



NewstrAid
The helping hand of the Newstrade
OLD▲BEN

ANNUAL REPORT 2017

3 Vision, Mission,
Aim and Objects

4 The Chairman's
Report

5 The Chief
Executive's Report

6 Structure, Governance
and Management

6 Related, Affiliated or
Connected Parties

8 Future Plans and Long
Term Objectives

9 Activities
in 2017

10 Achievements and
Performance

11 Committees and
Almoners

12 Area Committee
Reports

14 Trustees'
Responsibilities

15 Independent
Auditor's Report

17 Statement of
Financial Activities

18 Balance
Sheet

19 Statement of
Cash Flows

20 Notes to
Accounts

TRUSTEES ANNUAL REPORT 2017

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)

Colin Fletcher (Retail)

David Holliday (Publishing)

Neil Jagger (Publishing)

Ingrid Jones (Distribution)

Mel Lewis (Publishing)

Tracy O'Sullivan (Distribution)

Ron Rushbrook (Retail)

Dan Scott (Publishing)

John Stranger (Retail)

Richard Webb (Wholesale)

Chief Executive Officer: Alex van Straubenzee

Marketing Director: Alan Mottram-Playfoot

Accountant/Treasurer: Helen Ryan

PA and Events Manager: Ami Davis

Welfare Manager: Sinead Flood

Welfare Officer: Katie Youngs

Welfare Assistant: Carol Gibson

Welfare Assistant: Niamh Delhoy

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

8 Finsbury Circus, London

EC2M 7AZ

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

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"WE ARE THE HELPING HAND OF THE NEWS"

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

The principal purpose of the Chairman's section in the Annual Report is to give the trustees' perspective on how the charity has fared over the last 12 months and to thank the many people who have made our work possible. Just as I was wondering how to keep these messages fresh for another year, something has happened which will mean that my report is a little different this time!

Firstly, for the traditional elements, I am very happy to report that the charity continues to operate well, raising significant amounts of money with the help of an army of supporters and using it to make a real difference to so many people in need. Despite the challenges our industry continues to face, huge numbers of people show real generosity every year to make this possible and our almoners and area committees give us the type of reach of which many charities can only dream.

At the same time, this has been a tremendously strong year for our welfare offer during which we have increased the amount we give to each of regular beneficiaries, developed a new anxiety service and made a significant grant to help with essential works at Old Ben Homes.

As if that wasn't enough, we continue to adapt the organisation to the requirements of the Fundraising Regulator and Code, tougher rules around data management through the new GDPR legislation and a real focus on safeguarding. It is vital that we operate to the highest standards to protect our beneficiaries and donors but all of these changes put additional pressure on our small team and we couldn't manage without their efforts and enormous help from the two wholesale businesses, Smiths News and Menzies Distribution.

So, once again, we are hugely grateful to an array of supporters, from volunteers including our area committee members,

almoners, investment committee and trustees; through trade partners like the wholesalers, publishers and NFRN; to the thousands who support us by making donations, participating in 200 clubs and raffles or attending events. It may be clichéd but it's also true to say we really couldn't do it without you!

Finally, I would also like to acknowledge our small but tremendously committed and effective team who work throughout the year to make all of this happen. They are a joy to work with, tirelessly enthusiastic about the work we do and as patient as anything!

So, all in all, a good year but on to the news that I promised would make this report a little different to those I have done before....

Since 2005 NewstrAid has been fortunate to have Alex van Straubenzee as its Chief Executive Officer and Alex has steered the charity through thick and thin with his unique blend of charm, good humour and good judgement. I have thoroughly enjoyed working with Alex which meant I had very mixed feelings when Alex let me know that he was going to retire from NewstrAid this coming Autumn.

Whilst Alex will be a very tough act to follow, I am personally pleased for him that he will have more time to do the things he (or his wife, Claire) wants and enormously grateful for everything he has done for NewstrAid, not just in his 13 years as CEO, but in the 33 years of his involvement with the charity since



“...this has been a tremendously strong year for our welfare offer during which we have increased the amount we give to each of regular beneficiaries...”

becoming secretary of the Coventry Area Committee in 1985. Before becoming CEO, Alex served 14 years on what was the Executive Committee, including 6 as Chairman.

I know you will join me in thanking Alex for his extraordinary commitment to NewstrAid and to wish him the very best for the future. The search for his successor has begun!

Mike Mirams
Chairman

THE CHIEF EXECUTIVE'S REPORT

Although income was down by 5% year on year, we were still able to make some significant financial decisions during the year. Firstly, the trustees decided to increase welfare beneficiary rates by 20%. This took effect from the August payment and the December payment, which included Christmas only beneficiaries. We had not increased the rates since 2013. In addition, we gave a grant of £90,000 to our sister charity, Old Ben Homes (see page 7). Their sheltered accommodation bungalows in Seaford urgently need refurbishing and our trustees recognised that this was an appropriate use of funds. The amount agreed was based on the yield from investing the legacy of the late Harry Hammond, who was NewstrAid's president in 2002, and a staunch supporter of Old Ben Homes.



The charity's reserves remain in a very healthy state with total charity funds now standing at £11.7 million. This has been fuelled by the continuing bull run on stock markets and I am grateful to our investment committee and Rathbones, our fund managers, for all their sound advice during the years since 2009, when we started to take advantage of improving market conditions. Having regard to the future of the UK news trade, the trustees agree that it is vital to build up our reserves to ensure we are able to support potential beneficiaries in the years to come, should fundraising decline.

During 2017, NewstrAid continued to build on its commitment to compliance and the privacy rights of our supporters and beneficiaries. Significant preparation has been made to ensure that the charity is ready for the introduction of the EU General Data Protection Regulation in May 2018. This has meant a great deal of planning, policy and process review and expenditure on upgrading our IT systems to ensure we are adopting the principles of "privacy by design". I am enormously grateful to Richard Webb, NewstrAid's deputy chairman, for advising us on the process with the assistance of his colleagues at Smiths News.

Newspaper and magazine copy sales continue their relentless decline, which has meant that publishers are finding it more and more difficult to justify attending fundraising events. We were

stunned by the closure of magazine distributor COMAG in November. They had supported us every year, sponsoring our carol service and attending our other events. It was sad to see them go. On a brighter note, we received substantial sponsorships for our annual golf day from Newsquest and DS Smith Recycling, which ensured that this event will remain on our calendar for the foreseeable future. Also, our Lingfield Park race day and carol service at St Bride's Church were still held, but numbers reduced. I am particularly grateful to ACE (Association of Circulation Executives) for giving us the opportunity to show our latest NewstrAid film at their ever popular Christmas lunch, as well as donating the proceeds from their raffle.

The backbone of our fundraising is our network of area committees who provide 60% of our annual income. Considering the difficulty each area committee has in sustaining their fundraising programmes, with consolidation of wholesale territories and retirements of long serving committee members, they still perform magnificently, ably assisted by our marketing director, Alan Mottram-Playfoot. He works tirelessly in supporting every one of the committees, attending most of their meetings and many of their events all over the country.

I am very grateful to all our volunteers, who give up their busy lives to support

NewstrAid. Our trustees, committee members and almoners do an enormous for us in terms of governance, fundraising and visiting beneficiaries and we could not do without them. The success of the charity depends so much on their cheerful diligence. I wish to make a special mention of our area committee members and almoners, who have had to endure so much change to their traditional methods of operation. The need for compliance and extra security has caused some disruption to their lives and we wish to thank them for the grace and quiet acceptance we have been given.

We have a great team at head office and I wish to thank them for all their help and support during 2017. It has not been an easy year for them and they all rose to the challenge magnificently. In addition, the contribution made by our chairman, Mike Mirams, has been significant. He has done a superb job, especially in overseeing the strategic planning, which is no easy job. I enjoy our relationship, which is vital in ensuring the smooth running and success of the charity.

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 2017. 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.415 of the Companies Act 2006.

RELATED, AFFILIATED OR CONNECTED PARTIES

OLD BEN LOTTERIES LTD (OBL)

The NewstrAid Benevolent Fund (NBF) wholly owns 100% of the share capital of the above company. It has a share capital of £100, which was donated by the NBF. The prime activity is fundraising. All profits generated are Gift Aided to the NBF each year. In 2017, OBL Gift Aided £66,498 (2016: £88,072) to NewstrAid.



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 trustee expenses are shown in note 10 of the accounts.

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

Old Ben Homes (Charity No. 251629)

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

The relationship between the NewstrAid Benevolent Fund (NBF) and Old Ben Homes can be described as follows: Of the eleven managing trustees of 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 1118605 and Company No. 6113479).



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 2017 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.

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 £70,584.

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

FUTURE PLANS AND LONG TERM OBJECTIVES

Key industry factors are in line with previous expectations although some significant developments can be seen as accelerating or step changes. These include increased changes to legislation and regulatory oversight, most notably the development of the Fundraising Regulator and the forthcoming EU General Data Protection Regulation. Further wholesale network consolidation and restructuring, together with the closure of magazine distributor COMAG, raise concerns for the support for NewstrAid. As traditional newsagents broaden ranges of products, this presents challenges to our area committees.

IN TERMS OF INCOME, OUR STRATEGIC AIMS WILL INCLUDE:

- Protecting key income streams and mitigating risks to future income, resulting from the changing trade and regulatory environment.
- Protecting our reserves and nurturing our investments to support long-term welfare programmes.
- Optimising income to meet demands for welfare.



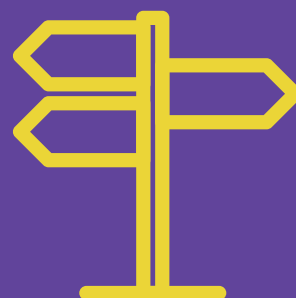
OUR STRATEGIC AIMS FOR WELFARE ARE:

- Using income efficiently in accordance with NewstrAid's objects.
- Protecting current benefits to regular beneficiaries.
- Promoting awareness among existing and potential beneficiaries.
- Developing our welfare offer in the context of changing needs.



OBJECTIVES FOR 2018

- Develop NewstrAid's fundraising approach to mitigate changes to the legislation and regulatory environment.
- Support and develop the added value role of the NewstrAid Area Committees.
- Review and manage the evolution of the welfare offer to meet changing needs.
- Ensure NewstrAid almoners continue to play a key role in the support of beneficiaries
- Maintain effective communication with appropriate stakeholders, including current and potential supporters and beneficiaries.



ACTIVITIES IN 2017

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. In August 2017 regular beneficiaries received a 20% increase to their payments. This increase was also made to our Christmas only beneficiaries. We launched an anxiety support service in 2018 as part of our welfare offer. This initiative has been offered to the entire news trade.

Together with our team of almoners, numbering 105 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 2017 all area committees were included within the scope of the audit by auditors, Grant Thornton UK



LLP. As well as the inspection, the auditors gave advice on best practice.

Investment Management

The Investment Committee meets twice a year with our fund manager, Rathbone Investment Management, with whom we have an agreed policy and management agreement. 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 CEO to the trustee board twice per annum after each Investment Committee meeting.

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 £11.7m. The trustees recognise that our reserves are higher than the target, but agree that it is vital to ensure that the charity is able to meet its obligations in years to come, should fundraising decline.

Regulation

In December 2016, NewstrAid received one complaint via the new Fundraising Regulator. Action has been taken to prevent recurrence.

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 2018 are set out in our future plans and objectives in the annual report.
Our achievements in 2017 are as follows:

WHAT WE SAID...

Focus on sustainability of our area committees.

Focus on increasing awareness among magazine publishers, regional newspapers and wider trade contacts.

Ensure trustees have a clear understanding of the approach being taken and the decisions made by the investment committee.

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.

WHAT WE ACHIEVED...

This action group is vitally important in order to protect our income stream. In 2017, emphasis was put on diversity of area committee members.

We should have done better with this objective and will set up an action group in 2018, headed up by a trustee in magazine distribution.

The CEO briefs the trustee board twice per year after the investment committee meets in May and November.

Regular beneficiary numbers continue to decline. Although application numbers have remained stable, they have not all qualified, often being given one-off grants, rather than regular benefits.

The Fresh Start Assist programme continued to be successful in supporting trading newsagents in difficulty and hardship, following shop closures. This scheme now runs in conjunction with the NFRN.

The area committee sustainability action group remains one of our key projects and will remain a focus for our efforts in 2018.

COMMITTEES AND ALMONERS

Old Ben Lotteries Ltd

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 and Sam Whiteside.

Investment Committee

Mel Lewis (Chairman) (resigned Nov 2017), Terry Mansfield CBE, Brendan Fitzmaurice, Mike Newman, Georgina Harvey.



Almoners

| | | | |
|-------------------------------|---------------------------------|-----------------------------------|------------------------------------|
| Ian Aldous | David Cooper | Tom King | Ron Rushbrook |
| Andrew Ames | Andrew Crosthwaite | Mike Kingdon (joined Jun 17) | Bob Scott (resigned Dec 17) |
| Dev Aswani (retired Jul 17) | Betty Davidson (retired Jul 17) | Christine Kinnersley | Daniel Scott |
| Gordon Bird | Keith Davidson | Paul Latham | Dorothy Scott |
| Ian Blacker | Brian Davies | Andrew Lawrence (resigned Mar 17) | Peter Seaman |
| Brian Booth | Colin Duke | Alan Lawton | Vera Seaman |
| Wendy Bowen (resigned Nov 17) | Lois Dunmore | Norrie Loughran | Iain Shaw |
| Mike Bowker | Marion Edgar | Martin Manuel | Ross Shirra (resigned Jul 17) |
| John Bradshaw | Tim Evans (resigned Jul 17) | Neville Mayall | Roddy Smith |
| Peter Bridge | Mary Field | Peter McClurg | Ray Spiller |
| Jackie Broadbridge | Paul Foreman | Pauline McDonnell | Tony Sprague |
| Robert Broadley | Judy Frumin | Frank Messenger | Iain Steven |
| John Brookfield | Brian Gage (retired Sep 17) | Alan Mottram-Playfoot | John Stranger |
| Andy Brown | Graham Hales | Frank Mustard | Bob Thompson |
| Martyn Brown | David Hall | Jean Neill | Gerald Thomas (resigned Jun 17) |
| Michael Brown | Caroline Hardaker | Lindsay Ogle | Don Thompson |
| Mike Buckmaster | Charles Harness | John Palmer | Paul Traynor |
| Richard Burke | Chris Harrison | Alan Pemberton | Colin Tyler (resigned Aug 17) |
| Gary Cain | David Hendel | Farhad Pezhman | Alex van Straubenzee |
| Fred Canty | David Henderson | Tony Pink | Mike Wallace |
| Nick Carling | David Holliday | Tim Prideaux | David Ware |
| George Carron (died Jul 17) | Glen Honour | Sue Pringle | Jeff White |
| Roy Carron | Mike Hopkins | Tony Pucci | Sam Whiteside |
| Val Chalmers | Colin Horne | Alan Purslow | Graham Willows |
| David Chalmers | Pat Howell | Kevin Rance | Craig Willetts |
| John Chapman | Andrew Johnston (joined Jun 17) | John Reeman | David Witherington |
| Ken Chapman | Ingrid Jones | Craig Reynolds | Samantha Worsley (resigned Sep 17) |
| Dorothy Cheetham | Kevin Jones | Geoff Riches (resigned Jun 17) | Cliff Wragg |
| Martin Collier | Gary Kaylor (resigned Nov 17) | Alasdair Robertson | Jim Wright |
| Trevor Collier | Dorothy King | Nick Rose | |

The Old Ben Homes Managing Trustees

*David Blundell – Chairman, Judy Frumin – Vice Chairman, Colin Fletcher

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

* denotes trustees nominated by NewstrAid Benevolent Fund.

OUR AREA COMMITTEES 2017

The newspaper and magazine industry in the UK has come a long way since the first daily newspaper, the *Daily Courant*, was published in Fleet Street by Elizabeth Mallet in 1702. The industry enjoyed its heyday in the 20th century but, with the advent of the internet and social media, has had to fight a tough battle for sales. However, it still employs thousands of people throughout the United Kingdom and many more, now retired, have spent most of their lives in the trade. A special core of those people, retired and working, volunteer a considerable amount of their time to ensuring that no-one, who worked in retail, wholesale, distribution or circulation of newspapers and magazines, is forgotten and is helped whenever they fall on hard times.



Carole Crocker, Rebecca Sussex and Dorothy King celebrate the East Midlands area committee winning the Sunday Mirror Challenge Cup at the June AGM.

Up and down the country, our area committees and almoners devote their energies to helping those from the news trade not as fortunate as themselves. Without these local heroes, our charity could not function and we could not continue to help our colleagues over the coming years, whatever the future holds for newspapers and magazines.

The **East of England Dickens** area committee mixes retailers, wholesalers and publishers into a formidable operation that spreads the word about the help available from the charity with greyhound nights, a popular annual Christmas lunch and the Old Ben Fishing competition at Ramsgate, which is a firm favourite event. Chairman **Ron Rushbrook** and his colleagues in many ways exemplify the true spirit of Old Ben.

The **East Midlands** area committee know how to have fun – which is a vital part of a successful area committee. After 2016's parachute jump, they are planning an even better one for 2018. In 2017 they held their annual Pub

Quiz once again at the Thorney Golf Centre. Chairman John Green and his colleagues were also proud to receive the Sunday Mirror Challenge Cup at the NewstrAid AGM in June 2017 – committee members **Dorothy King**, **Rebecca Sussex** and **Carole Crocker** celebrated the award with champagne on the way home!

London East & South Essex area committee, chaired by **Martin Manuel** and ably assisted by one of NewstrAid's longest serving treasurers, **Charlie Harness**, joined with East of England Dickens in their greyhound night in May.

The **Scottish** area committee, under Chairman **Ian Shaw**, had to cancel their long running annual dinner. For many years committee member **Jean Neill** and the area committee have held a very well organised dinner, latterly in Glasgow, but such are conditions in the news trade that this fine event could no longer attract enough support to make it viable. A deciding factor was the sad death of committee stalwart and

dinner supporter **George Carron**, who brought many people along each year.



Race goers enjoy the evening at the South Wales Greyhound Night in September.

Our excellent **North West** area committee succumbed to a number of important retirements in 2017. Chairman **George Thompson** and Secretary **Barbara Thompson** retired as both now find it too difficult to travel. They have been wonderful volunteer almoners as well as officers of the area committee for many years and their efforts and sense of fun will be missed. Treasurer **Alan Pemberton** will also be missed, after very many years producing record results in fund raising, Alan has also retired from committee duties. Committee member **John Buckley** also retired. Finally, **Val & David Chalmers**, long term stalwarts of the committee, stepped down during 2017. All of them typified the sort of volunteer spirit that makes the charity what it is and we thank them for all that they have done.

In the **North East**, area committee chairman **Tony Pucci**, known to so many in that area for his tireless



Alex van Straubenzee presents winning team captain Tom Crawley with his trophy at the Old Ben Fishing at Ramsgate in July.



Thames Valley area committee Chairman John Chapman with Individual winner Neil McColl at the annual TVAC Golf Day in June.

efforts to help others, made sure the committee kept up its efforts and organised another very successful greyhound night to keep the flag flying for the charity.

The **South Wales** area committee, under Chairman **Paul Latham** also held a greyhound night, their first of what they hope will be a series of events. Long-time committee member **Ian Blacker** retired in 2017.

Thames Valley area committee again held their increasingly popular Golf Day at the Winter Hill Golf Club. Chairman **John Chapman**, a keen golfer and committee member **Terry Skipsey**, an even keener golfer, laid on a splendid event that more and more people are supporting. Attending the event for the first time was new area committee member **Daljit Toor**, who has brought new ideas and fresh impetus to the area committee's efforts.

Sussex and Surrey area committee, led by chairman **Roddy Smith** and treasurer **John Bradshaw**, in many ways typify the resilience of area committees up and down the country. Over the past few years, they have lost their base for meetings and their catchment area for recruiting new area committee members, but they carry on and raise significant funds towards the work of the charity. Without this sort of dedication, the charity and, more importantly, the people it helps, would be much the poorer.

The **Shires** area committee, under chairman **Alan Smith** and treasurer **Mike Hopkins**, have also found it difficult to garner the support needed to hold events such as quiz nights and greyhound nights. Their efforts in fund raising however cannot be faulted and they strive to find ways of attracting support that will enable them to spread the word about the work of the charity.

The **West Midlands** area committee, under chairman **Jeff White**, treasurer **Ray Prendergast** and secretary **Mary Field**, saw the retirement of long serving member and almoner **Geoff Riches**. The current members of the area committee are dedicated to ensuring the spirit Geoff encapsulated lives on.



The winning team, Team Butcher, with their prizes at the Yorkshire & North Derbyshire Pub Quiz Night.

Our **Yorkshire and North Derbyshire** area committee has shown renewed vigour in 2017. Chairman **Eric Hudson** and new members **Kate & Martyn Brown** and **Caroline Hardaker** of Smiths News ensured a great take up to the inaugural Pub Quiz event in November and this has encouraged them to plan future quizzes, treasure hunts and darts nights in 2018. Support from local wholesaler, Menzies Distribution showed again how vital both our supporting wholesalers are to the success of the charity's work up and down the country and how supportive they both are of our efforts.

We have left mention of the **Wessex** area committee until last, not because they have done the least in 2017 but quite the opposite. We feared there



Walkers gather at the start of the Wessex Spring Walk.

would not be enough space to record their efforts! Chairman **Mike Bowker** and his host of retail, wholesale and publisher committee colleagues yet again were simply tireless in their efforts to raise awareness and funds in 2017. Race Nights, Southern Awards Dinner, Duck Racing, Curry Nights and the famous Spring Walk again shows just how much effort the committee put in. In an increasingly tough environment, **Wessex** area committee continues to grow and grow and provides a strong future for the work of the charity.



Diners enjoy their meals at the Wessex area committee Curry Night in September.



Wessex chairman Mike Bowker coaches the ducks prior to their race in July.



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 19th April 2018.

M Mirams

Signed on behalf of the board of trustees.



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

Opinion

We have audited the financial statements of NewstrAid Benevolent Fund (the 'charitable company') for the year ended 31 December 2017 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical

responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Timothy Taylor FCA

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

Date:

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2017

| | Note | General Unrestricted £ | Designated £ | Restricted £ | 2017 Total £ | 2016 Total £ |
|--|----------|------------------------------|-----------------|-----------------|-------------------|-------------------|
| Income | | | | | | |
| Donations & legacies | 2 | 77,803 | 8,072 | - | 85,875 | 83,053 |
| Charitable activities | 5 | 357,779 | - | - | 357,779 | 415,362 |
| Other trading activities | 3 | 1,232,362 | - | - | 1,232,362 | 1,302,210 |
| Investment and other income | 4 | 373,513 | - | - | 373,513 | 345,725 |
| Total income | | 2,041,457 | 8,072 | - | 2,049,529 | 2,146,350 |
| Expenditure | | | | | | |
| Generating funds and other income | 6 | 635,575 | - | - | 635,575 | 634,864 |
| Charitable activities | 7 | 69,347 | - | - | 69,347 | 67,913 |
| Welfare payments | | 981,666 | 38,893 | - | 1,020,559 | 860,512 |
| Governance costs | 9 | 105,515 | - | - | 105,515 | 123,084 |
| Total resources expended | 8 | 1,792,103 | 38,893 | - | 1,830,996 | 1,686,373 |
| Net incoming resources before transfers | | 249,354 | (30,821) | - | 218,533 | 459,977 |
| Gross transfers between funds | 19 | (30,821) | 30,821 | - | - | - |
| Net incoming resources before other recognised gains and losses | | 218,533 | - | - | 218,533 | 459,977 |
| Realised gain/(loss) on disposal of investments | 14 | 87,845 | - | - | 87,845 | - |
| Net income for the year before gains/(losses) on revaluation of investments | | 306,378 | - | - | 306,378 | 459,977 |
| Unrealised gain/(loss) on revaluation of investments | 17 | 723,178 | - | - | 723,178 | 810,977 |
| Net income/(expenditure) and net movement in funds for the year | | 1,029,556 | - | - | 1,029,556 | 1,270,954 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 10,043,118 | 605,687 | 48,352 | 10,697,157 | 9,426,203 |
| Total funds carried forward | | 11,072,674 | 605,687 | 48,352 | 11,726,713 | 10,697,157 |

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

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

All income and expenditure derive from continuing activities.

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

BALANCE SHEET

AS AT 31 DECEMBER 2017

| | Note | £ | 2017 Total £ | 2016 Total £ |
|---------------------------------------|-----------|----------------|-------------------|-------------------|
| Fixed assets | | | | |
| Tangible assets | 13 | | 11,925 | 16,341 |
| Investments | 14 | | 10,908,589 | 9,807,209 |
| Total Fixed Assets | | | 10,920,514 | 9,823,550 |
| Current assets | | | | |
| Debtors, prepayments & accrued income | 15 | 131,113 | | 56,848 |
| Jane Steele Loans | 15 | 11,461 | | 19,403 |
| Cash at bank & in hand | | 640,891 | | 805,576 |
| Cash at investment managers | | 74,231 | | 58,613 |
| Total Current Assets | | 857,696 | | 940,440 |
| Liabilities | | | | |
| Creditors falling due within one year | 16 | [51,497] | | [66,833] |
| Net current assets | | | 806,199 | 873,607 |
| Net assets | | | 11,726,713 | 10,697,157 |
| The funds of the charity: | | | | |
| Unrestricted funds | | | | |
| Designated funds | | | 605,687 | 605,687 |
| General funds | | 8,150,337 | | 7,843,959 |
| Revaluation fund | 17 | 2,922,337 | | 2,199,159 |
| | | | 11,072,674 | |
| Restricted funds | | | 48,352 | 48,352 |
| Total charity funds | 19 | | 11,726,713 | 10,697,157 |

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

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

The financial statements on pages 17 to 26 were approved by the Trustees and authorised for issue on 20th June 2018 and signed on their behalf by:

Alex van Straubensee

Chief Executive Officer

Mike Mirams

Director

Company registered number is 05973987

English charity registered number is 1116824

Scottish charity registered number is SC038775

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

| | Note | 2017 Total £ | 2016 Total £ |
|--|-----------|------------------|-----------------|
| Cash used in operating activities | 25 | (162,744) | 324,725 |
| Cash flows from investing activities | | | |
| Investment and interest income | | 307,015 | 257,653 |
| Purchase of tangible fixed assets | | (2,981) | (13,579) |
| Investment Additions | | (721,193) | (298,178) |
| Investment Disposal Proceeds | | 430,836 | - |
| Cash received from investing activities | | 13,677 | (54,104) |
| Cash flows from financing activities | | | |
| (Decrease) increase in cash in the year | | (149,067) | 270,621 |
| Cash at the beginning of the year | | 864,189 | 593,568 |
| Total cash at the end of the year | | 715,122 | 864,189 |

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

Subsidiary company Old Ben Lotteries Limited, raises funds for the charity and donate its total profit to NewstrAid within 9 months of the year end.

Pension Costs

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

Operating Lease

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

Preparation of the Accounts on a Going Concern Basis

The Charity reported net income in the year of £1,029,556 and a cash balance of £715,122. 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 | 2017 Total | 2016 Total |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Donations | 7,219 | 8,072 | - | 15,291 | 18,938 |
| Gifts in kind | 70,584 | - | - | 70,584 | 64,115 |
| | 77,803 | 8,072 | - | 85,875 | 83,053 |

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 | 2017 Total | 2016 Total |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Membership | 70 | - | - | 70 | 70 |
| Area Committee fundraising | 1,175,257 | - | - | 1,175,257 | 1,251,559 |
| Events fundraising | 57,035 | - | - | 57,035 | 50,581 |
| | 1,232,362 | - | - | 1,232,362 | 1,302,210 |

| 4. Investment and Other Income | Unrestricted | Designated | Restricted | 2017 Total | 2016 Total |
|---------------------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Income from quoted investments | 306,037 | - | - | 306,037 | 256,148 |
| Bank deposit interest | 978 | - | - | 978 | 1,505 |
| Old Ben Lotteries Limited | 66,498 | - | - | 66,498 | 88,072 |
| | 373,513 | - | - | 373,513 | 345,725 |

| 5. Income from Charitable Activities | Unrestricted | Designated | Restricted | 2017 Total | 2016 Total |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Retailers' Charitable Donations | 357,779 | - | - | 357,779 | 415,362 |
| | 357,779 | - | - | 357,779 | 415,362 |

| 6. Costs of Generating Funds and Other Income | Unrestricted | Designated | Restricted | 2017 Total | 2016 Total |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Area Committee fundraising costs | 500,414 | - | - | 500,414 | 505,668 |
| Events fundraising costs | 30,111 | - | - | 30,111 | 31,328 |
| Lottery | 34,466 | - | - | 34,466 | 33,753 |
| Other | 70,584 | - | - | 70,584 | 64,115 |
| | 635,575 | - | - | 635,575 | 634,864 |

| 7. Costs of Charitable Activities | Unrestricted | Designated | Restricted | 2017 Total | 2016 Total |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Generating incoming resources | 69,347 | - | - | 69,347 | 67,913 |
| | 69,347 | - | - | 69,347 | 67,913 |

| 8. Total Resources Expended | Costs of Generating Voluntary Income | Costs of Charitable Activities | Governance Costs | Support Costs | 2017 Total | 2016 Total |
|------------------------------------|---|---|-----------------------------|--------------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 18,225 | 101,362 | - | 231,096 | 350,683 | 336,547 |
| Fundraising costs | 362,551 | 30,111 | - | - | 392,662 | 401,981 |
| Other costs | 70,584 | 834,440 | 71,272 | 103,958 | 1,080,254 | 943,220 |
| Depreciation | - | - | - | 7,397 | 7,397 | 4,625 |
| Support costs | 154,104 | 154,104 | 34,243 | (342,451) | - | - |
| | 605,464 | 1,120,017 | 105,515 | - | 1,830,996 | 1,686,373 |

£70,584 (2016: £64,115) within costs of generating voluntary income relates to gifts in kind.

9. Analysis of Governance and Support Costs

Governance costs comprise:

| | 2017 Total £ | 2016 Total £ |
|---------------------------|-----------------|-----------------|
| Legal & professional fees | 23,154 | 28,857 |
| Audit and accountancy | 33,375 | 29,772 |
| Meeting costs | 12,616 | 28,568 |
| Annual report & accounts | 2,127 | 2,349 |
| Support costs | 34,243 | 33,538 |
| | 105,515 | 123,084 |

| | Costs of Generating Voluntary Income 45% £ | Costs of Charitable Activities 45% £ | Governance Costs 10% £ | 2017 Total £ | 2016 Total £ |
|---|--|--|---------------------------------|-----------------|-----------------|
| Support costs are allocated to charitable activities as follows: | | | | | |
| Staff costs | 113,033 | 113,033 | 25,118 | 251,184 | 246,580 |
| Staff training & recruitment | 1,165 | 1,165 | 259 | 2,589 | 7,880 |
| Senior manager expenses | 1,957 | 1,957 | 435 | 4,349 | 6,491 |
| Office overheads | 26,385 | 26,385 | 5,863 | 58,633 | 55,865 |
| Computers | 4,182 | 4,182 | 929 | 9,293 | 9,405 |
| Lease charges | 1,154 | 1,154 | 256 | 2,564 | 3,922 |
| Advertising & promotion | 2,767 | 2,767 | 615 | 6,149 | 604 |
| Website | 132 | 132 | 29 | 293 | - |
| Depreciation | 3,329 | 3,329 | 739 | 7,397 | 4,625 |
| | 154,104 | 154,104 | 34,243 | 342,451 | 335,372 |

Support costs of generating funds are allocated between fundraising events & the Annual Draw in the ratio of 80:20.

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

10. Net Income/(Expenditure) for the year

This is stated after charging:

| | 2017 Total £ | 2016 Total £ |
|-------------------------------|-----------------|-----------------|
| Operating leases - equipment | 2,564 | 3,923 |
| Depreciation | 7,397 | 4,625 |
| Audit of charitable company | 29,000 | 29,000 |
| Trustees' reimbursed expenses | 1,919 | 1,434 |

During the year 5 (2016: 6) trustees were reimbursed for travel and subsistence.

11. Staff Costs

Staff costs were as follows:

| | 2017 Total £ | 2016 Total £ |
|---------------------------------------|-----------------|-----------------|
| Salaries & wages | 302,163 | 291,371 |
| Social security costs | 29,147 | 26,004 |
| Pension contributions | 19,373 | 19,172 |
| Total emoluments paid to staff | 350,683 | 336,547 |

One employee earned between £70,000 & £80,000 during the year (2016: One employee earned between £70,000 & £80,000).

The pension contributions paid by the company with regards to this employee were £5,835 (2016: £7,457).

The key management personnel of the charity, comprise the trustees, the Chief Executive Office, Marketing Director, Welfare Manager, Fundraising Manager and Accountant. The total employee benefits of the key management personnel of the charity were £247,070 (2016: £238,273)

The trustees received no remuneration in the year.

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

| | 2017 Number | 2016 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 2017 | 22,638 | 70,660 | 93,298 |
| Additions | 986 | 1,995 | 2,981 |
| Disposals | (17,300) | (50,798) | (68,098) |
| At 31 December 2017 | 6,324 | 21,857 | 28,181 |
| Depreciation | | | |
| At 1 January 2017 | 20,494 | 56,463 | 76,957 |
| Charge for year | 746 | 6,651 | 7,397 |
| Disposals | (17,300) | (50,798) | (68,098) |
| At 31 December 2017 | 3,940 | 12,316 | 16,256 |
| Net Book Value | | | |
| At 31 December 2017 | 2,384 | 9,541 | 11,925 |
| At 31 December 2016 | 2,144 | 14,197 | 16,341 |

14. Investments

Quoted investments

| | | |
|---|-------------------|-------------------|
| Market value at 1 January 2017 | 9,807,209 | 8,698,054 |
| Additions | 721,193 | 298,178 |
| Disposal proceeds | (430,836) | - |
| Gain/(loss) on disposal of investment | 87,845 | - |
| Revaluation | 723,178 | 810,977 |
| Market value at 31 December 2017 | 10,908,589 | 9,807,209 |
| Cost at 1 January 2017 | 7,608,048 | 7,309,870 |
| Additions | 721,193 | 298,178 |
| Disposals | (342,991) | - |
| Cost at 31 December 2017 | 7,986,250 | 7,608,048 |
| Quoted investments are allotted to each range as follows: | | |
| | Equities | Bonds |
| | £ | £ |
| | Common | Investment |
| | Fund | Fund |
| | £ | £ |
| | 2017 Total | 2016 Total |
| | £ | £ |
| | - | - |
| | 7,986,250 | 7,986,250 |
| | 7,986,250 | 7,608,048 |

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

| | 2017 Total £ | 2016 Total £ |
|--|-----------------|-----------------|
| RATHBONE UNIT TRUST MANAGEMENT | 100% | 100% |
| The investment is valued net of management charges. Management charges for the year total £49,169 (2016: £44,794). | 10,908,589 | 9,807,209 |
| Shares in subsidiary undertakings at cost | | |
| Old Ben Lotteries Limited | 100 | |

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

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

| At 31 December 2017 | Turnover | Profit for Year | Reserves |
|---------------------------|----------|-----------------|----------|
| | £ | £ | £ |
| Old Ben Lotteries Limited | 87,647 | - | 100 |

15. Debtors

| | 2017 Total £ | 2016 Total £ |
|---------------------------------------|-----------------|-----------------|
| Other debtors | 30,320 | 49,348 |
| Amount due from Old Ben Lotteries Ltd | 79,733 | - |
| Prepayments | 21,060 | 7,500 |
| | 131,113 | 56,848 |
| Restricted Funds Jane Steele Loans | 11,461 | 19,403 |

16. Creditors Due Within One Year

| | 2017 Total £ | 2016 Total £ |
|-------------------------------------|-----------------|-----------------|
| Trade creditors | 439 | 7,838 |
| Other creditors | 6,207 | 6,946 |
| PAYE and pensions | 12,127 | 8,982 |
| Amount due to Old Ben Lotteries Ltd | - | 2,084 |
| Accruals | 32,724 | 40,983 |
| | 51,497 | 66,833 |

17. Revaluation Reserve

| | 2017 Total £ | 2016 Total £ |
|---------------------|------------------|------------------|
| At 1 January 2017 | 2,199,159 | 1,388,182 |
| Revaluation in year | 723,178 | 810,977 |
| At 31 December 2017 | 2,922,337 | 2,199,159 |

18. Analysis of net assets between funds

| | Unrestricted £ | Designated £ | Restricted J Steele £ | 2017 Total £ | 2016 Total £ |
|--|-------------------|-----------------|-----------------------------|--------------------|--------------------|
| Funds balances at 31 December 2017 are represented by: | | | | | |
| Tangible fixed assets | 11,925 | - | - | 11,925 | 16,341 |
| Investments | 10,302,902 | 605,687 | - | 10,908,589 | 9,807,209 |
| Current assets | 804,917 | 4,427 | 48,352 | 857,696 | 940,440 |
| Creditors: amounts falling due within one year | (47,070) | (4,427) | - | (51,497) | (66,833) |
| | 11,072,674 | 605,687 | 48,352 | 11,726,713 | 10,697,157 |
| Unrealised gains included above: | | | | | |
| On tangible fixed assets | 2,922,337 | - | - | 2,922,337 | 2,199,159 |
| | 2,922,337 | - | - | 2,922,337 | 2,199,159 |
| Reconciliation of movements in unrealised gains: | | | | | |
| Unrealised gains at 1 January 2017 | 2,199,159 | - | - | 2,199,159 | 1,388,182 |
| Revaluation in the year | 723,178 | - | - | 723,178 | 810,977 |
| Unrealised gains at 31 December 2017 | 2,922,337 | - | - | 2,922,337 | 2,199,159 |

19. Analysis of Charitable Funds

| | Brought Forward £ | Incoming Resources £ | Outgoing Resources £ | Realised and Unrealised Gain/ (Losses) £ | Transfers £ | 2017 £ | 2016 £ |
|-------------------------------|----------------------|-------------------------|-------------------------|---|-----------------|-------------------|-------------------|
| Restricted funds Jane Steele | 48,352 | - | - | - | - | 48,352 | 48,352 |
| Total restricted funds | 48,352 | - | - | - | - | 48,352 | 48,352 |
| Designated funds | | | | | | | |
| ACE | - | 8,072 | (38,893) | - | 30,821 | - | - |
| Legacy income | 605,687 | - | - | - | - | 605,687 | 605,687 |
| Total designated funds | 605,687 | 8,072 | (38,893) | - | 30,821 | 605,687 | 605,687 |
| General funds | 10,043,118 | 2,041,457 | (1,792,103) | 811,023 | (30,821) | 11,072,674 | 10,043,118 |
| Total funds | 10,697,157 | 2,049,529 | (1,830,996) | 811,023 | - | 11,726,713 | 10,697,157 |

Purposes of Restricted Funds

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

Purpose of Designated Funds

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

The legacy bequeathed to NewstrAid in the will of the late Harry Hammond is designated as funds to be available for any future building project.

The W Starling designated funds relates to monies and the related creditor in respect of a former resident of the care home, awaiting resolution regarding the beneficiary.

Revaluation Reserve

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

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

20. Pensions

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

Pension costs in the year were £19,374 (2016: £19,172).

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

| 2017 Total £ | 2016 Total £ |
|-----------------|-----------------|
| 10,908,589 | 9,807,209 |
| 795,605 | 864,189 |
| (51,497) | (66,833) |

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

| 2017 Total | 2016 Total |
|------------|------------|
| £ | £ |
| 24,330 | 24,330 |
| 18,248 | 42,578 |

Other

Within one year

Between one and five years

| 2017 Total | 2016 Total |
|------------|------------|
| £ | £ |
| 2,083 | 1,056 |
| 2,052 | 1,848 |

23. Related Party Transactions

During the year, Old Ben Lotteries Limited made a Gift Aid payment of £66,498 (2016: £88,072) to the fund.

At the year end Old Ben Lotteries Limited owed the fund £79,733 (2016 was owed £2,084).

During the year a grant of £90,000 was made to Old Ben Homes (an affiliated charity) for urgent property maintenance of homes occupied by persons with a newstrade connection.

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

| | 2017 Total | 2016 Total |
|---|------------------|----------------|
| | £ | £ |
| Net movement in funds | 1,029,556 | 1,270,954 |
| Add back depreciation charge | 7,397 | 4,625 |
| Less Revaluation of Investments | (723,178) | (810,977) |
| Interest income shown in investing activities | (307,015) | (257,653) |
| (Increase) decrease in debtors | (66,323) | 178,613 |
| Decrease in creditors | (15,336) | (60,837) |
| Investment Disposal Gain | (87,845) | - |
| Net cash used in operating activities | (162,744) | 324,725 |

What is NewstrAid?

NewstrAid is the UK news trade's own charity. For the past 175 years, The NewstrAid Benevolent Fund (fondly known as "Old Ben" to many) has been helping people from the UK news trade (and their immediate dependents) who are struggling to cope.

Ever since the charity was founded in 1839, NewstrAid has enjoyed the support of all sections of the newspaper and magazine industry. We have had a great deal of support from such influential characters as Charles Dickens, who was President between 1854 until his death in 1870. Since then, we have helped thousands of people from the retail, wholesale, publishing, distribution and circulation sectors of the newspaper and magazine industry in the UK, when life has presented challenges too difficult to face alone.

What we do



Financial Support

- Regular Grants
- One-off Samaritan Grants
- Help with Care Costs & Care Home Fees



Help for Children

Funded by the Association of Circulation Executives (ACE).



Almoner
Home
Visits



State
Benefits
Advice



Debt
Advice
Counselling



Support
for the
Disabled &
their Carers



Advisory,
Signposting
& Information
Service



Assistance
for Victims
of Crime

Fresh Start Assist

Supporting retailers with life after retail.



NewstrAid dedicated support
helpline: **0800 138 6552**

Who we help

We help anybody who has worked directly in the circulation/distribution/wholesale/retail sector of the UK news trade and their dependents, who struggle to cope with a range of welfare related issues. Support can be financial, emotional or advisory.

Priority is given to those who are retired or dealing with long term disability. In general, we look for a minimum five year trade connection, but crisis situations will be considered in individual circumstances.



NewstrAid Benevolent Fund

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