

We are the  
**Helping Hand**  
of the  
**News Trade**



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

**ANNUAL REPORT 2018**

# TRUSTEES ANNUAL REPORT 2018

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

**Chief Executive Officer:** Mike Mirams

**Marketing Director:** Alan Mottram-Playfoot

**Accountant/Treasurer:** Helen Ryan

**Executive Assistant:** Lindsay Rule

**Welfare Manager:** Sinead Flood

**Welfare Officer:** Katie Youngs

**Welfare and Benefits Officer:** Angela Randall

**Welfare Assistant:** Niamh Delhoy

**Board of Trustees:**

**Chairman:** Neil Jagger (Publishing)

Colin Fletcher (Retail)

David Holliday (Publishing)

Ingrid Jones (Distribution)

Mel Lewis (Publishing)

Tracy O'Sullivan (Distribution)

Ron Rushbrook (Retail)

Richard Webb (Wholesale)

Adrian Hughes Co-opted (Distribution)

Shaun Jones Co-opted (Publishing)

Catherine Newman Co-opted (Publishing)

Ian Nisbet Co-opted (Wholesale)

Ralph Patel Co-opted (Retail)



WE ARE THE HELPING HAND  
OF THE NEWS TRADE...

Dear everyone at NewstrAid

I can't thank you all enough for your help, support and financial assistance. It has made a difference to whether I sink or swim.

Best wishes

Thank you seems inadequate. But when I say it, it is heartfelt. You have made such a difference to my life, words cannot express how I feel. You have all been so kind.

My deepest thanks

To all our friends at NewstrAid

Just a quick thank you to you all for your very kind gift of a recliner chair to help me sit and rise in comfort. It means so much to me and I can't thank you enough.

Very kind regards

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## OUR VISION...

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

## OUR MISSION...

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



**This is my first Chairman's report in which I give the Trustees perspective on the last 12 months at NewstrAid - and what a year it's been! I appreciate Theresa May's government are trying to find the best way to leave Europe but we at NewstrAid were faced with losing almost 60 years of experience when Alex van Straubenzee, Alan Mottram-Playfoot and Ami Davis all announced they were leaving NewstrAid in the same year. Brexit is easy compared to this!**

I am pleased to report that the ever resourceful NewstrAid machine swung into action to solve this dilemma. I am delighted (and relieved) that Mike Mirams stepped up from his role as Chairman to become our new CEO, that Tom Rodger joined us from Smiths News to take up the Operations Director role and that Lindsay Rule is our new Executive Assistant. Working with Helen, Sinead and the NewstrAid staff, we are once again ready to take on the challenges and opportunities that the future inevitably will bring.

I am thrilled to succeed Mike Mirams as Chairman of NewstrAid, a charity I have supported for over 30 years since I first joined the West Yorkshire Committee with John Cronin, Ossie Harrigan and Harry Slack amongst others.

When I joined NewstrAid all those years ago in West Yorkshire, I never anticipated that 35 years later I would still be involved let alone as Chairman. Why am I still involved? It's really simple actually. It's the people I have met and worked with. The Area Committees and the Almoners who selflessly give up their own time to raise money and help our beneficiaries. The wholesalers, publishers and supply chain companies whose resources and expertise we plunder at every opportunity. The Trustees and NewstrAid staff whose wisdom and knowledge is crucial to NewstrAid. The Newsagents who support NewstrAid with donations and attendance at fundraising events. All critical cogs in the NewstrAid chain.

The Trustee Board that I chair is in great shape with a team of experienced members being recently joined by a raft of new trustees who will bring fresh ideas and a different dimension to NewstrAid's future. Financially the charity is in a very robust position to help our beneficiaries for many years to come, however, what is concerning is the consistent decline in beneficiary

**"Financially the charity is in a very robust position to help our beneficiaries for many years to come..."**

numbers. With this in mind, a major challenge for the Trustee Board is to get our message to the widest possible group of news trade staff both past and present. We must find new ways to find more people who need NewstrAid's help.

NewstrAid exists against a backdrop of contraction in our industry. Given that, raising money for the charity via traditional fundraising events gets ever more difficult. However, within these constraints we have unearthed a new breed of thrill-seeking, high octane fundraisers. These modern-day superheroes have raised thousands by throwing themselves out of planes and in a few months' time by scaling Britain's 3 highest peaks in just 24 hours. Why don't you join this ever growing (if slightly barmy) group by dedicating your fundraising efforts to NewstrAid?

From me and from all of our beneficiaries, thanks for everything and together let's raise more money to help even more beneficiaries in 2019.

**NEIL JAGGER  
CHAIRMAN**

# THE CHIEF EXECUTIVE'S REPORT

**Having only succeeded Alex van Straubenzee as Chief Executive of NewstrAid at the beginning of November 2018, albeit after 12 years as a Trustee, this is very much about my first impressions. Whilst there are challenges for the Charity in a changing environment and in a part of our industry experiencing long-term contraction, we are very fortunate to have a great team, a strong Trustee Board, a fabulous army of volunteers and thousands of contributors making it possible for us to help hundreds of people in need.**

Alex contributed 13 successful years as CEO (and a total of 33 years supporting NewstrAid!) so his retirement was significant in itself but, his wasn't the only departure as we have also said goodbye to Marketing Director, Alan Mottram Playfoot, who joined the charity in 2002 and Events and Office Manager, Ami Davis, who had been with us for 6½ years. Alex, Alan and Ami all played really important roles for NewstrAid and I would like to take this opportunity to record our thanks and to wish them every success and happiness for the future. I am also delighted that Alex has agreed to remain on our Investment Committee and Alan continues as Secretary of the North West Area Committee.

This has been a huge amount of change for a small team but I am delighted to say that we have been joined by Lindsay Rule as Executive Assistant with responsibility for communications and events; and Operations Director, Tom Rodger, who brings a wealth of experience from a long and successful career with Smiths News. Together with Accountant, Helen Ryan, and an excellent Welfare team headed by Sinead Flood, this means we are back up to full strength and I couldn't be happier with the team.

Financially, 2018 was a strong year with revenues proving resilient thanks to our many donors, the significant operational support of wholesalers Smiths News and Menzies Distribution, and our willing network of Area Committees. Overheads have been managed well, despite some recruitment and transitional costs but, one concern is the 5% fall in the value of welfare benefits we were able to provide, due largely to an ongoing reduction in the number of qualifying regular beneficiaries.

Stock markets had a turbulent 2018 and along with other funds, the value of our investments dropped significantly in December, finishing the year with a market value of around £10.8m, a little below the comparable figure for the end of 2017, despite investing a further £200,000 from cash and over £375,000 of investment income. I am pleased that, at the time of writing, the markets have recovered much of the lost value and that, despite these fluctuations, the reserves we have built over the years continue to provide a valuable source of income for the charity and around 10 years of security. During 2018 our Investment Committee reviewed our fund management provision and took the decision to renew the relationship with our current provider, Rathbones, on the basis of performance, trust and the quality of service.

In terms of governance, risks are monitored on a regular basis and good progress has been made on upgrading our processes and systems to be compliant with changing regulation, including the General Data Protection Regulation introduced in May 2018. Work to transition to a new cloud-based Welfare database is due for completion by the end of the first quarter of 2019. We are also very close to completing new, robust agreements with both national wholesale businesses who provide invaluable support for the work we do.

There have been a number of changes to the Trustee Board in the last 12 months and I would like to thank John Stranger, Dan Scott and Mark Cassie who stepped down in 2018 and to welcome Shaun Jones of Mail Newspapers, Ralph Patel, independent newsagent and former President of the NFRN, Catherine Newman of The Times and Sunday Times, Adrian Hughes of Marketforce and Ian Nisbet of Menzies Distribution.





**"Financially, 2018 was a strong year with revenues proving resilient thanks to our many donors..."**

I am delighted that we have such a talented and committed Board representing our key stakeholders and special thanks to Neil Jagger of Reach PLC who took over as Chairman this year. Neil has been a great supporter of NewstrAid for many years and he is already proving to be an excellent Chairman of Trustees.

So, 2018 has been a solid year and the charity has moved successfully through significant change to the senior team, volatile markets and a challenging and ever-changing regulatory environment. We remain hugely grateful to the many volunteers and donors who give their time and money to make it possible for us to provide support to people from our own industry who need our help. The lasting impression from my first few months is that I need to try harder to bring their stories to life so everyone who supports NewstrAid can understand the positive difference they make.

**MIKE MIRAMS**  
**CHIEF EXECUTIVE OFFICER**

## WHAT WE DID IN 2018...

**781** Regular beneficiaries supported



**73** Surprise children's grants awarded



**215** One-off grants made for everything from laptops or holidays to beds and recliner chairs



**5** Electrically powered vehicles purchased



**24** Washing machines fridges and cookers purchased



**100** Active volunteer almoners



Well over **1000** almoner visits to beneficiaries



**£700,642** Paid to people in need



# STRUCTURE, GOVERNANCE AND MANAGEMENT

## The Charity

The Newsvendors Benevolent and Provident Institution was founded in 1839 to grant relief to members of the newspaper industry in London, who required assistance because of infirmity, age or distress. The NewstrAid Benevolent Fund, the current name of the charity, is the occupational benevolent fund for the circulation, distribution, wholesaling and retailing section of the newspaper and magazine trade throughout the United Kingdom. The charity has always been referred to, affectionately, as Old Ben.

In 2006, the charity became an incorporated limited company and a charity regulated by the Charity Commission. The company is established under Articles of Association, which is the Governing Document.

## Recruitment & Training Of Trustees

Individuals are identified from different sections of the trade. If they are willing to stand as trustees, their names are put forward to the board of trustees, who take into consideration their knowledge and skills as well as the current make-up of the board. Voting is carried out by the members present at the Annual General Meeting, where a ballot takes place. Trustees serve for a period of three years before retiring. They may seek re-election for a further three year period. Each trustee must have completed a Disclosure and Barring Service check as well as a Declaration of Interest to avoid any conflict of interest and an Automatic Disqualification Declaration. All trustees undergo training from an external organisation of charity specialists and new trustees will be subject to an induction programme on appointment.

The board of trustees (who are also directors of the charitable company for the purpose of company law) meets five times per annum. Four of these meetings involve a review and discussion on finance, welfare, fundraising and marketing. The fifth meeting takes place after the AGM in June, in order to elect the chairman and vice chairman of the board as well as electing the members of various committees. The board currently nominates up to five managing trustees of Old Ben Homes, an affiliated charity.

## Management

The Chief Executive Officer is responsible for the day-to-day management of NewstrAid. Reporting to the CEO are the Marketing Director, Accountant, Welfare Manager and Executive Assistant. 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 2018. 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)

## 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 2018, OBL Gift Aided 2018 £nil (2017: £66,498) to NewstrAid.





NewstrAid AGM 2018

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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006, including exemptions not to prepare a strategic report.

The Charity provides Trustee Indemnity Insurance.

### **Pay Policy for Senior Staff**

The management of the charity is the responsibility of the Charity's trustees, who constitute the Board of Directors and the executive management team.

Trustees are not remunerated for their time and details of trustee expenses are shown in note 10 of the accounts.

The pay of the executive management team is reviewed annually by trustees on the basis of inflation and other relevant factors.

### **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 ten managing trustees of Old Ben Homes, NBF appoints up to five persons, each being for a period of three years.

### **Association of Charitable Organisations**

## **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 2018 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.

### **(ACO)**

NewstrAid is a member of the ACO, an incorporated charity (Registered Charity No 1118605 and Company No. 06113479).

### **Association Of Circulation Executives (ACE)**

ACE was established in 1951, to foster fellowship, friendship and the exchange of ideas between members of the newspaper and magazine publishing industry, news wholesaling, distribution and service provision.

Each year, ACE makes a donation to NewstrAid and the money is expressly used to help children from the news trade. A fund has been set up for this purpose and is named the ACE/ NewstrAid Children's Fund.

### **Donated Services**

A number of newspapers, both national and regional, donated advertising space free of charge to display a NewstrAid advertisement. This contribution is included in the financial statements at an estimated value of £32,148.

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

# FUTURE PLANS AND LONG TERM OBJECTIVES

Changes within our own industry and other external factors are in line with expectations and the strategic objectives for the charity consequently remain unchanged. The print media business continues its long term contraction, putting pressure on future revenues, making it harder to recruit volunteers and potentially leading to an increased demand for welfare. The charity continues to adapt to a changing regulatory environment. Activities for 2019 will be re-focused around these challenges and increasing broader industry and stakeholder engagement.

## 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 2019

- 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 2018

**2018 was a year of management change at NewstrAid with the retirement of Alex van Straubenzee and the departure of Ami Davies, both at the end of October. Alex had been CEO for 13 years and Ami was Office and Events Manager. Marketing Director, Alan Mottram-Playfoot also retired at the end of the year.**

## Welfare

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

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

Our dedicated welfare team advise on a full spectrum of welfare issues, including signposting to other organisations where necessary. We continue to provide a professional debt and budgeting service through our partnership with the Debt Advice Foundation. All regular beneficiaries receive a state benefit assessment as part of their annual review. In addition to regular benefit and one-off grant support, we also offer a Fresh Start Assist programme supporting trading newsagents in conjunction with the NFRN, and an anxiety support service through Anxiety UK, which is available to working or non-working people with a news trade connection.

## Volunteers

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

## Investment Management

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

It continues to be our policy to retain reserves of at least 5 years cover over current expenditure levels. It is acknowledged by Trustees that our reserves of £11.3m are well in excess of this target, but agreed that this is currently appropriate given industry contraction and the changing regulatory environment.

## Regulation

We have received no official complaints from regulators during 2018.

## Public Benefit

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

# ACHIEVEMENTS AND PERFORMANCE

A list of our objectives for 2019 are set out in our future plans and objectives in the annual report. Our achievements in 2018 are as follows:

## What we said...

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

## WHAT WE ACHIEVED...

Key changes have been made to processes and communications through 2018 to ensure compliance with the evolving regulatory environment. Wholesale contracts are being put in place to define and protect the process of collecting funds.

## What we said...

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

## WHAT WE ACHIEVED...

Our Area Committee Action Group has contributed to our understanding of the challenges of maintaining this important network and there has been some streamlining of area committee activity in line with local resources and capabilities.

## What we said...

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

## WHAT WE ACHIEVED...

Further development has taken place to reflect learnings around the most recent additions to our range of welfare services - Fresh Start Assist for trading newsagents and an anxiety support helpline. In addition, we are seeing a greater reliance on one-off grants to meet specific needs.

## What we said...

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

## WHAT WE ACHIEVED...

Almoner workshops have been run to provide support and training to these important volunteers and work continues to recruit new almoners and maintain full national coverage of this vital network.

## What we said...

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

## WHAT WE ACHIEVED...

Work began in the latter part of 2018 to develop a more comprehensive communication plan to support our key objectives and engage more effectively with stakeholders, volunteers and beneficiaries. This will be a key focus for 2019.

# COMMITTEES AND ALMONERS

## Old Ben Lotteries Ltd

**Directors:** Mike Mirams and Mel Lewis

## 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

Brendan Fitzmaurice, Georgina Harvey (resigned Oct 2018),  
Adrian Hughes (joined Dec 2018), Terry Mansfield CBE,  
Mike Newman, Alex van Straubenzee (joined Nov 2018).

## Almoners

Ian Aldous (resigned Nov 18)  
Andrew Ames  
Jayne Anders (joined May 18)  
Gordon Bird (resigned Dec 18)  
Ian Blacker (resigned Feb 18)  
Brian Booth  
Alan Bowen (joined May 18)  
Mike Bowker  
John Bradshaw  
Jackie Broadbridge  
Robert Broadley  
John Brookfield  
Andy Brown  
Martyn Brown  
Michael Brown  
Mike Buckmaster  
Richard Burke  
Gary Cain  
Fred Canty  
Nick Carling  
Roy Carron (resigned Apr 18)  
Val Chalmers  
David Chalmers  
John Chapman  
Ken Chapman  
Dorothy Cheetham  
Martin Collier (resigned Apr 18)  
Trevor Collier  
David Cooper  
Andrew Crosthwaite (resigned Jan 18)  
Keith Davidson (resigned Dec 18)  
Brian Davies (resigned Jun 18)

Donna Dudden (joined Feb 18)  
Colin Duke  
Lois Dunmore  
Alex Dutton (joined Oct 18)  
Marion Edgar  
Mary Field  
Paul Foreman  
Judy Frumin  
Graham Hales  
David Hall  
Caroline Hardaker  
Charles Harness  
Chris Harrison  
David Hendel  
David Henderson (resigned Jan 18)  
David Holliday  
Glen Honour  
Mike Hopkins  
Colin Horne (resigned Apr 18)  
Pat Howell  
Andrew Johnston  
Ingrid Jones  
Kevin Jones  
Dorothy King  
Tom King (resigned Jan 18)  
Mike Kingdon (resigned Nov 18)  
Christine Kinnersley  
Paul Latham  
Alan Lawton  
Norrie Loughran  
Martin Manuel  
Neville Mayall (died Jul 18)

Pat Mayall (joined Jul 18)  
Peter McClurg  
Pauline McDonnell  
Frank Messenger  
Ray Monelle (joined Jan 18)  
Alan Mottram-Playfoot  
John Musselwhite (joined May 18)  
Frank Mustard  
Jean Neill  
Lindsay Ogle (resigned Apr 18)  
Mick Orrin (joined Jan 18)  
John Palmer  
Alan Pemberton  
Farhad Pezhman  
Tony Pink  
Darren Powell (joined Feb 18)  
Tim Prideaux  
Sue Pringle  
Tony Pucci (retired May 18)  
Alan Purslow  
Kevin Rance  
John Reeman  
Craig Reynolds  
Alasdair Robertson (resigned Nov 18)  
Peter Robinson (joined May 18)  
Nick Rose (resigned May 18)  
Ron Rushbrook  
Daniel Scott (resigned Nov 18)  
Dorothy Scott  
Peter Seaman  
Vera Seaman  
Ian Shaw

Terry Skipsey (joined Jan 18)  
Roddy Smith  
Ray Spiller  
Tony Sprague  
Iain Steven (resigned Dec 18)  
John Stranger  
Bob Thompson  
Don Thompson  
Paul Traynor  
Brian Trow (joined Jan 18)  
Alex van Straubenzee  
Mike Wallace  
David Ware  
Gill Webb (joined May 18)  
Jeff White  
Sam Whiteside  
Craig Willetts  
Graham Willows  
David Witherington  
Cliff Wragg (retired Feb 18)  
Jim Wright



'Old Ben' Carol Service at St Brides 2018

## Old Ben Homes Managing Trustees

\*David Blundell – Chairman, Judy Frumin – Vice Chairman, \*John Buckley, Colin Fletcher, \*David Holliday, \*Ingrid Jones,  
Tim Lunn, Anthony Roberts, Richard Tredwin, \*Michael Williams.

\* denotes trustees nominated by NewstrAid Benevolent Fund.



# OUR AREA COMMITTEES 2018 OPERATIONS

**The newspaper and magazine industry has come a long way since the first daily newspaper was published in Fleet Street in 1702. Its heyday was unquestionably the 20th Century and with the advent of the internet, 24-hour news coverage and social media, the battle for an ever decreasing sales volume has resulted in the industry slowly declining.**

However, the industry still employs thousands of people throughout the UK, with many more now retired, having spent the majority of their lives in the trade. A special core of these retired and working people, give up a significant amount of their time to ensure that no-one who has worked in retail, wholesale, distribution or circulation is forgotten and is helped whenever they face hardship.

Up and down the country, our volunteer area committees devote their time and energies to supporting those from the news trade less fortunate than themselves. Without these individuals our charity would be so much the poorer and certainly less effective.

13 Area Committees throughout the country organise and host events to support fundraising as well as ensuring that awareness of the charity is maximised.

The **Wessex area committee**, whilst covering one of the smaller geographical areas is one of the busiest in terms of local events. Mike Bowker (Chair) and colleagues from wholesale, retail and publishing held a Spring Walk, a Duck Race, a Parachute Jump, a Curry Night and a Race Night over the course of the year. Their activities in 2018 culminated in an Anniversary Lunch celebrating their 70th year in December.

**"...our volunteer area committees devote their time and energies to supporting those from the news trade less fortunate than themselves."**

The **East of England Dickens committee** had another busy year. The Old Ben Fishing event in Ramsgate was well supported by publishers, retailers and wholesalers. In addition, the committee held their popular annual Christmas Lunch in December.

Ron Rushbrook Chairman of the Dickens committee also sits on the **London East and South Essex committee** and along with their Chairman Martin Manuel, held a joint Greyhound Night at Crayford in the summer.

The **Scottish committee** under the tutelage of Ian Shaw and with determined support from the rest of the members, continue to support the charity but are finding it difficult to gain support for events. The same can be said for The **Shires committee** where Alan Smith is in the Chair.

John Chapman, Chairman of the **Thames Valley area committee** and his colleagues from wholesale, retail and magazine publishing once again held their ever more popular Golf Day. This event is well supported by all sectors and continues to grow. The committee also held a well-supported Thames River Cruise in the summer.

Darren Powell has taken up the reins of the **East Midlands committee**. This area committee organised and executed the second of their Parachute Jump days (finally) on the 19th October, after having to be postponed a couple of times, owing to the weather. There were 10 jumpers in all on the day. This event was masterminded and organised mainly by Dorothy King and her input into everything including an excellent web site was typical. The committee also held their annual Pub Quiz at Thornley Golf Centre and under Darren's leadership the team are embarking on a Three Peaks Walking Challenge in 2019.



"...no one who has worked in retail, wholesale, distribution or circulation is forgotten and is helped whenever they face hardship."

Paul Latham Chairman of **South Wales** organised a Curry Night for the region. Whilst not a huge fund raiser it succeeded in bringing sections of the trade together under the NewstrAid banner.

The **North East area committee** had another Greyhound Night in the autumn and the **Yorkshire committee** held a Spring Walk.

Roddy Smith and the committee in **Sussex and Surrey** have shown tremendous resilience. They cover the smallest of territories, but continue to raise significant monies on behalf of the area and are always searching for new beneficiaries.

New Chair Sam Whiteside has restocked the **North West committee** with a good mixture of retailers, wholesalers and publishers and this team are looking at a number of new events for 2019.

In addition to all of this activity, the area committees also support national events. In conjunction with the NFRN, NewstrAid held two successful Big Curry Nights, one at the City Pavilion South London in February and another in September in Bolton.

Our thanks go to a number of Committee stalwarts who have stepped down this year. Jeff White Chairman of the West Midlands committee is sorry to see long serving treasurer Ray Prendergast step down, however Jeff is delighted that Fred Pezhman has stepped forward to fill this role. Tony Pucci has retired from the North East committee and we are delighted that Dorothy Scott has stepped up to Chair. We are sorry that Eric Hudson, Chair of Yorkshire has also stepped down, as has Dorothy King, a mainstay and driving force behind the East Midlands committee. Our heartfelt thanks go to all of these individuals who have invested much personal commitment to ensure that their area committees have been successful.



East Midlands Parachute Jump 2018



NFRN Big Curry Night, London 2018



Scottish Area Committee at the NewstrAid AGM 2018



Thames Valley Thames River Cruise 2018

# 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 17th April 2019.

.....  
**N Jagger**

Signed on behalf of the board of trustees.

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

## Opinion

We have audited the financial statements of NewstrAid Benevolent Fund (the 'charitable company') for the year ended 31 December 2018, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 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.

## 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, set out on pages 19 to 28 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 the Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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

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

## Matters on which we are required to report by exception

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

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

## Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 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, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

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

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## Timothy Taylor FCA

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

## NEWSTRAID BENEVOLENT FUND

STATEMENT OF  
FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account) for the year ended 31 December 2018

	Note	General Unrestricted £	Designated £	Restricted £	2018 Total £	2017 Total £
<b>Income</b>						
Donations and legacies	2	38,397	7,110	-	45,507	85,875
Charitable Activities	5	310,021	-	-	310,021	357,779
Income from other trading activities	3	1,227,896	-	-	1,227,896	1,232,362
Investment and other income	4	376,242	-	-	376,242	373,513
<b>Total income</b>		<b>1,952,556</b>	<b>7,110</b>	<b>-</b>	<b>1,959,666</b>	<b>2,049,529</b>
<b>Expenditure</b>						
Costs of generating funds and other income	6	599,079	-	-	599,079	635,575
Charitable activities	7	77,209	-	-	77,209	69,347
Welfare payments		896,999	30,036	-	927,035	1,020,559
Governance costs	9	110,762	-	-	110,762	105,515
<b>Total resources expended</b>	<b>8</b>	<b>1,684,049</b>	<b>30,036</b>	<b>-</b>	<b>1,714,085</b>	<b>1,830,996</b>
<b>Net incoming resources before transfers</b>		268,507	(22,926)	-	245,581	218,533
Gross transfers between funds	19	(22,926)	22,926	-	-	-
<b>Net incoming resources before other recognised gains and losses</b>		245,581	-	-	245,581	218,533
Realised gain/(loss) on disposal of investments	14	-	-	-	-	87,845
<b>Net income for the year before gains/(losses) on revaluation of investments</b>		<b>245,581</b>	<b>-</b>	<b>-</b>	<b>245,581</b>	<b>306,378</b>
Unrealised gain/(loss) on revaluation of investments	17	(691,560)	-	-	(691,560)	723,178
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>(445,979)</b>	<b>-</b>	<b>-</b>	<b>(445,979)</b>	<b>1,029,556</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		11,072,674	605,687	48,352	11,726,713	10,697,157
<b>Total funds carried forward</b>		<b>10,626,695</b>	<b>605,687</b>	<b>48,352</b>	<b>11,280,734</b>	<b>11,726,713</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.

The notes on pages 22 to 28 form part of these financial statements.

# NEWSTRAID BENEVOLENT FUND

# BALANCE SHEET

as at 31 December 2018

	Note	£	2018 Total £	2017 Total £
<b>Fixed assets</b>				
Tangible assets	13		10,405	11,925
Investments	14		10,792,312	10,908,589
<b>Total Fixed Assets</b>			<b>10,802,717</b>	<b>10,920,514</b>
<b>Current assets</b>				
Debtors, prepayments and accrued income	15	47,905		131,113
Jane Steele Loans	15	11,461		11,461
Cash at bank and in hand		409,461		640,891
Cash at investment managers		74,552		74,231
<b>Total Current Assets</b>		<b>543,379</b>		<b>857,696</b>
<b>Liabilities</b>				
Creditors falling due within one year	16	(65,362)		(51,497)
<b>Net current assets</b>			<b>478,017</b>	<b>806,199</b>
<b>Net assets</b>			<b>11,280,734</b>	<b>11,726,713</b>
<b>The funds of the charity:</b>				
Unrestricted funds				
Designated funds			605,687	605,687
General funds		8,395,918		8,150,337
Revaluation fund	17	2,230,777		2,922,337
			10,626,695	
Restricted funds			48,352	48,352
<b>Total charity funds</b>	<b>19</b>		<b>11,280,734</b>	<b>11,726,713</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 22 to 28 form part of these financial statements.

The financial statements on pages 19 to 28 were approved by the Trustees and authorised for issue on 12th June 2019 and signed on their behalf by:

**Mike Mirams**

Chief Executive Officer

**Neil Jagger**

Director

Company registered number is 05973987

English charity registered number is 1116824

Scottish charity registered number is SC038775



## NEWSTRAID BENEVOLENT FUND

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	Note	2018 Total £	2017 Total £
<b>Cash used in operating activities</b>	<b>25</b>	<b>(24,348)</b>	<b>(162,744)</b>
<b>Cash flows from investing activities</b>			
Investment and interest income		376,142	307,015
Purchase of tangible fixed assets		(7,620)	(2,981)
Investment Additions		(575,283)	(721,193)
Investment Disposal Proceeds		-	430,836
<b>Cash consumed by investing activities</b>		<b>(206,761)</b>	<b>13,677</b>
<b>Cash flows from financing activities</b>			
(Decrease)/Increase in cash in the year		(231,109)	(149,067)
Cash at the beginning of the year		715,122	864,189
<b>Total cash at the end of the year</b>		<b>484,013</b>	<b>715,122</b>

The notes on pages 22 to 28 form part of these financial statements.

## NEWSTRAID BENEVOLENT FUND

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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 open market; a corresponding amount is then recognised in expenditure in the period of receipt.
- Investment income is generated by dividend income from our portfolio and is accounted for on a receivable basis. Interest is earned on working capital held in deposit accounts.
- Income from Area Committees is included gross in the accounts, accounting for both the income and expenditure separately.

### Funds Structure

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

Designated funds are unrestricted funds set

aside by the trustees for particular purposes. All other funds are unrestricted funds which the trustees are free to use for any purpose in furtherance of the charity's objects.

### Resources Expended

Resources expended are accounted for on an accruals basis, with expenditure being recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The majority of costs are directly attributable to specific activities. VAT, which is not recoverable, is included with the item of expense to which it relates.

Support costs are re-allocated to fundraising events and charitable activities based on staff time attributable to each activity. The bases on which support costs have been allocated are set out in note 9.

Governance costs are the costs associated with the governance arrangements of the charity.

### Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

- **Office furniture and equipment**  
25% per annum using the reducing balance method.
- **Computer equipment**  
33.33% per annum using the straight line method.

Tangible fixed assets are capitalised if they cost more than £750 and will be used on an ongoing basis.

### Fixed Asset Investments

Fixed asset investments are stated at market value at the balance sheet date net of management charges. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, in accordance with the Charities

SORP (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 result of the subsidiary undertaking is not material to the group.

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

### Pension Costs

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

### Operating Lease

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

### Preparation of the Accounts on a Going Concern Basis

The Charity reported a deficit in the year of £445,979 and a cash balance of £484,013. The trustees have reviewed the reserves policy and agree to maintain the target of five years' cover at current expenditure levels. As such the trustees consider the Charity to be a going concern.

### Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at their transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their market value with movements in the fair value going through the Statement of Financial Activities.

**2. Income from Donations and Legacies**

	Unrestricted £	Designated £	Restricted £	2018 Total £	2017 Total £
Donations	6,249	7,110	-	13,359	15,291
Gifts in kind	32,148	-	-	32,148	70,584
	<b>38,397</b>	<b>7,110</b>	<b>-</b>	<b>45,507</b>	<b>85,875</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 £	2018 Total £	2017 Total £
Membership	70	-	-	70	70
Area Committee fundraising	1,175,918	-	-	1,175,918	1,175,257
Events fundraising	51,908	-	-	51,908	57,035
	<b>1,227,896</b>	<b>-</b>	<b>-</b>	<b>1,227,896</b>	<b>1,232,362</b>

**4. Investment and Other Income**

	Unrestricted £	Designated £	Restricted £	2018 Total £	2017 Total £
Income from quoted investments	375,543	-	-	375,543	306,037
Bank deposit interest	599	-	-	599	978
Old Ben Lotteries Limited	-	-	-	-	66,498
Old Ben Fundraising Limited (Share Capital repaid)	100	-	-	100	-
	<b>376,242</b>	<b>-</b>	<b>-</b>	<b>376,242</b>	<b>373,513</b>

**5. Income from Charitable Activities**

	Unrestricted £	Designated £	Restricted £	2018 Total £	2017 Total £
Retailers' Charitable Donations	310,021	-	-	310,021	357,779
	<b>310,021</b>	<b>-</b>	<b>-</b>	<b>310,021</b>	<b>357,779</b>

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

	Unrestricted £	Designated £	Restricted £	2018 Total £	2017 Total £
Area Committee fundraising costs	531,005	-	-	531,005	500,414
Events fundraising costs	35,926	-	-	35,926	30,111
Lottery	-	-	-	-	34,466
Other	32,148	-	-	32,148	70,584
	<b>599,079</b>	<b>-</b>	<b>-</b>	<b>599,079</b>	<b>635,575</b>

**7. Costs of Charitable Activities**

	Unrestricted £	Designated £	Restricted £	2018 Total £	2017 Total £
Generating incoming resources	77,209	-	-	77,209	69,347
	<b>77,209</b>	<b>-</b>	<b>-</b>	<b>77,209</b>	<b>69,347</b>

**8. Total Resources Expended**

	Costs of Generating Voluntary Income £	Costs of Charitable Activities £	Governance Costs £	Support Costs £	2018 Total £	2017 Total £
Staff costs	17,194	121,098	-	253,031	391,323	350,683
Fundraising costs	342,237	35,926	-	-	378,163	392,662
Other costs	32,148	711,570	72,636	119,105	935,459	1,080,254
Depreciation	-	-	-	9,140	9,140	7,397
Support costs	171,575	171,575	38,126	(381,276)	-	-
	<b>563,154</b>	<b>1,040,169</b>	<b>110,762</b>	<b>-</b>	<b>1,714,085</b>	<b>1,830,996</b>

£32,148 (2017: £70,584) within costs of generating voluntary income relates to gifts in kind.

## 9. Analysis of Governance and Support Costs

### Governance costs comprise:

	2018 Total £	2017 Total £
Legal and professional fees	21,215	23,154
Audit and accountancy	35,743	33,375
Meeting costs	13,490	12,616
Annual report and accounts	2,188	2,127
Support costs	38,126	34,243
	<b>110,762</b>	<b>105,515</b>

	Costs of Generating Voluntary Income 45% £	Costs of Charitable Activities 45% £	Governance Costs 10% £	2018 Total £	2017 Total £
<b>Support costs are allocated to charitable activities as follows:</b>					
Staff costs	122,739	122,739	27,275	272,753	251,184
Staff training and recruitment	5,745	5,745	1,277	12,767	2,589
Senior manager expenses	3,925	3,925	872	8,722	4,349
Office overheads	26,567	26,567	5,904	59,038	58,633
Computers	5,677	5,677	1,262	12,616	9,293
Lease charge	1,846	1,846	410	4,102	2,564
Advertising and promotion	776	776	172	1,724	6,149
Website	187	187	41	415	293
Depreciation	4,113	4,113	913	9,139	7,397
	<b>171,575</b>	<b>171,575</b>	<b>38,126</b>	<b>381,276</b>	<b>342,451</b>

Support costs of generating funds are allocated to fundraising events (2017: between fundraising events and the Annual Draw in the ratio of 80:20).

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

## 10. Net Income/(Expenditure) for the year

This is stated after charging:

	2018 Total £	2017 Total £
Operating leases - equipment	4,103	2,564
Depreciation	9,140	7,397
Audit of charitable company	26,500	29,000
Trustees' reimbursed expenses	1,326	1,919

During the year 5 (2017: 5) trustees were reimbursed for travel and subsistence.

## 11. Staff Costs

Staff costs were as follows:

	2018 Total £	2017 Total £
Salaries and wages	333,959	302,163
Social security costs	32,548	29,147
Pension contributions	24,817	19,373
<b>Total emoluments paid to staff</b>	<b>391,324</b>	<b>350,683</b>

One employee earned between £70,000 and £80,000 during the year (2017: One employee earned between £70,000 and £80,000).

The pension contributions paid by the company with regards to this employee were £5,873 (2017: £5,835).

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 £254,681 (2017: £247,070).

The trustees received no remuneration in the year.

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

	2018 Number	2017 Number
Head Office	7	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 2018	6,324	21,857	28,181
Additions	-	7,620	7,620
Disposals	-	(7,081)	(7,081)
<b>At 31 December 2018</b>	<b>6,324</b>	<b>22,396</b>	<b>28,720</b>
Depreciation			
At 1 January 2018	3,940	12,316	16,256
Charge for year	694	8,446	9,140
Disposals	-	(7,081)	(7,081)
<b>At 31 December 2018</b>	<b>4,634</b>	<b>13,681</b>	<b>18,315</b>
Net Book Value			
<b>At 31 December 2018</b>	<b>1,690</b>	<b>8,715</b>	<b>10,405</b>
<b>At 31 December 2017</b>	<b>2,384</b>	<b>9,541</b>	<b>11,925</b>

## 14. Investments

14. Investments			2018 Total £	2017 Total £
Quoted investments				
Market value at 1 January 2018			10,908,589	9,807,209
Additions			575,283	721,193
Disposal proceeds			-	(430,836)
Gain/(loss) on disposal of investment			-	87,845
Revaluation			(691,560)	723,178
Market value at 31 December 2018			10,792,312	10,908,589
Cost at 1 January 2018			7,986,250	7,608,048
Additions			575,283	721,193
Disposals			-	(342,991)
Cost at 31 December 2018			8,561,533	7,986,250
Quoted investments are allotted to each range as follows:			Common Investment Fund £	
Equities £	Bonds £		2018 Total £	2017 Total £
-	-	8,561,533	8,561,533	7,986,250

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

	2018 Total £	2017 Total £
RATHBONE UNIT TRUST MANAGEMENT	96% 10,351,212	96% 10,484,649
The investment is valued net of management charges. Management charges for the year total £46,045 (2017: £49,169).		
<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 principal activity of Old Ben Lotteries Limited is to hold annual draws. The company is registered in England.

**At 31 December 2018**

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

**15. Debtors**

	<b>2018 Total</b>	<b>2017 Total</b>
	<b>£</b>	<b>£</b>
Other debtors	28,288	30,320
Amount due from Old Ben Lotteries Ltd	1,364	79,733
Prepayments	18,253	21,060
	<b>47,905</b>	<b>131,113</b>
Restricted Funds Jane Steele Loans	<b>11,461</b>	<b>11,461</b>

**16. Creditors Due Within One Year**

	<b>2018 Total</b>	<b>2017 Total</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,552	439
Other creditors	5,903	6,207
PAYE and pensions	9,355	12,127
Accruals	42,552	32,724
	<b>65,362</b>	<b>51,497</b>

**17. Revaluation Reserve**

	<b>2018 Total</b>	<b>2017 Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2018	2,922,337	2,199,159
Revaluation in year	(691,560)	723,178
At 31 December 2018	<b>2,230,777</b>	<b>2,922,337</b>

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

	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted J Steele</b>	<b>2018 Total</b>	<b>2017 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Funds balances at 31 December 2018 are represented by:					
Tangible fixed assets	10,405	-	-	10,405	11,925
Investments	10,186,625	605,687	-	10,792,312	10,908,589
Current assets	490,600	4,427	48,352	543,379	857,696
Creditors: amounts falling due within one year	(60,935)	(4,427)	-	(65,362)	(51,497)
	<b>10,626,695</b>	<b>605,687</b>	<b>48,352</b>	<b>11,280,734</b>	<b>11,726,713</b>
Unrealised gains included above:					
On tangible fixed assets	2,230,777	-	-	2,230,777	2,922,337
	<b>2,230,777</b>	<b>-</b>	<b>-</b>	<b>2,230,777</b>	<b>2,922,337</b>
Reconciliation of movements in unrealised gains:					
Unrealised gains at 1 January 2018	2,922,337	-	-	2,922,337	2,199,159
Revaluation in the year	(691,560)	-	-	(691,560)	723,178
<b>Unrealised gains at 31 December 2018</b>	<b>2,230,777</b>	<b>-</b>	<b>-</b>	<b>2,230,777</b>	<b>2,922,337</b>



## 19. Analysis of Charitable Funds

	Brought Forward £	Incoming Resources £	Outgoing Resources £	Realised and Unrealised Gain/(Loss) £	Transfers £	2018 £	2017 £
Restricted funds Jane Steele	48,352	-	-	-	-	48,352	48,352
<b>Total restricted funds</b>	<b>48,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,352</b>	<b>48,352</b>
Designated funds							
ACE	-	7,110	(30,036)	-	22,926	-	-
Legacy income	605,687	-	-	-	-	605,687	605,687
<b>Total designated funds</b>	<b>605,687</b>	<b>7,110</b>	<b>(30,036)</b>	<b>-</b>	<b>22,926</b>	<b>605,687</b>	<b>605,687</b>
<b>General funds</b>	<b>11,072,674</b>	<b>1,952,556</b>	<b>(1,684,049)</b>	<b>(691,560)</b>	<b>(22,926)</b>	<b>10,626,695</b>	<b>11,072,674</b>
<b>Total funds</b>	<b>11,726,713</b>	<b>1,959,666</b>	<b>(1,714,085)</b>	<b>(691,560)</b>	<b>-</b>	<b>11,280,734</b>	<b>11,726,713</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 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 £17,569 (2017: £19,374).

## 21. Financial Instruments

	2018 Total £	2017 Total £
Financial assets measured at fair value through profit or loss	10,792,312	10,908,589
Financial assets measured at amortised cost	485,377	795,605
Financial liabilities measured at amortised cost	(65,362)	(51,497)

## 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

2018 Total	2017 Total
£	£
18,248	24,330
-	18,248

### Other

Within one year

Between one and five years

2018 Total	2017 Total
£	£
3,994	2,083
3,223	2,052

## 23. Related Party Transactions

During the year, Old Ben Lotteries Limited made a Gift Aid payment of £nil (2017: £66,498) to the fund.

At the year end Old Ben Lotteries Limited owed the fund £1,364 (2017 owed £79,733).

During the year a grant of £nil (2017 £90,000) was made to Old Ben Homes (an affiliated charity) for urgent property maintenance of homes occupied by persons with a news trade 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

	2018 Total	2017 Total
	£	£
Net movement in funds	(445,979)	1,029,556
Add back depreciation charge	9,140	7,397
Less Revaluation of Investments	691,560	(723,178)
Interest income shown in investing activities	(376,142)	(307,015)
(Increase) decrease in debtors	83,208	(66,323)
(Decrease) increase in creditors	13,865	(15,336)
Investment Disposal (Gain)/Loss	-	(87,845)
<b>Net cash used in operating activities</b>	<b>(24,348)</b>	<b>(162,744)</b>

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

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

# We are the Hand Helping of the News Trade

To all at NewstrAid

Thank you for the £750 grant for my stair lift that I had installed recently, after the old one had broken down and been removed.

Thank you for the three yearly NewstrAid charitable gift cheques, especially with an increase as the last one. Thank you for the help that these have been over the years.

Thank you for being so considerate over my 'poverty-level income' from the Employment Supplementary Allowance that is only £204 every fortnight.

Thank you, thank you thank you again and again

Thank you to both my almoners for their help and for bringing my regular cheque payments to me every December, April and August. They are such good people to me. They are a god-send.

Thank you for all the information on the print-outs issued and the NewstrAid magazine. Yes, I will at some time contribute to it with an article written by me.

Thank you to all good organisations like NewstrAid who come to people's rescue in times of dire need. When you have normal outgoings, like a mortgage, house bills and debts of £thousands on your credit cards, every penny helps. I am truly grateful to you for all the services of charity that you provide.

Best wishes.

# 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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