (2015 £7,311).

The key management personnel of the charity, comprise the trustees, the Chief Executive Officer, Marketing Director, Welfare Manager, Fundraising Manager and Accountant. The total employee benefits of the key management personnel of the charity were £238,273 (2015 £225,789)

The trustees received no remuneration in the year.

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

	2016 Number	2015 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 2016	21,840	57,879	79,719
Additions	798	12,781	13,579
<b>At 31 December 2016</b>	<b>22,638</b>	<b>70,660</b>	<b>93,298</b>
Depreciation			
At 1 January 2016	19,886	52,446	72,332
Charge for year	608	4,017	4,625
<b>At 31 December 2016</b>	<b>20,494</b>	<b>56,463</b>	<b>76,957</b>
Net Book Value			
<b>At 31 December 2016</b>	<b>2,144</b>	<b>14,197</b>	<b>16,341</b>
<b>At 31 December 2015</b>	<b>1,954</b>	<b>5,433</b>	<b>7,387</b>

## 14. Investments

### Quoted investments

	2016 Total £	2015 Total £
Market value at 1 January 2016	8,698,054	8,405,452
Additions	298,178	308,634
Disposal proceeds	-	(100,448)
Gain/(loss) on disposal of investment	-	6,736
Revaluation	810,977	77,680
<b>Market value at 31 December 2016</b>	<b>9,807,209</b>	<b>8,698,054</b>
Cost at 1 January 2016	7,309,870	7,094,948
Additions	298,178	308,634
Disposals	-	(93,712)
<b>Cost at 31 December 2016</b>	<b>7,608,048</b>	<b>7,309,870</b>

### Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	Total £
	-	-	7,608,048	7,309,870

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

		2016 Total £		2015 Total £
RATHBONE UNIT TRUST MANAGEMENT	100%	9,807,209	100%	8,698,054
The investment is valued net of management charges. Management charges for the year total £44,794 (2015 - £43,843).				
<b>Shares in subsidiary undertakings at cost</b>				
Old Ben Lotteries Limited		100		

The charity held 100% of the voting rights and share capital of Old Ben Lotteries Limited. The company is registered in England. The principal activity of Old Ben Lotteries Limited is to hold annual draws. Old Ben Fundraising Limited was dissolved during the year.



**At 31 December 2016**

	<b>Turnover</b> £	<b>Profit for Year</b> £	<b>Reserves</b> £
Old Ben Lotteries Limited	108,792	-	100

**15. Debtors**

	<b>2016 Total</b> £	<b>2015 Total</b> £
Other debtors	49,348	40,471
Amount due from Old Ben Lotteries Ltd	-	176,846
Prepayments	7,500	7,500
	<b>56,848</b>	<b>224,817</b>
Restricted Funds Jane Steele Loans	19,403	30,047

**16. Creditors Due Within One Year**

	<b>2016 Total</b> £	<b>2015 Total</b> £
Trade creditors	7,838	3,289
Other creditors	6,946	5,903
PAYE and pensions	8,982	8,732
Amount due to Old Ben Fundraising Ltd	-	80,146
Amount due to Old Ben Lotteries Ltd	2,084	-
Accruals	40,983	29,600
	<b>66,833</b>	<b>127,670</b>

**17. Revaluation Reserve**

	<b>2016 Total</b> £	<b>2015 Total</b> £
At 1 January 2016	1,388,182	1,310,502
Revaluation in year	810,977	77,680
<b>At 31 December 2016</b>	<b>2,199,159</b>	<b>1,388,182</b>

**18. Analysis of net assets between funds**

	<b>Unrestricted</b> £	<b>Designated</b> £	<b>Restricted J Steele</b> £	<b>2016 Total</b> £	<b>2015 Total</b> £
Funds balances at 31 December 2016 are represented by:					
Tangible fixed assets	16,341	-	-	16,341	7,387
Investments	9,201,522	605,687	-	9,807,209	8,698,054
Current assets	887,661	4,427	48,352	940,440	848,432
Creditors: amounts falling due within one year	(62,406)	(4,427)	-	(66,833)	(127,670)
	<b>10,043,118</b>	<b>605,687</b>	<b>48,352</b>	<b>10,697,157</b>	<b>9,426,203</b>
Unrealised gains included above:					
On tangible fixed assets	2,199,159	-	-	2,199,159	1,388,182
	<b>2,199,159</b>	<b>-</b>	<b>-</b>	<b>2,199,159</b>	<b>1,388,182</b>
Reconciliation of movements in unrealised gains:					
Unrealised gains at 1 January 2016	1,388,182	-	-	1,388,182	1,310,502
Revaluation in the year	810,977	-	-	810,977	77,680
<b>Unrealised gains at 31 December 2016</b>	<b>2,199,159</b>	<b>-</b>	<b>-</b>	<b>2,199,159</b>	<b>1,388,182</b>

**19. Analysis of Charitable Funds**

	Brought Forward £	Incoming Resources £	Outgoing Resources £	Realised and Unrealised Gain/(Losses) £	Transfers £	2016 £	2015 £
Restricted funds Jane Steele	49,314	-	(962)	-	-	48,352	49,314
<b>Total restricted funds</b>	<b>49,314</b>	<b>-</b>	<b>(962)</b>	<b>-</b>	<b>-</b>	<b>48,352</b>	<b>49,314</b>
Designated funds							
ACE	-	7,799	(35,439)	-	27,640	-	-
Legacy income	605,687	-	-	-	-	605,687	605,687
<b>Total designated funds</b>	<b>605,687</b>	<b>7,799</b>	<b>(35,439)</b>	<b>-</b>	<b>27,640</b>	<b>605,687</b>	<b>605,687</b>
<b>General funds</b>	<b>8,771,202</b>	<b>2,138,551</b>	<b>(1,649,972)</b>	<b>810,977</b>	<b>(27,640)</b>	<b>10,043,118</b>	<b>8,771,202</b>
<b>Total funds</b>	<b>9,426,203</b>	<b>2,146,350</b>	<b>(1,686,373)</b>	<b>810,977</b>	<b>-</b>	<b>10,697,157</b>	<b>9,426,203</b>

**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. 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 £19,172 (2015: £19,704).

**21. Financial Instruments**

	2016 £	2015 £
Financial assets measured at fair value through profit or loss	9,807,209	8,698,054
Financial assets measured at amortised cost	864,189	770,414
Financial liabilities measured at amortised cost	(66,833)	(127,670)

## 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

2016	2015
£	£
24,330	24,330
66,908	66,908

### Other

Within one year

Between one and five years

2016	2015
£	£
1,056	1,056
1,848	1,848

## 23. Related Party Transactions

During the year, Old Ben Lotteries Limited made a Gift Aid payment of £88,072 (2015 £86,182) to the fund.

At the year end Old Ben Lotteries Limited was owed by the fund £2,084 (2015 (£176,846)).

Old Ben Fundraising Limited made a Gift Aid payment of £nil (2015 £34,346) to the fund.

At the year end Old Ben Fundraising Limited was owed by the fund £nil (2015 £80,146).

Old Ben Fundraising Limited was dissolved on 20th September 2016.

## 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

	2016	2015
	£	£
Net movement in funds	1,270,954	349,887
Add back depreciation charge	4,625	4,502
Less Revaluation of Investments	(810,977)	(77,680)
Interest income shown in investing activities	(257,653)	(208,520)
Decrease (increase) in debtors	178,613	(113,435)
Increase (decrease) in creditors	(60,837)	(15,693)
Investment Disposal (Gain) Loss	-	(6,736)
<b>Net cash used in operating activities</b>	<b>324,725</b>	<b>(67,675)</b>



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

**NewstrAid Benevolent Fund**

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

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