



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

2020 Annual Report

2020 Trustees Annual Report

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We are the helping hand of the



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.

In order to enable the Charity to meet its Objects for the public benefit, Trustees and management are focused on generating sustainable incomes 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.

news trade

Welcome from your Chairman

Everything that could be said about 2020 already has been. It was a difficult year personally and professionally for just about everyone. However, once again this industry that we have all worked in and have loved throughout our careers stepped up to the plate.

Newspaper and magazine teams created their titles from bedrooms, kitchens, sofas, anywhere they could find space to carry out their roles. Print staff and logistics companies printed and distributed titles throughout the UK. Wholesalers delivered to retailers who in turn were able to provide readers with their favourite newspapers and magazines. Despite the immense challenges that Covid-19 threw up, the print industry responded magnificently and hasn't missed a beat. Titles were produced and delivered on time every day – it's no wonder we call it the "nightly miracle"

Our industry has always responded with professionalism, pride and a can-do attitude and that makes it even more important that we continue to help our fellow industry brothers and sisters who have fallen upon hard times and need some support, be that financial or emotional.

In 2020 when that support was most acutely needed, NewstrAid also stepped up to ensure our beneficiaries continued to get the financial support they needed as well as a hamper of goodies to brighten their day. Covid-19 restrictions prevented visits to our beneficiaries so we rang them to make sure they were doing OK and let them know we were here for them, if they just wanted a chat.

As Chairman, it's an honour to work with the NewstrAid team who have shown great resilience throughout 2020 and maintained a first class service to the people that matter most, our beneficiaries.

In addition, our volunteer army of almoners and Area Committees can always be relied upon to make sure that those who need our support continue to receive it. I also send my thanks to the Board of Trustees, Welfare Committee, and Investment Committee for their positive involvement with NewstrAid and for giving up time in their busy schedules to drive the charity forward.

And finally, newsagents, wholesalers, publishers – without you NewstrAid would not be able to do the invaluable work that it does. Thank you.

2021 is under way. There's light at the end of the tunnel for all of us. Stay safe and I look forward to shaking your hand or giving you a hug as soon as Chris Whitty says I can.

Neil Jagger
Chairman



**...it's an honour to
work with the
NewstrAid team who
have shown great
resilience
throughout
2020...**

Chief Executive's Report

Covid-19 cast a shadow over all of our lives for almost the whole of 2020 and it was no different for NewstrAid. We had to adapt quickly to operating the Charity remotely, our incomes were down and we had many requests for help with hardship resulting directly from the virus. On top of this, many of the people we support were more isolated than ever and our almoners have been unable to make the visits which are so welcomed by beneficiaries and so vital to the Charity. Despite all of this, 2020 wasn't all bad!

Our mission at NewstrAid is simple:

- We try to help anyone from our industry who is experiencing financial hardship, suffering from anxiety or just needing advice about something like debt or state benefits. We currently provide this support to over 800 regular beneficiaries and many who seek one-off assistance.
- To be able to do this we need to raise significant amounts of money which we do from a combination of donations, lottery fees, investment income and when we can, the proceeds of events. We are hugely grateful to anyone who contributes in any of these ways.

These two aims are at the heart of everything we do.

One of the difficult issues for a charity like NewstrAid is to quantify the impact we have on the lives of the people we help. How much difference does a regular grant make to someone on low income who may be struggling to pay bills, provide healthy meals or send children to school with the right clothes or equipment? How much comfort does someone get if we provide a washing machine, a therapeutic chair or perhaps a mobility scooter to allow them to get to the shops or meet their friends? How do you measure the relief from anxiety someone may get from a telephone conversation with a person qualified to understand what they are going through and provide meaningful advice?

Covid-19 brought hardship to more people than ever through illness, bereavement or loss of earnings but these are the same issues charities like NewstrAid were designed to alleviate. Whether that's through a call to our anxiety helpline, an application for financial assistance or some advice on how to manage debt.

Any attempt to measure these outcomes runs the risk of turning genuine hardship into statistics when the real truth is that every person we help, even in the smallest way, is a human story of someone from our industry whose life has been made better.

Whilst the pandemic of the last year has made it harder than ever for us to have any contact with the people we help, just knowing that we are taking the generosity of others and using it to make a difference to so many lives is enough. I hope this report gives you some idea of the work we have done and the difference we have made together.

With many thanks to everyone who has made a contribution, to all our volunteers and to the NewstrAid team.

Mike Mirams
CEO



Every person we help, even in the smallest way, is a human story of someone from our industry whose life has been made better.

Achievements and Performance

Our priorities for 2020 were radically changed by the coronavirus pandemic but NewstrAid adapted quickly and achieved a great deal.

Adapting to the coronavirus world...

Coronavirus began to change our lives early in 2020 and NewstrAid reacted by...

- Moving staff to homeworking.
- Holding Welfare Committee meetings by video conference and increasing their frequency to ensure we could respond quickly to requests for help.
- Cancelling almoner visits and establishing a programme of telephone calling to stay in touch
- Cancelling all fundraising events and physical meetings.
- Converting 94% of beneficiary payments from cheque to electronic transfer.
- Installing a new telephone system to better support homeworking.
- Sending all beneficiary households a treat hamper to show they weren't alone.
- Sending all beneficiaries and almoners masks and sanitiser to encourage everyone to stay safe.
- Making the office safe by installing screens, agreeing guidelines for attendance and providing cleaning and sanitising products.
- Creating our first virtual 'Carols from St Brides' event so the industry Christmas wasn't cancelled altogether.

Our achievements against the objectives we had originally set for 2020 were...

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

- Prize fund changes were agreed with Area Committees.
- Analysis was carried out to inform price and prize fund management in 2021.
- A video workshop was held to inform and involve Area Committees in decisions and their impact on the Charity.
- Meetings were held with wholesalers to plan price testing and recruitment in 2021.

For 2021

Price testing has started and analysis is being done to inform recruitment.



**I would like to thank you
all for the help you have
provided again this year.
The Hamper, PPE and
now the Winter
Comfort Grant have
all been much
appreciated.**

Evaluate and explore alternative income streams

- Work was carried out to evaluate a lottery for the wider industry but this was not felt to be cost effective or appropriate at this time.
- Discussions were held to explore the potential for Corporate Partnerships. Although limited by the impacts of Covid-19, progress was made for 2021.

For 2021

As coronavirus restrictions are eased Corporate Partnerships will be explored with more industry stakeholders through 2021.

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

Progress was limited as Coronavirus restrictions made it impossible for almoners to visit beneficiaries or Area Committees to hold fundraising events but we:

- Reviewed the almoner research conducted at the end of 2019 and confirmed the learnings to almoners.
- Communicated with almoners and Area Committees to keep them involved in the Charity and sent masks and sanitiser to almoners to encourage them to stay safe.
- Conducted an Almoner Workshop to share best practice.
- Created sign-in member areas within our new website.

For 2021

Our website member areas will be further developed, almoner communications will be enhanced and almoner workshops will be held.

Subject to lifting of coronavirus restrictions, protocols will be agreed for reintroducing almoner visits and Area Committee fundraising will recommence.

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

- Our In-Work Support Scheme has been the focus for much of the coronavirus support we have been able to provide through 2020.
- Our network of industry advocates is starting to spread the word about NewstrAid services through stakeholder businesses.
- Newsletters and increased social media activity were used to make people aware of the support we could provide through the pandemic.

For 2021

We will review our mental health provision and increase the promotion of our services to stakeholder businesses.

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

Although coronavirus restrictions limited developments in some areas we:

- Launched new branding in February to keep our image up to date.
- Created a second promotional film to support stakeholder engagement.
- Continued to develop our social media presence.
- Created and launched a new website.
- Developed engagement with the industry through our network of advocates.
- Created a virtual 'Carol's from St Brides' event.

For 2021

We will continue to develop website member areas, enhance volunteer communications and reintroduce events as coronavirus restrictions allow.

What we did in 2020



820
Regular
Beneficiaries
Supported

76
Children's
Grants
Awarded

Funeral Grant
Increased to
£1000

£23,201
Awarded Through
the In-work
Support Scheme

408 
Winter Comfort
Grants Paid


Over
1000
News Trade
Colleagues Helped

Over
500
Care Packages
Delivered to
Vulnerable
Households


£747,327
Paid to
Households
in Need

94%
Beneficiaries
Moved Over to
Faster Electronic
Payments

1 
New Website
Launched

600+
PPE Packs Delivered
to Vulnerable
Beneficiaries &
Almoners

Activities in 2020

Welfare

Covid-19 restrictions and the need to keep our beneficiaries and volunteers safe meant that it was impossible for our almoners to visit the people we support through 2020. This was one of the most significant impacts of the virus on the Charity as not only are these visits valued highly by many beneficiaries, especially by those who are feeling lonely and isolated but they also give the work we do a human face and allow us to stay in touch with the needs of beneficiaries. It is worth noting that one-off grants to regular beneficiaries declined this year which may be because we were unable to visit.

The Charity took a number of steps to maintain our support under Government restrictions and in the absence of almoner visits, including: Welfare Committee meetings were held monthly to speed up our response; over 500 beneficiary payments were converted from cheque to electronic bank transfer so money could reach beneficiaries quickly and without the need to leave home; more telephone calls were made to vulnerable beneficiaries to check on their wellbeing.

In addition to regular benefits and one-off grants, our dedicated Welfare team continued to advise on a full spectrum of welfare issues including signposting to other organisations where necessary. We continued to provide a professional debt and budgeting service through our relationship with the Debt Advice Foundation and anxiety support through Anxiety UK. Our Fresh Start Assist programme in conjunction with the NFRN supported trading newsagents who have decided to cease trading or who were victims of crime.

Our In-work Support Scheme launched in 2019 was a focus for supporting those suffering from the economic impacts of coronavirus.

Volunteers

Although almoners were unable to visit beneficiaries and Area Committees were prevented from holding fundraising events, we remain indebted to all of our volunteers who help to

support the work we do. This includes our Trustees and members of our Welfare and Investment Committees. All volunteers give generously of their time and energy and are subject to auditing and DBS checks as appropriate.

Investment Management

The Investment Committee met twice by video conference with our fund manager, Rathbone Investment Management with whom we have a management agreement. Investments were reviewed in the context of our agreed Investment Policy Statement. Rathbones reviews the portfolio on an ongoing basis and provides a quarterly valuation and report to the Investment Committee members, the CEO and Financial Controller. Trustees were updated at the board meeting following each Investment Committee meeting.

Regulation

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. We do not fundraise from the public through door-to-door, telephone or face-to-face fundraising or direct mail appeals and our primary sources of income are donations, lottery fees, and investment returns. The Charity is registered with the Fundraising Regulator. We received no fundraising complaints in the year. The Charity has commercial relationships with wholesalers who collect monies on our behalf and these businesses understand the need to protect the public and have their own policies to this effect.

Public Benefit

The Trustees review the aims, objectives and 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 activity and that they have complied with their duty in section 17 of the Charities Act 2011. Further details of how the charity has fulfilled its objects for public benefit are given in the Achievements and Performance section of this report.

Financial Review

Commentary

Coronavirus – 2020, a year like no other! Coronavirus had a devastating impact across the whole economy and specifically on the charity sector. NewstrAid was fortunate compared to many because it isn't reliant on public fundraising but we still felt the effects on both income and expenditure. Overall, lottery incomes were in line with expectation although the cancellation of fundraising events cost in the region of £20,000 across the year and investment income was around £53,000 (13.25%) below budget.

Although not exclusively a direct result of the virus, we made grants totalling over £23,000 against our new In-Work Support scheme. Very sadly, this increase in requests for help was offset by a 50% increase in the number of beneficiary obituaries over the average for the previous 5 years.

Other expenses were reduced by the restrictions related to the pandemic as travelling was prohibited, meetings were moved to Zoom and we were unable to hold Area Committee awards and an AGM.

Overall, the virus and its effects reduced the Charity's income by up to £83,000 (5.6%) but also reduced expenditure by perhaps as much as £68,000 (5.0%), leaving a net impact of only around £15,000 across the year.

Elsewhere...

Although the effects of the coronavirus pandemic radically impacted the activities of the Charity in 2020, efforts to reduce costs continued in other areas. Savings in the year resulted from the move to a single office unit in January 2020, reduced audit fees and lower legal and governance costs amongst others.

In Summary

Total incomes were down by £401,000 on the prior year but this was only £36,000 below budget expectation. Costs were £182,000 below 2019 but £117,000 under budget resulting in a surplus of £157,000 for the year, £81,000 above budget.

Investments

Our investments which are managed by Rathbone Investment Management totalled £12.9m at the end of 2020 compared to £12.3m at the end of 2019, an increase of 4.6% over the year.

Despite the global impact of the coronavirus pandemic, this exceeds the target specified in our Investment Policy.

The objectives stated in our Investment Policy are:

- To produce the optimal total return balanced between income and capital.
- To maintain the real capital value for as long as possible whilst generating a sustainable level of income to support current charitable activities.
- To achieve an annualised total return of CPI plus 3% net of fees.

The Trustees adopt a medium risk investment strategy based on a diversified portfolio.

The NewstrAid investment Policy also specifies that the Investment Committee is required to consider the congruence of potential investments with the aims of the Charity and current fund guidelines prevent direct investment in companies which derive more than 20% of their turnover from gambling, tobacco, pornography or high interest lending.

Reserves

It continues to be our policy to retain reserves of at least 5 years cover for current expenditure levels. It is acknowledged by Trustees that our current reserves of £12.9m are well in excess of this target but agreed that this is appropriate given the impact of ongoing industry contraction on key income streams and the changing regulatory environment.

Income and Use of Funds

2020 Income

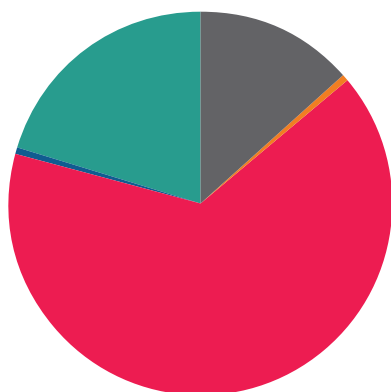
Donations and Membership
£232,384

Grants
£10,000

Lottery
£1,120,103

Events
£6,712

Investments and Interest
£347,428



Total £1,716,627

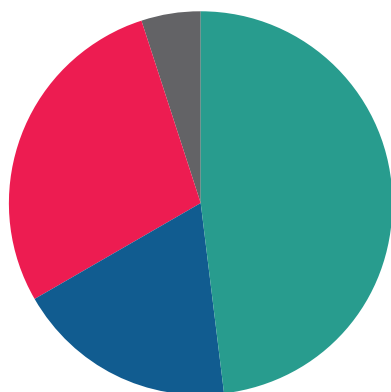
2020 Use of Funds

Direct payments to beneficiaries
£753,327

Other costs of Charitable activities
£286,794

Costs of generating income (fundraising)
£442,502

Governance costs
£77,467



Total £1,560,090

These payments are of tremendous help to us and this particular one will cover the cost of the oven and hob that we have ordered and is due to be delivered next week, something that we have needed for a long while.

Thank you all so very much for all you do and for your help and support throughout the year.

It is so nice to know you are there and care about us.

Risk Management

The Management and Trustees review the major risks which confront the charity and ensure these risks are mitigated where possible. Although the coronavirus pandemic has had a significant impact on activities and especially investment incomes for this period, it is not felt to represent a material risk for the future.

Trustees take all reasonable steps to mitigate risk by:



**Operating
a risk
register**



**Providing
training in
key areas such
as GDPR**



**Considering
risk in the
planning of all
activities**



**Insuring
against third
party risks**

Factors affecting the financial position going forward

Management and Trustees have reviewed the impact of the coronavirus pandemic based on impacts to date together with likely future impacts and believe the Charity is well placed to manage operational and financial risks. These factors have informed our budget for 2021.

The Charity has undertaken detailed financial forecasting to understand and manage incomes and expenditure in accordance with our charitable objects and for the long-term benefit of those we support.

Key elements include:

The impacts of the current coronavirus pandemic.

Welfare policies and applications for support.

The continued contraction of the industry which is currently resulting in a decline of lottery and donation income of between 14% and 17% per annum. We will continue to mitigate this decline by managing prices and prize funds and by introducing new participants where possible.

Our ability to raise other incomes through industry support and to manage costs.

Investment performance.

Key Risks Include:



Increase



Stays the same

Further shrinkage of the industry leading to reduced donation and lottery incomes

To mitigate this risk work is being done to:

- Utilise long-term forecasting to support strategic planning
- Manage lottery prize funds in line with incomes
- Test lottery price increases
- Recruit new participants
- Explore other income streams including Corporate Partnerships



A significant decline in the value of invested reserves could materially reduce the ability to support beneficiaries in the future

To mitigate this risk:

- Funds are invested in a diversified portfolio through a professional fund manager whose performance is managed by our Investment Committee.
- The investment Committee receive monthly reports from the Fund Manager, meet twice yearly and report to Trustees.



The potential for fraud or digital crime to impact the charity financially or reputationally

To mitigate this risk:

- Robust processes and procedures are implemented and reviewed
- Transparency is maintained where confidentiality and GDPR allow
- Penetration testing is conducted regularly



Decline of print media leads to loss of industry relevance or threatens wholesale support of the collection of funds

To mitigate this risk:

- Stakeholder businesses are represented on the Trustee Board
- Contracts have been agreed with both wholesalers
- Senior relationships are prioritised and review meetings held regularly
- Work is being done to create lasting Corporate Partnerships
- Industry advocates are being appointed at key businesses



Increasing regulation may constrain the activities of the charity or increase the potential to contravene personal data or other legislation

To mitigate this risk:

- The regulatory environment is monitored
- Professional advisors are retained and advice sought on key issues
- Training is implemented where required
- GDPR compliance is monitored and the GDPR plan is subject to external review



Plans and Objectives

Changes within our industry are in line with forecast and the coronavirus pandemic is only expected to have a short-term and manageable impact on the Charity. In the long-term, the continued contraction of the print media industry will have a more significant effect as our core revenues continue to decline.

In order to meet its core purpose, NewstrAid Trustees regularly review the long-term aims for the Charity and agree new objectives each year.



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.

2021



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.



Objectives for 2021

Consider, review and recommend options to increase welfare delivery in the context of declining regular beneficiary numbers including:

- Review NewstrAid's mental health provision
- Revisit previous grant recipients to assess current need.

Develop NewstrAid's fundraising approach to mitigate changes to the industry and regulatory environment including:

- Implement lottery prize fund changes.
- Test price increases
- Agree approach for recruitment of new donors and lottery participants.
- Explore opportunities for Corporate Partnerships.

Ensure NewstrAid volunteers continue to play a key role for the Charity and engender a positive sense of community and value, including:

- Review the roles of the NewstrAid Area Committees and create blueprint for future involvement
- Prepare guidelines for recommencement of almoner visits

Implement the NewstrAid communications plan to engage positively with stakeholders, enhance awareness and involvement and support delivery of NewstrAid's strategic objectives including:

- Engage positively with beneficiaries, almoners and Area Committees
- Improve industry engagement through advocates, events as allowed and other channels
- Explore and develop a central communications database
- Develop social media thinking to support communications

Committees and Almoners

Welfare Committee

Ron Rushbrook - Chairman, Ingrid Jones - Vice Chairman, David Cooper, Mary Field, David Hall, Martin Manuel, Jean Neill, Terry Skipsey (joined Jan 20), Roddy Smith, and Sam Whiteside.

Investment Committee


Brendan Fitzmaurice, Adrian Hughes, Terry Mansfield CBE (since deceased), Mike Newman, Alex van Straubenzee, Claire Blunt (joined Sept 2020)

Almoners

Graham Bennett
Brian Booth
Alan Bowen
Minto Argo
Mike Bowker
David Bowman
John Bradshaw
Jackie Broadbridge
Robert Broadley
John Brookfield (since deceased)
Christopher Brooks (joined Jan 20)
Andy Brown
Michael Brown
Mike Buckmaster
Richard Burke
Gary Cain
Fred Canty (resigned Dec 20)
Nick Carling
Val Chalmers
David Chalmers
John Chapman
Ken Chapman
Dorothy Cheetham
Alan Cocklan
Julie Collier (joined Jan 20)
Trevor Collier
David Cooper
Phyllis Corner
Scott Cornish (resigned Sept 20)
Carole Crocker
Keith Doney (since deceased)
Mandy Doughty (joined Jan 20)
Robert Drummond
Donna Dudden
Colin Duke
Lois Dunmore
Alex Dutton (resigned July 20)
Richard Eagle
Marion Edgar
Mary Field
Paul Foreman
Wayne Foster (joined Feb 20)
Judy Frumin
Steve Gifford (resigned Sept 20)
Paul Goddall (resigned Sept 20)
Collette Green (resigned Sept 20)

Robert Grieg (resigned Sept 20)
Graham Hales
David Hall
Caroline Hardaker Jones
Charles Harness
Chris Harrison
David Hendel
David Holliday
Mike Hopkins
Pat Howell
Andrew Johnston (resigned Dec 20)
Adam Jones
Ingrid Jones
Kevin Jones
Grant Keogh
Christine Kinnersley
Paul Latham
Alan Lawton
Scott Lister
Albert Lovell
Nettie Majic
Martin Manuel
Pat Mayall
Peter McClurg
Pauline McDonnell
Frank Messenger
Ray Monelle
Julie Moss-Hayes
Alan Mottram-Playfoot
John Musselwhite
Frank Mustard (resigned Dec 20)
Ian Naylor
Jean Neill
Lindsay Ogle (resigned Jan 20)
John Palmer
Alan Pemberton
Farhad Pezhman
Tony Pink
Darren Powell
Tim Prideaux
Alan Purslow
Kevin Rance
John Reeman (since deceased)
Craig Reynolds
Peter Robinson
Tom Rodger

Wendy Ross (joined Feb 20)
Ron Rushbrook
Dorothy Scott
Peter Seaman
Vera Seaman
Ian Shaw
Terry Skipsey
Roddy Smith
Nick Southern
Christine Southern
Ray Spiller
Tony Sprague (since deceased)
John Stranger
Darren Taylor
Bob Thompson
Don Thompson
Paul Traynor
Brian Trow (resigned July 20)
Alex van Straubenzee
Mike Wallace
Mike Walsh (joined May 20)
David Ware
Gill Webb
Jeff White
Kevin Whitehead
Sam Whiteside
Craig Willetts
Mike Williams (joined April 20)
Elaine Williamson
Graham Willows
Jim Wright (since deceased)



**It's heart-warming
to know that some
people still care
during these
uncertain
times.**

Our Area Committees

Report by Tom Rodger, Operations Director

Well, this year has been a very different experience for all our Area Committees due to the coronavirus pandemic. We know however, that this type of situation brings out the best in our industry, whether it is delivery drivers making sure that the news gets through to the retailer or the retailer ensuring that home newspaper deliveries make it through the letterbox. I am proud to say that our volunteers are no different.

Many of our Area Committees started the year with plans to hold various local events which would publicise the work of the Charity and raise income. Unsurprisingly Covid-19 and the lockdown restrictions put paid to these plans very early on. This was particularly disappointing as in addition to some of our most popular regular events we had some exciting new events scheduled into the calendar. South Wales were organising a race-night at Chepstow racecourse and the North East were planning to hold a golf day. We are hopeful that 2021 will allow us to return to some normality and will at least see the return of some of our more established regional activities such as the Thames Valley Golf Day, The Dickens Fishing Day and Wessex's Duck Race et al.

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

So, whilst the lockdown prevented local events and in person committee meetings taking place, many of our committees continued to meet using Zoom.



Our thanks go to all the volunteers who have invested much personal time and commitment...

Several committees also had to adapt the way that their 200 Club was run and organised. Unable to meet up as a committee or meet with the local wholesaler, new processes were introduced to ensure that the draws continued monthly.

We are fortunate that many committee members are longstanding, and it would be remiss not to acknowledge that we had 2 significant members stand down in 2020. Firstly, the Scottish Area Committee saw Chair, Ian Shaw step down and secondly The Shires saw Carol Patterson step down following her retirement from Smiths News. Both Ian and Carol will be sorely missed but we are delighted that Abdul Qadar has agreed to chair the Scottish committee this coming year and Louise McCall and Jo Wilshire have joined The Shires.

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

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 is widely known as NewstrAid and has always been referred to, affectionately, as Old Ben.

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

Recruitment & Training of Trustees

Individuals are identified from different sections of the trade. If they are willing to stand as trustees, their names are put forward to the board of trustees, who take into consideration their knowledge and skills as well as the current

make-up of the board. Voting is carried out by the members present at the Annual General Meeting, where a ballot takes place. Trustees serve for a period of three years before retiring. They may seek re-election for a further three year period. Each trustee must have completed a Disclosure and Barring Service check as well as a Declaration of Interest to avoid any conflict of interest and an Automatic Disqualification Declaration. All trustees undergo training from an external organisation of charity specialists and new trustees will be subject to an induction programme on appointment.

Governance

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

Related, Affiliated or Connected Parties

Old Ben Lotteries Ltd (OBL) | Directors: Mike Mirams and Neil Jagger

The NewstrAid Benevolent Fund (NBF) wholly owns 100% of the share capital of the above company. It has a share capital of £100, which was donated by the NBF.

Old Ben Homes (Charity No. 251629)

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

The NewstrAid Benevolent Fund appoints up to five of the eleven managing trustees for Old Ben Homes, each being for a period of three years.



Management

The Chief Executive Officer is responsible for the day- to-day management of NewstrAid. Reporting to the CEO are the Operations Director, Financial Controller, Welfare Manager and Marketing Officer. A number of the trustees, former directors and industry colleagues, sit on the two standing committees which deal with welfare and investment.

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 2020.

This report is also a directors' report required by S.415 of the Companies Act 2006.

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

The Charity provides Trustee Indemnity Insurance.

Pay Policy for Senior Staff

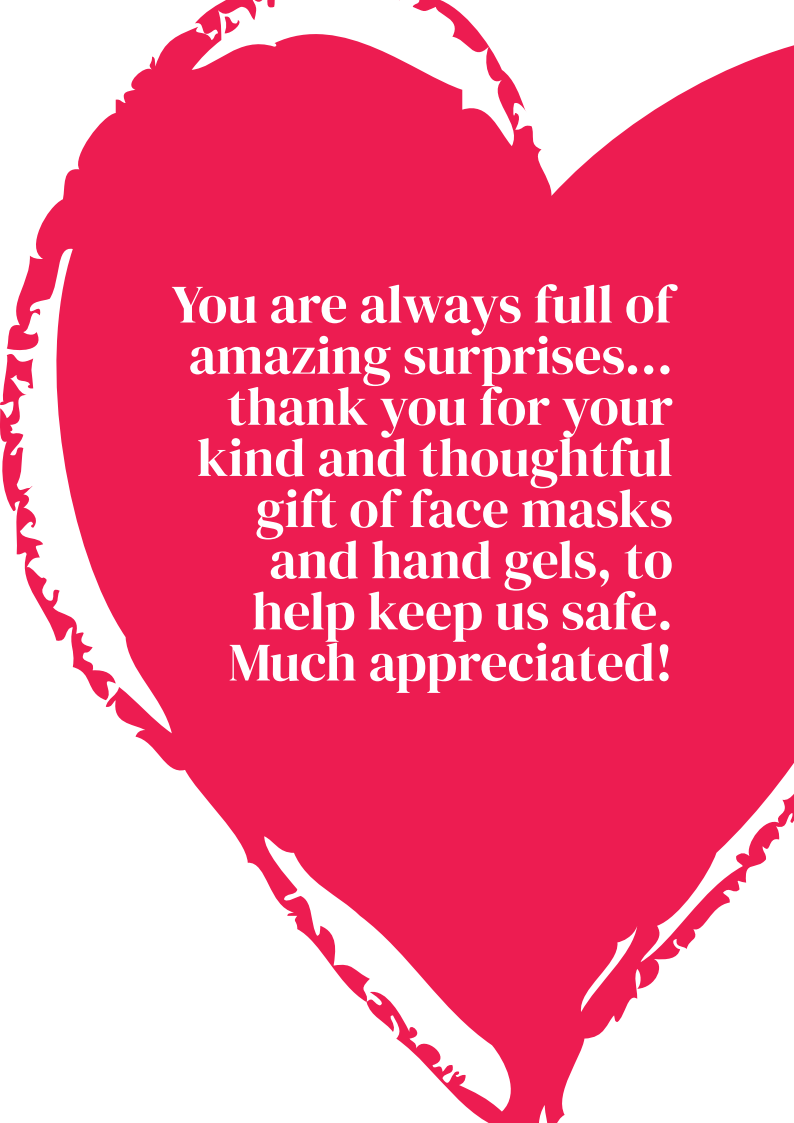
The management of the charity is the responsibility of the Charity's trustees, who constitute the Board of Directors and the executive management team.

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

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

Association of Charitable Organisations (ACO)

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



**You are always full of
amazing surprises...
thank you for your
kind and thoughtful
gift of face masks
and hand gels, to
help keep us safe.
Much appreciated!**

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. Due to coronavirus restrictions ACE was unable to hold events and consequently made no donation to NewstrAid in 2020.

Donated Services

From time to time publications donate advertising space to display a NewstrAid advertisement free of charge. This contribution is included in the financial statements, see note 2 (p27).

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

Trustees' Responsibilities Statement

The trustees (who are also directors of NewstrAid Benevolent Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The trustees are also responsible for safeguarding the

assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board of trustees on 21st April 2021.

N Jagger

Signed on behalf of the board of trustees.

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

Opinion

We have audited the financial statements of NewstrAid Benevolent Fund (the 'charitable company') for the year ended 31 December 2020 which comprise 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 2020 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.

Basis for opinion

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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

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

- 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting which could have a material impact on the financial statements. In relation to the operations of the Charitable Company this included compliance with the Charities Act and SORP 2019, GDPR, employment law and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions. We also assessed management bias in relation to the accounting policies

adopted and in determining significant accounting estimates.

- Reviewing minutes of Trustee Board meetings, any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management and officers of the Charitable Company and a review of the risk management processes and procedures in place including a review of the risk register maintained by the charitable company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- We have obtained evidence of the license renewals which allow the Charity to continue to operate lotteries and we found no evidence that the charity had breached these licenses.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Helena Wilkinson (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP, Statutory Auditor
1 Causeway House, Dane Street, Bishop's Stortford
Hertfordshire CM23 3BT

Date:

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

(Incorporating an income and expenditure account) For the year ended 31 December 2020

	Note	General Unrestricted £	Designated £	Restricted £	2020 Total £	2019 Restated £
Income						
Donations and legacies	2	4,067	10,000	-	14,067	29,021
Charitable Activities	5	228,247	-	-	228,247	266,758
Income from other trading activities	3	1,126,885	-	-	1,126,885	1,397,362
Investment and other income	4	347,428	-	-	347,428	424,669
Total income		1,706,627	10,000	-	1,716,627	2,117,810
Expenditure						
Costs of raising funds and other income	6	446,542	-	-	446,542	588,089
Charitable activities	7	71,775	-	-	71,775	81,929
Welfare payments		940,634	23,672	-	964,306	963,283
Governance costs	9	77,467	-	-	77,467	108,831
Total expenditure	8	1,536,418	23,672	-	1,560,090	1,742,132
Net income/(expenditure) before other recognised gains and losses						
		170,209	(13,672)	-	156,537	375,678
Realised gain on disposal of investments	13	352	-	-	352	-
Unrealised gain on revaluation of investments	16	222,054	-	-	222,054	1,003,884
Net income/(expenditure) and net movement in funds for the year		392,615	(13,672)	-	378,943	1,379,562
Reconciliation of funds						
Total funds brought forward		11,917,257	605,687	48,352	12,571,296	11,191,734
Gross transfers between funds	18	(13,672)	13,672	-	-	-
Total funds carried forward		12,296,200	605,687	48,352	12,950,239	12,571,296

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 26 to 34 form part of these financial statements.

Balance Sheet

as at 31 December 2020

	Note	£	2020 Total £	2019 Restated £
Fixed assets				
Tangible assets	12		12,924	13,526
Investments	13		12,864,433	12,294,790
Total Fixed Assets			12,877,357	12,308,316
Current assets				
Debtors, prepayments and accrued income	14	143,498		145,731
Jane Steele Loans	14	5,461		11,461
Cash at bank and in hand		214,052		408,676
Cash at investment managers		-		-
Total Current Assets			363,011	565,868
Liabilities				
Creditors falling due within one year	15	(290,129)		(302,888)
Net current assets			72,882	262,980
Net assets			12,950,239	12,571,296
The funds of the charity:				
Unrestricted funds				
Designated funds			605,687	605,687
General funds		8,839,485		8,682,596
Revaluation fund	16	3,456,715		3,234,661
			12,296,200	-
Restricted funds			48,352	48,352
Total charity funds	18		12,950,239	12,571,296

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 26 to 34 form part of these financial statements.

The financial statements on pages 23 to 34 were approved by the Trustees and authorised for issue on 21 April 2021 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

Statement of Cash Flows

For the year ended 31 December 2020

	Note	2020 Total £	2019 Restated £
Cash provided by operating activities	24	(185,682)	11,280
Cash flows from investing activities			
Investment and interest income		347,428	424,669
Purchase of tangible fixed assets		(9,134)	(12,692)
Investment Additions		(372,031)	(396,595)
Cash held in investments account		22,571	(27,447)
Investment Disposal Proceeds		2,224	-
Cash (consumed by) investing activities		(8,942)	(12,065)
(Decrease) in cash in the year		(194,624)	(785)
Cash at the beginning of the year		408,676	409,461
Total cash at the end of the year		214,052	408,676

The notes on pages 26 to 34 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2020

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

1. Accounting Policies Basis of Preparation

The Charity is a Public Benefit Entity and the financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (the Charities SORP 2019), The Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, except for the modification to a fair value for listed investments as specified in the accounting policies below. The functional currency is £ sterling.

In preparing these financial statements no significant judgements or estimates have been required, other than with regard to an assessment of Old Ben Homes Limited (note 13) and the estimation of commitments made to beneficiaries at the year end included within other creditors (note 15).

Income

All income is 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.

Expenditure

Expenditure is accounted for on an accruals basis and 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.

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.

Volunteers

The value of services provided by volunteers is not incorporated into these financial statements, in accordance with the Charities SORP. Further details of the contribution made by the volunteers can be found in the Trustees Annual Report.

Group Accounts

The financial statements contain information about NewstrAid Benevolent Fund as an individual charitable company and do not contain consolidated financial statements as the parent of a group. The charitable company has taken advantage of the exemption conferred in S.399 of the Companies Act 2006 not to produce consolidated financial statements as the group it heads qualifies as a small group. In addition, the charitable company has taken advantage of the exemptions available under the Charities Act 2011. The result of the subsidiary undertaking is not material to the group.

Subsidiary company Old Ben Lotteries Limited is dormant in the current and prior year.

Pension Costs

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

Operating Lease

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

Preparation of the Accounts on a Going Concern Basis

Management and trustees have reviewed the impact of the current coronavirus pandemic as detailed in the Risk Management section on pages 12 and 13, and concluded that the charity has sufficient income, cash balances and reserves to meet its obligations and to support those in need for the foreseeable future (having considered the effect of a significant decrease in investment income and sustaining or increasing support to beneficiaries). Investments held have increased by 1.4% from the year end to 31 March 2021 and cash balances remain robust. The charity continues to closely monitor cash flow and adapt strategies accordingly (while wishing to maximise the distribution of funds to beneficiaries, the rate and quantum of such distributions may be controlled to ensure they remain fundable).

Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future (being at least 12 months from the date of approving the financial statements), thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at their transaction value, which is their cost, 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 and fixed assets which are measured at their depreciated costs.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Income from Donations and Legacies	Unrestricted	Designated	Restricted	2020 Total
2020	£	£	£	£
Donations	4,067	-	-	14,067
Grants		10,000		
Gifts in kind	-	-	-	-
	4,067	10,000	-	14,067
2019	£	£	£	2019 Total
Donations	2,275	7,266	-	9,541
Gifts in kind	19,480	-	-	19,480
	21,755	7,266	-	29,021

A grant was received in 2020 from the Gannett Foundation and was a contribution towards the charity's annual winter comfort grant. Gifts in kind relates to advertising in publications 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	2020 Total	2019 Restated
	£	£	£	£	£
Membership	70	-	-	70	70
Area Committee fundraising	1,120,103	-	-	1,120,103	1,357,001
Events fundraising	6,712	-	-	6,712	40,291
	1,126,885	-	-	1,126,885	1,397,362

All income from other trading activities in 2019 related to unrestricted funds.

4. Investment and Other Income	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Income from quoted investments	347,236	-	-	347,236	424,044
Bank deposit interest	192	-	-	192	625
	347,428	-	-	347,428	424,669

All investment and other income in 2019 related to unrestricted funds.

5. Income from Charitable Activities	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Retailers' Charitable Donations	228,247	-	-	228,247	266,758
	228,247	-	-	228,247	266,758

All income from charitable activities in 2019 related to unrestricted funds.

6. Costs of Raising Funds and Other Income	Unrestricted	Designated	Restricted	2020 Total	2019 Restated
	£	£	£	£	£
Area Committee fundraising costs	442,502	-	-	442,502	536,412
Events fundraising costs	4,040	-	-	4,040	32,197
Other	-	-	-	-	19,480
	446,542	-	-	446,542	588,089

All costs of raising funds and other income in 2019 related to unrestricted funds.

7. Costs of Charitable Activities	Unrestricted	Designated	Restricted	2020 Total	2019 Total
	£	£	£	£	£
Generating incoming resources	71,775	-	-	71,775	81,929
	71,775	-	-	71,775	81,929

All costs of charitable activities in 2019 related to unrestricted funds.

8. Total Expenditure					
2020	Costs of Generating Voluntary Income £	Costs of Charitable Activities £	Governance Costs £	Support Costs £	2020 Total £
Staff costs	16,477	119,569	-	228,660	364,706
Fundraising costs	266,526	4,040	-	-	270,566
Other costs	-	757,013	42,021	116,048	915,082
Depreciation	-	-	-	9,736	9,736
Support costs	159,499	159,499	35,446	(354,444)	-
	442,502	1,040,121	77,467	-	1,560,090

2019 Restated	Costs of Generating Voluntary Income £	Costs of Charitable Activities £	Governance Costs £	Support Costs £	2019 Restated £
Staff costs	14,681	111,023	-	232,326	358,030
Fundraising costs	339,667	32,197	-	-	371,864
Other costs	19,480	752,123	68,374	162,690	1,002,667
Depreciation	-	-	-	9,571	9,571
Support costs	182,065	182,065	40,457	(404,587)	-
	555,893	1,077,408	108,831	-	1,742,132

Enil (2019: £19,480) within costs of generating voluntary income relates to gifts in kind.

9. Analysis of Governance and Support Costs

Governance costs comprise:

	2020 Total £	2019 Total £
Legal and professional fees	14,139	18,214
Audit and accountancy	23,385	32,932
Meeting costs	1,957	14,924
Annual report and accounts	2,540	2,304
Support costs	35,446	40,457
	77,467	108,831

2020	Costs of Generating Voluntary Income 45% £	Costs of Charitable Activities 45% £	Governance Costs 10% £	2020 Total £
Support costs are allocated to charitable activities as follows:				
Staff costs	104,153	104,153	23,145	231,451
Staff training and recruitment	7,456	7,456	1,657	16,569
Senior manager expenses	152	152	34	338
Office overheads	28,591	28,591	6,354	63,536
Computers	6,424	6,424	1,428	14,276
Lease charge	1,473	1,473	327	3,273
Advertising and promotion	2,915	2,915	648	6,478
Website	3,954	3,954	879	8,787
Depreciation	4,381	4,381	974	9,736
	159,499	159,499	35,446	354,444

9. Analysis of Governance and Support Costs (continued)

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

Support costs of generating funds are allocated to fundraising events

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

	2020 Total £	2019 Total £
This is stated after charging:		
Operating leases - equipment	3,273	3,994
Depreciation	9,736	9,571
Audit of charitable company	19,500	28,200
Trustees' reimbursed expenses	792	1,393

During the year 5 (2019: 5) trustees were reimbursed for travel and subsistence.

11. Staff Costs

	2020 Total £	2019 Total £
Staff costs were as follows:		
Salaries and wages	315,563	307,909
Social security costs	33,312	28,186
Pension contributions	15,831	21,935
Total emoluments paid to staff	364,706	358,030

One employee earned between £70,000 and £80,000 and one employee earned between £60,000 and £70,000 during the year (2019: Two employees earned between £60,000 and £70,000).

The pension contributions paid by the company with regards to these employees was £5,637 (2019: £5,500).

The key management personnel of the charity, comprise the Trustees, the Chief Executive Officer, Operations Director, Welfare Manager, Marketing Officer and Financial Controller. The total employee benefits of the key management personnel of the charity were £237,961 (2019: £230,390)

The trustees received no remuneration in the year.

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

	2020 Number	2019 Number
Head Office full-time equivalent	7	7
Head Office total number of heads	9	8

12. Tangible Assets

	Office Fixings, Furniture and Equipment £	Computer Equipment £	Total £
Cost/Valuation			
At 1 January 2020	986	22,308	23,294
Additions	4,874	4,260	9,134
Disposals	-	-	-
At 31 December 2020	5,860	26,568	32,428
Depreciation			
At 1 January 2020	478	9,290	9,768
Charge for year	1,545	8,191	9,736
Disposals	-	-	-
At 31 December 2020	2,023	17,481	19,504
Net Book Value			
At 31 December 2020	3,837	9,087	12,924
At 31 December 2019	508	13,018	13,526

13. Investments

	2020 Total £	2019 Restated £
Quoted investments		
Market value at 1 January 2020	12,294,790	10,792,312
Additions	372,031	396,595
Disposal proceeds	(2,224)	-
Gain on disposal of investments	352	-
Unrealised gain	222,054	1,003,884
Movement in cash held	(22,570)	101,999
Market value at 31 December 2020	12,864,433	12,294,790
Cost at 1 January 2020	8,958,128	8,561,533
Additions	372,031	396,595
Disposals	(1,872)	-
Cost at 31 December 2020	9,328,287	8,958,128

The prior year figures have been restated to reflect that fact that cash held in the investment fund forms part of the investment balance and not cash at bank.

Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	Total £
2020	-	-	9,328,287	9,328,287
2019	-	-	8,958,128	8,958,128

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

		2020 Total £	2019 Total £
RATHBONE UNIT TRUST MANAGEMENT	96%	12,384,558	11,763,008
The investment is valued net of management charges. Management charges for the year total £118,918 (2019: £45,012).			
Shares in subsidiary undertakings at cost			
Old Ben Lotteries Limited		100	100

The charity held 100% of the voting rights and share capital of Old Ben Lotteries Limited. Old Ben Lotteries Limited is a dormant company registered in England. Since the year end an application has been submitted to Companies House to strike off Old Ben Lotteries Limited.

13. Investments (continued)

At 31 December 2020

Turnover (Loss) for Year
£ £ Reserves
£ £ £

Old Ben Lotteries Limited (a company limited by guarantee number 02933014) - (1,304) (4,396)

Old Ben Homes Limited (a company limited by guarantee number 06789361)

The charity does not have the ability to or seek to control or influence the activities of Old Ben Homes Limited, although its activities are aligned. The charity expects to receive no direct benefit from its connection with Old Ben Homes Limited and accounts for its interest in Old Ben Homes Limited at cost (£nil).

14. Debtors

	2020 Total £	2019 Restated £
Other debtors	20,894	22,884
Amount due from Old Ben Lotteries Ltd	2,796	2,742
Prepayments	119,808	120,105
	143,498	145,731
Restricted Funds Jane Steele Loans	5,461	11,461

The 2020 Jane Steele Loans balance includes a provision for bad debts of £6,000

15. Creditors Due Within One Year

	2020 Total £	2019 Restated £
Trade creditors	11,429	6,002
Other creditors	193,201	188,601
PAYE and pensions	11,273	10,044
Accruals	74,226	98,241
	290,129	302,888

16. Investments gains funds

	2020 Total £	2019 Total £
At 1 January	3,234,661	2,230,777
Gain in year	222,054	1,003,884
At 31 December	3,456,715	3,234,661

17. Analysis of net assets between funds

	Unrestricted £	Designated £	Restricted J Steele £	2020 Total £
2020				
Funds balances at 31 December 2020 are represented by:				
Tangible fixed assets	12,924	-	-	12,924
Investments	12,258,746	605,687	-	12,864,433
Current assets	320,659	-	48,352	369,011
Creditors: amounts falling due within one year	(296,129)	-	-	(296,129)
	12,296,200	605,687	48,352	12,950,239
Unrealised gains included above:				
On tangible fixed assets	3,456,715	-	-	3,456,715
	3,456,715	-	-	3,456,715
Reconciliation of movements in unrealised gains:				
Unrealised gains at 1 January 2020	3,234,661	-	-	3,234,661
Revaluation in the year	222,054	-	-	222,054
Unrealised gains at 31 December 2020	3,456,715	-	-	3,456,715

17. Analysis of net assets between funds (Continued)

	Unrestricted £	Designated £	Restricted J Steele £	2019 Restated Total £
2019 Restated				
Funds balances at 31 December 2019 are represented by:				
Tangible fixed assets	13,526	-	-	13,526
Investments	11,689,103	605,687	-	12,294,790
Current assets	517,516	-	48,352	565,868
Creditors: amounts falling due within one year	(302,888)	-	-	(302,888)
	11,917,257	605,687	48,352	12,571,296

Unrealised gains included above:

On tangible fixed assets	3,234,661	-	-	3,234,661
	3,234,661	-	-	3,234,661

Reconciliation of movements in unrealised gains:

Unrealised gains at 1 January 2019	2,230,777	-	-	2,230,777
Revaluation in the year	1,003,884	-	-	1,003,884
Unrealised gains at 31 December 2019	3,234,661	-	-	3,234,661

18. Analysis of Charitable Funds

	Brought Forward £	Incoming Resources £	Outgoing Resources £	Unrealised Gain £	Transfers £	2020 £
2020						
Restricted funds Jane Steele	48,352	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	48,352
Designated funds						
ACE	-	-	(23,672)	-	23,672	-
Grants	-	-	10,000	-	(10,000)	-
Legacy income	605,687	-	-	-	-	605,687
Total designated funds	605,687	-	(13,672)	-	13,672	605,687
General funds prior year adjustment						
General funds	11,917,257	1,706,627	(1,536,418)	222,406	(13,672)	12,296,200
Total general funds	11,917,257	1,706,627	(1,536,418)	222,406	(13,672)	12,296,200
Total funds	12,571,296	1,706,627	(1,550,090)	222,406	-	12,950,239

2019 Restated

Restricted funds Jane Steele	48,352	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	48,352

Designated funds

ACE	-	7,266	(28,874)	-	21,608	-
Legacy income	605,687	-	-	-	-	605,687
Total designated funds	605,687	7,266	(28,874)	-	21,608	605,687

General funds	10,537,695	2,129,804	(1,732,518)	1,003,884	(21,608)	11,917,257
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Total funds	11,191,734	2,137,070	(1,761,392)	1,003,884	-	12,571,296
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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.

Unrealised gains

The investment gains represent the amount by which investments exceed their historical cost.

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

19. 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 £7,718 (2019: £16,436).

20. Financial Instruments

Financial assets measured at fair value through profit or loss

Financial assets measured at amortised cost

Financial liabilities measured at amortised cost

2020	2019 Restated
£	£
12,864,433	12,294,790
237,742	434,302
(215,903)	(204,647)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2020 (note 13). Financial assets measured at amortised cost comprises total current assets less prepayments and Jane Steele loans (note 14). Financial liabilities at amortised cost comprises creditors due in less than one year less accruals (note 15).

21. 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	
2020 Total	2019 Total
£	£
25,886	23,571
78,737	-

Within one year

Between one and five years

Other	
2020 Total	2019 Total
£	£
2,300	3,223
4,415	-

22. Related Party Transactions

At the year end Old Ben Lotteries Limited owed the fund £2,796 (2019 owed £2,742).

There were no transactions with Old Ben Homes and no outstanding balances in the previous year.

Note 13 provides more information regarding the relationship between NewstrAid Benevolent Fund and Old Ben Lotteries Limited and Old Ben Homes.

There were no other related parties (2019 £Nil).

23. 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.

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

	At the start of the year Restated		At the end of the year
	£		£
a) net movement in funds/debt			
Cash at bank and in hand	408,676	(194,624)	214,052
Net funds	408,676	(194,624)	214,052

In the prior year, cash held in the investment fund was shown as cash at bank and in hand, this has now been reclassified to form part of the investments figure.

	2020 Total	2019 Restated
	£	£
b) net movement in funds to net cash flow from operating activities		
Net movement in funds	378,943	1,379,562
Add back depreciation charge	9,736	9,571
Add back profit on disposal of investments	(352)	-
Less unrealised gain on Investments	(222,054)	(1,003,884)
Interest income shown in investing activities	(347,428)	(424,669)
Decrease in debtors	2,233	26,022
(Decrease)/Increase in creditors	(6,760)	24,678
Net cash provided by operating activities	(185,682)	11,280

25. Post Balance Sheet Events

Covid-19 continues to have a global impact. The impact in respect of the Charity has been documented in the Risk Management section on pages 12 and 13 and in our going concern assessment which is documented on page 26. In addition, the financial impact on the charity has been documented in the Financial Review section on pages 10 and 11.

26. Prior Year Adjustment

Prior year adjustments have been made in relation to lottery income which was previously recognised on a cash basis and has now been recognised on an accruals basis.

Similarly an adjustment has been made in respect of payments to regular beneficiaries which were accounted for on a cash basis and have now been recognised when the commitment to the beneficiary is made.

The net impact of the prior year adjustments means a decrease in unrestricted funds brought forward of £104,110, a reduction in income of £19,260 and a reduction in expenditure of £4,150.

Patron:

The Viscount Rothermere

President:

Murdoch MacLennan

Chief Executive Officer: Mike Mirams

Operations Director: Tom Rodger

Financial Controller: Laura Grice

Marketing Officer & EA to the CEO: Lindsay Rule

Welfare Manager: Sinead Flood

Deputy Welfare Manager: Katie Youngs

Welfare and Benefits Officer: Angela Randall

Welfare Assistant: Frankie Gabbani

Vice-Presidents:

David Mackay

Rupert Murdoch AC

Board of Trustees:

Chairman: Neil Jagger (Publishing)

Colin Fletcher (Retail)

David Holliday (Publishing)

Adrian Hughes (Distribution)

Ingrid Jones (Distribution)

Shaun Jones (Publishing)

Catherine Newman (Publishing)

Ian Nisbet (Wholesale)

Tracy O'Sullivan (Distribution)

Ralph Patel (Retail)


Ron Rushbrook (Retail)

Richard Webb (Wholesale)


Paul Latham (Wholesale)



Thank you so much
for the Winter Comfort
Grant... Things have
got tough during
these difficult times,
financially and
mentally, and it
just takes a gesture
like this to
restore our faith
in human
kindness.



Thank you so much.
Just knowing people
are thinking about
folk less fortunate
makes a huge
difference.



You have been
so wonderful
to us this year
and I can't
thank you
enough.

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