



NewstrAid 
The helping hand of the Newstrade 

2021 Annual Report

Contents

3	Objects, Aims & Key Activities	16	Committees & Almoners
4	A Short History of our Charity	17	Our Area Committees
6	Welcome from the Chair	18	Structure, Governance & Management
7	The Chief Executive's Report	20	Trustees' Responsibilities Statement
8	Achievements & Performance	21	Independent Auditor's Report
10	What we did in 2021	23	Statement of Financial Activities
11	Objectives for 2022	24	Balance Sheet
12	Financial Review	25	Statement of Cash Flows
14	Key Facts	26	Notes to the Financial Statements
14	Risk Management		

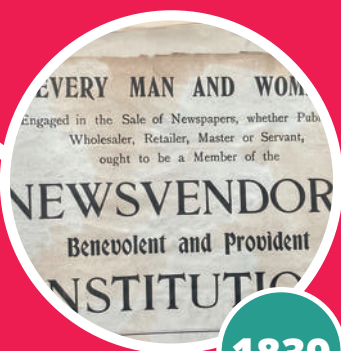


We are the
helping hand of
the news trade

Objects, Aims & Key Activities

OUR OBJECTS	AIMS	ACTIVITIES
<p>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.</p> <p>Engagement shall normally have been for a minimum of five years.</p>	WELFARE To provide welfare to qualifying beneficiaries.	PROTECT Protect key income streams.
	VALUE To distribute welfare funds in ways that deliver the best value support in the context of rigorous governance.	PROMOTION Promote awareness.
	ADVICE To provide support and advice to those who need it.	DEVELOPMENT Continue to develop our welfare offer in the context of changing needs.
	ENGAGEMENT To ensure a high level of engagement within the industry.	RESERVES Protect reserves to support long-term welfare programmes.
	PARTNERSHIPS To develop and maintain new and existing partnerships in the industry.	RISKS Mitigate risks to future income and impacts from the changing trade and regulatory environment.

A Short History of our Charity



1839

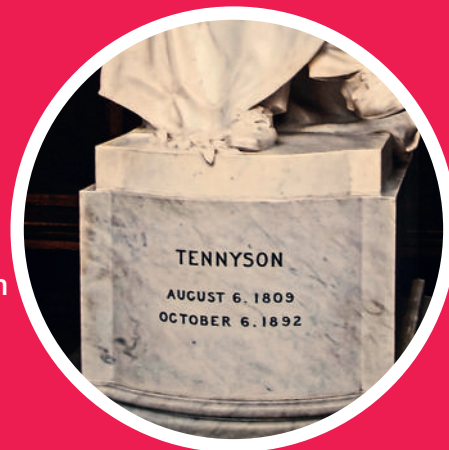
The Newsvendors' Benevolent & Provident Institution is established



1853

Charles Dickens becomes president of the charity

Presidency passes to William Henry Smith grandson of the founder of stationers WH Smith



1870

Renowned English poet Alfred Lord Tennyson becomes Vice president of the charity

Earl of Rosebury Archibald Primrose (British Prime Minister from 1894-95) becomes a patron of the charity until his death in 1929

1879



1955

Land is purchased in Seaford, Sussex to build homes for members of the trade who are in need

First provincial sub committees (now known as Area committees) set up to help to fundraise and publicise the charity more widely

1929



1939

The charity celebrates its 100th birthday having distributed more than £150,000 to beneficiaries since its inception



1978

First fundraising Sponsored Walk in fleet street takes place and raises over £28k

1993



First Old Ben Carol Service takes place at St Bride's Church Fleet Street

1996

Charity name changes to NewstrAid Benevolent Society

2007

NewstrAid
The helping hand of the Newstrade

Name changes to NewstrAid Benevolent Fund and becomes widely known as NewstrAid

1969

John M Menzies descendant of the founder of national newsagents John Menzies becomes President of the charity

A home at Lilleshall, Shropshire purchased from the NFRN and refurbished for residents



2012

An event marking Charles Dickens' bicentenary is hosted by Lord Rothermere at the Foundling Museum

2014

NewstrAid celebrates its 175th Anniversary with a reception at The Ritz



2020

Beneficiary spend reaches £747,327

£747,327

“Many thanks for all your help in 2021 - a lot of people would be in deep trouble without your help - me included!”



Welcome from the Chair

Welcome to the 2021 Annual Report and Accounts of NewstrAid, our own charity looking after those who have worked in the sales and distribution of newspapers and magazines.

As always, we owe a huge debt of gratitude to our thousands of donors and fundraisers as well as to the businesses that provide sponsorship or support our events.

“

My partner and I would like to thank you very much for our benefit payment which has come in handy... once again it seems that NewstrAid has come to our rescue.”

As you will see from these pages, the Charity has continued to harness the goodwill of the industry to provide real care and support for our colleagues and former colleagues who, for a variety of reasons, are in need of some help. Whether that's financial help in the form of a grant, emotional support through our Wellbeing Suite or just some advice, NewstrAid provides connections that make a real difference.

As always, we owe a huge debt of gratitude to our thousands of donors and fundraisers as well as to the businesses that provide sponsorship or support our events. We remain hugely grateful to the many volunteers who so willingly give their time to visit the people we support or serve on one of the committees that enable us to function.

Having so recently had the honour and pleasure of working as CEO of NewstrAid, I would also like to recognise the dedication, compassion and talent of the head office team who do such fabulous work year after year. We were extremely fortunate to be able to recruit Neil Jagger to take over as CEO in September 2021 and I know the team will continue to do great things under his leadership. Thank

you Frankie, Georgia, Katie, Laura, Lindsay, Sinead and Tom.

Sadly, two years of Covid-19, a global energy crisis and serious challenges to healthcare, the care system and welfare mean that the work of NewstrAid will be needed more than ever in the months and years ahead. We will work to make sure NewstrAid is around to help where it can and it's wonderful to know we can rely on so much support from so many people, right across the industry.

Please let us know if there is anything you feel we can do better but, in the meantime, thank you for your interest in NewstrAid.

Mike Mirams
Chair

The Chief Executive's Report

My role as CEO of NewstrAid began in September 2021 and my overriding observation in the relatively short time I have been in this role is quite simple; NewstrAid makes a significant and fundamental difference to the quality of life for the newstrade colleagues it supports.

Covid-19 didn't disappear in 2021 but there was at least some respite and a greater sense of normality returned. However, challenges remained with homeworking still a significant part of most of our lives, almoner visits to beneficiaries being less frequent and Zoom calls aplenty for everyone.

Despite these challenges, our beneficiaries continued to get the much-needed support that NewstrAid provides. If we couldn't visit beneficiaries, we rang them to make sure all was well and check if they needed any further assistance. We sent them a treat at Easter and increased the Winter Comfort Grant to help with rising fuel costs. We launched a Wellbeing Suite including a free helpline and an online portal to support those dealing with mental health issues in these difficult times. In short, we adapted to the changes in the world to make sure our beneficiaries could continue to rely on NewstrAid.

Our supporters in the newspaper and magazine industry most certainly played their part. Our income streams were boosted by a recruitment drive across the Smiths News estate resulting in many more retailer donations and members of our regional lotteries.

Corporate sponsorship was gratefully received from Hearst UK and Smiths News and our first live event in two years, the St Bride's Carol Service, took place thanks to the support of our industry colleagues.

I would like to thank my predecessor Mike Mirams, for his leadership of the charity over the last three years and for his support in facilitating a smooth handover for me into the role of CEO. I am also grateful to the NewstrAid team for welcoming me into the inner sanctum of our Thremhall offices and for their first-class work throughout the year.

Thank you also to everyone who has donated to, sponsored and supported NewstrAid in 2021, especially our army of volunteers. Whether you are an almoner, serve on an Area Committee, sit on the Welfare or Investment Committees or are a member of our Board of Trustees, you are all making a huge difference to the lives of newstrade colleagues.

I am in the privileged position of being able to read the many, many letters of thanks we receive from our beneficiaries. They are truly heart-warming and beautifully illustrate why we all



Thank you also to everyone who has donated to, sponsored and supported NewstrAid in 2021...

“I have just received your very thoughtful Easter gift. Thank you very much it put a smile on my face.”

do what we do for NewstrAid. 2022 will undoubtedly throw up its challenges however, with the support of our volunteers and the might of the industry behind us, NewstrAid will continue to carry out its important role.

Neil Jagger
CEO

Achievements & Performance

Covid-19 remained a major concern in 2021 however, NewstrAid continued to demonstrate agility and flexibility to achieve its objectives.

ACHIEVEMENTS AGAINST OUR 2021 OBJECTIVES...

COVID-19 AND ITS VARIANTS CONTINUED TO CHALLENGE NEWSTRAID, OUR VOLUNTEER FORCE AND OUR BENEFICIARIES BUT WE RESPONDED

- Staff continued to homework, moving to hybrid home/office working when government guidelines allowed
- Welfare Committee meetings held monthly by video conference
- Almoner workshops held by video conference
- Almoner visits restarted with Covid-19 protocols in place
- Beneficiaries sent a surprise chocolate Easter treat to raise their spirits
- Christmas Carol Service took place and was the first live event for two years.

DEVELOP OUR FUNDRAISING APPROACH TO MITIGATE CHANGES TO THE INDUSTRY AND REGULATORY ENVIRONMENT

- Updated contract signed with Smiths News
- Recruitment drive across Smiths News estate resulted in an additional **1,100** retailers joining Lottery clubs and **1,800** making Retail Charitable Donations
- Lottery prize funds were managed in line with revenues
- Lottery price increases were successfully implemented
- Three year Corporate Partnerships were signed with Hearst UK and Smiths News
- 5k May introduced as a new fundraising initiative
- Income finished the year **£33k** ahead of 2020.

CONSIDER AND RECOMMEND OPTIONS TO INCREASE WELFARE DELIVERY IN THE CONTEXT OF DECLINING REGULAR BENEFICIARY NUMBERS

- Spectrum Life online wellbeing portal and helpline was launched offering a better suite of mental health provision
- Previous grant recipients were revisited to ensure our benefit provision was appropriate and meeting their current needs
- Winter comfort grant was increased in the face of rising energy prices and cuts to Universal Credit.



Sinead Flood
Welfare Manager

ENSURE CONTINUED GOVERNANCE AND RUNNING OF NEWSTRAID IS MAINTAINED THROUGHOUT THE PANDEMIC

- GDPR audit and systems penetration test were successfully completed
- NewstrAid's Articles of Association were updated
- Our first AGM by video conference took place
- All scheduled Trustee Board meetings took place by video conference.



ENSURE NEWSTRAID VOLUNTEERS CONTINUE TO PLAY A KEY ROLE FOR THE CHARITY AND ENGENDER A POSITIVE SENSE OF COMMUNITY AND VALUE

- Almoner workshops were introduced by video conference
- Almoner visits to Beneficiaries recommenced in August
- New Almoners recruited following conference presentations to both major wholesale groups
- Area Committee workshop and awards event took place by video conference
- Area Committee meetings took place by video conference where practicable.

IMPLEMENT THE NEWSTRAID COMMUNICATIONS PLAN TO ENGAGE WITH STAKEHOLDERS, ENHANCE AWARENESS AND SUPPORT DELIVERY OF NEWSTRAID'S STRATEGIC OBJECTIVES

- Bi-Monthly e-newsletter emailed to 500 industry contacts six times a year.
- Retailer newsletter distributed to 17K news retailers four times a year
- Almoner update emailed to 100 Volunteer almoners three times a year
- Beneficiary newsletter sent to 750 beneficiaries three times a year
- First Industry Advocates meeting held by video conference
- Strong social media presence on Linked-in and Facebook.



“
Can't thank
you enough
for the cheque -
you are so very
kind and generous
and the money is so
welcome especially at
present with heating
costing so much.”



What we did in 2021

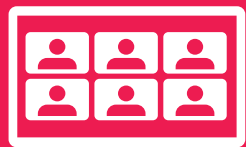
January

Three year sponsorship of Emotional Support provision agreed with Hearst UK in memory of Terry Mansfield

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Three year sponsorship deal agreed with Smiths News

February



First Almoner workshop of the year takes place on video conference

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Annual Charity Strategy Review takes place

March

Articles of Association updated and ratified at General Meeting



April



Chocolate treats sent to more than **500** beneficiaries for Easter

July

First online AGM takes place via video conference

.....

Retail recruitment across Smiths News estate results in 1,100 more retailers joining our lotteries and 1,800 joining the Retailer Charitable Donation

August



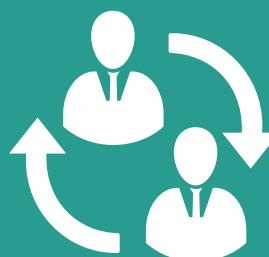
Almoner visits resume provided protocol followed

.....

New look newsletters produced for almoners and beneficiaries

September

Mike Mirams steps down as CEO and Neil Jagger takes over



October

Winter Comfort Grant is increased to **£200** per household in response to increasing energy prices and Universal Credit cuts

.....

First Industry Advocate video conference meeting takes place

Objectives for 2022

May

New Wellbeing Suite launched including free helpline and online portal

.....

5K May launched and raises **£2.5k** and increases awareness about the charity

June

Current Almoner coverage across the country is reviewed



REVIEW AND RECOMMEND OPTIONS TO INCREASE WELFARE DELIVERY

- Actively promote the Wellbeing Suite to increase the number of users
- Review regular benefit payments against the backdrop of rising inflation
- Investigate alternative ways to deliver NewstrAid's offer in areas where no almoner is in place
- Investigate new ways to stabilise and grow our beneficiary base.

DEVELOP NEWSTRAID'S FUNDRAISING APPROACH

- Implement recruitment campaign for new donors and lottery participants in Menzies territories
- Grow Corporate sponsorships via 'Principal' and 'Main' Sponsorship packages
- Explore opportunities to be a chosen charity of our supporting newstrade companies
- Restart NewstrAid events that were cancelled due to Covid-19 and investigate new event opportunities.

November



Children's Surprise grants and Christmas gifts agreed for payment in December

.....

Protocols for Almoner visits reviewed in light of latest Covid-19 guidance

December

Live carol service takes place and raises more than **£5k**

.....

Recording of carol service broadcast and watched nearly 200 times

.....

ACE Christmas lunches raise over **£3K**

ENSURE NEWSTRAID VOLUNTEERS CONTINUE TO PLAY A KEY ROLE

- Restart almoner visits according to government guidelines at the time
- Recruitment drive to gain new almoners by engaging with newstrade companies
- Support and encourage our network of Area Committees with their activities.

ENGAGE POSITIVELY WITH STAKEHOLDERS TO CREATE GREATER AWARENESS AND SUPPORT OF NEWSTRAID'S OBJECTIVES

- Maximise the Industry Advocate opportunity to build awareness and support for NewstrAid
 - Presentations to be made to key newstrade companies to better communicate what NewstrAid does and how they can help
 - Expand our audience via our new communications database.

Financial Review

We are glad to report a total income of **£1.75m** in 2021 (2020: £1.72m), £0.15m above budget.

Total expenditure was **£1.49m** in 2021 (2020: £1.56m) giving a surplus of £0.26m (2020: £0.16m). Following a £1.1m increase in the valuation of investments (2020: £0.2m), there was a net increase in funds of £1.4m (2020: £0.4m).

Laura Grice,
Financial Controller



WHERE OUR INCOME CAME FROM

It would not be possible to continue to carry out our work without the generosity of our supporters, volunteers, and corporate partnerships. Although we do not actively engage with the public to raise funds, we work with those directly connected to the newstrade to ensure funds are distributed where they are needed most.

DONATIONS AND MEMBERSHIP

£0.26M

Donations from supporters, members of the charity, corporate sponsorships, and events. Despite the ongoing pandemic we managed to hold two events during the year, being 5K May and our much-loved carol concert, both of which were an overwhelming success. Two, three-year, corporate sponsorship donations were generously agreed with two leading newstrade names, Hearst UK and Smiths News Trading Ltd, which has helped to stabilise income during 2021.

LOTTERY

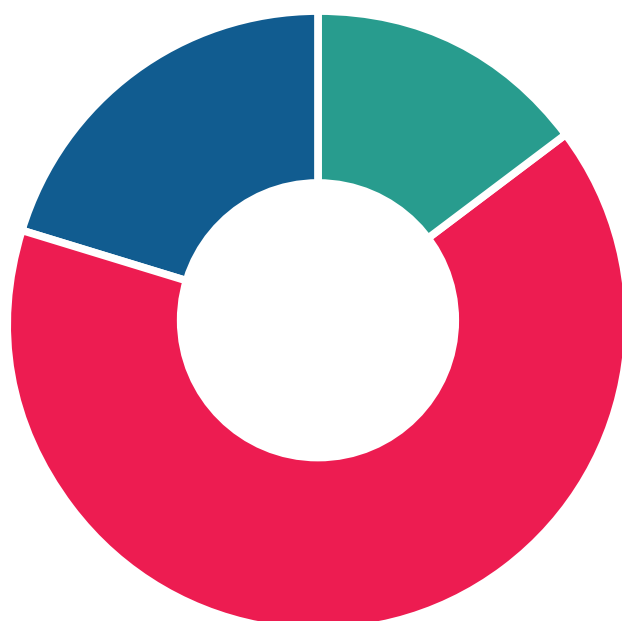
£1.14M

We run 13 lotteries across the country and carry out 148 lottery draws a year. We implemented small price increases across all of our lotteries during the year, after over five years with no price rises. We are pleased to report that the price increases were well received and, alongside the recruitment of 1,100 new participants, are the main reason we have been able to report such a robust income this year.

INVESTMENT INCOME

£0.35M

Despite a slow start to the year, our investment income was in line with our original budget.



 **DONATIONS AND MEMBERSHIP - £0.26M**

 **LOTTERY - £1.14M**

 **INVESTMENT INCOME - £0.35M**

TOTAL: £1.75M

HOW WE SPENT OUR FUNDS

We aim to streamline running costs to ensure that we can allocate the maximum amount of funding possible to our beneficiaries.

DIRECT PAYMENTS TO BENEFICIARIES

£0.69M

Payments to beneficiaries have decreased by 8% year on year. 2% of the decline is due to Covid-19 supplies sent out in 2020 but not 2021. The residual 6% decline relates to a 3% drop in the number of households supported by regular benefit and fewer applications for one-off support. In April we sent out Easter treats to more than 500 households, in May we launched the new Wellbeing Suite which offers a wealth of additional benefits available to those in the newstrade. We also paid a one-off additional supplement to the beneficiaries of our winter comfort grant in October in response to increasing fuel costs.

OTHER COSTS OF CHARITABLE ACTIVITIES

£0.35M

This amount relates to the proportion of staff costs and overheads associated with charitable activities separate from fundraising such as providing advice, support and befriending services to beneficiaries, Almoner recruitment, training and support, and regular communications to beneficiaries. The expense during the year was in line with the prior year and budget.



**DIRECT PAYMENTS TO
BENEFICIARIES - £0.69M**



**COSTS OF RAISING FUNDS
AND OTHER INCOME - £0.45M**



**OTHER COSTS OF CHARITABLE
ACTIVITIES - £0.35M**

TOTAL: £1.49M

COSTS OF RAISING FUNDS AND OTHER INCOME

£0.45M

This amount relates to lottery prizes paid and associated staff costs and overheads apportioned for time spent on fundraising activities. Costs are in line with the prior year and budget expectations. Lottery prize funds are monitored to ensure that they are maintained at an appropriate percentage of lottery income.



INVESTMENTS

Our investments totalled £14.3m at the year end, an increase of 10.8% on the 2020 closing position of £12.9m.

The increase in investments exceeds the target specified in our investment policy (see page 18 for further information on our Investment Policy). The investments continue to be diligently monitored by our Investment Committee who, alongside the Trustees, work to ensure that our reserves are more than the 5 years cover stated in our Reserves Policy (see page 19 for further information on our Reserves Policy).

Key Facts



£701,074

Paid to households in need

92

Children's grants awarded

764

Regular beneficiaries supported

£18,456

Paid to people in work

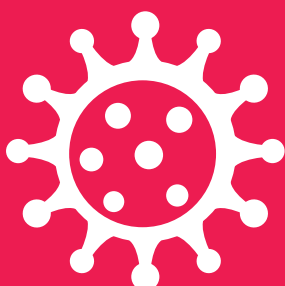


189

Industry colleagues in need used our advice and support services

£11,189

paid to people facing hardship due to Covid-19



Risk Management

The Management and Trustees review the major risks which confront the Charity and ensure that these risks are mitigated wherever possible.

Covid-19 continued to have an impact on the Charity's fundraising activities and welfare support, but due to the adaptations made in 2020 it is not felt that the ongoing pandemic represents a significant threat to income.

Trustees and Management 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



These risks are reviewed by Management and challenged by Trustees.

KEY



INCREASE



STAYS THE SAME



DECREASE

RISK

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

MITIGATING ACTIONS

- Continue to develop Corporate Partnerships
- Broaden sponsorship across other stakeholders
- Recruit new lottery participants
- Continue to develop lottery pricing
- Manage lottery prize funds
- Become a designated charity for a major supply chain stakeholder under their Corporate Social Responsibility programme.



RISK

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

MITIGATING ACTIONS

- 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, meet twice per year and report to the Trustees
- Long term forecast model more accurately predicts the impact of invested funds
- Improved medium term income reduces the pressure on reserves.



RISK

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

MITIGATING ACTIONS

- Penetration testing is completed annually
- Insurance provision has been increased and is reviewed regularly
- Robust processes and procedures are implemented and reviewed.
- Risk assessments are carried out for new processes and projects.



RISK

Significant decline in the number of volunteers who support the charity

MITIGATING ACTIONS

- Almoner strategy reviewed and a measured move to telephone support identified as contingency
- Area Committee membership reviewed annually and recruitment activity undertaken where required.



RISK

Increased regulation and loss of opt out model

MITIGATING ACTIONS

- Counsel opinion strongly supports Opt Out model
- Recruitment campaigns completed
- Agreed and signed contracts with both major wholesalers.



Committees & Almoners

WELFARE COMMITTEE

Ron Rushbrook – Chairman (resigned July 21), Ingrid Jones – Chairwoman (appointed Aug 21)
David Hall – Vice-Chairman (appointed Sept 21), David Cooper (Deceased Nov 21),
Colin Duke (Joined Dec 21), Mary Field, Martin Manuel, Jean Neill, Darren Powell (Joined Nov 21),
Terry Skipsey, Roddy Smith and Sam Whiteside.

INVESTMENT COMMITTEE

Claire Blunt, Brendan Fitzmaurice, Adrian Hughes, Mike Newman and Alex van Straubenzee.

ALMONERS

Sue Abbott (joined Nov 21)
Minto Argo (resigned April 21)
Graham Bennett
Brian Booth (resigned July 21)
Alan Bowen (resigned May 21)
Mike Bowker
David Bowman
John Bradshaw
Jaquie Broadbridge
Robert Broadley
Christopher Brooks (resigned Aug 21)
Andy Brown
Michael Brown (resigned July 21)
Mike Buckmaster
Richard Burke
Gary Cain
Nick Carling
David Chalmers
Val Chalmers
John Chapman
Ken Chapman

Dorothy Cheetham (resigned Nov 21)
Alan Cocklin
Julie Collier (resigned Dec 21)
Trevor Collier
David Cooper (Since deceased)
Phyllis Corner
Carole Crocker
Mandy Doughty (resigned April 21)
Robert Drummond
Donna Dudden
Colin Duke
Richard Eagle (resigned July 21)
Marion Edgar
Mary Field
Paul Foreman
Wayne Foster
Judy Frumin
Paul Goodall (joined Sep 21)
Graham Hales
David Hall
Charles Harness
Chris Harrison
David Hendel (resigned July 21)
David Holliday
Mike Hopkins
Pat Howell (resigned March 21)
Adam Jones
Caroline Jones
Ingrid Jones
Kevin Jones
Grant Keogh
Paul Latham
Alan Lawton
Scott Lister
Albert Lovell
Nettie Majic
Martin Manuel
Pat Mayall
Peter McClurg
Pauline McDonnell
Frank Messenger (resigned March 21)
Simon Meyer (joined Nov 21)
Anne Mitchelson (joined Aug 21)
Ray Monelle
Julie Moss-Hayes (resigned March 21)

Alan Mottram-Playfoot
John Musselwhite
Ian Naylor
Jean Neill
John Palmer
Alan Pemberton
Farhad Pezhman
Tony Pink
Darren Powell
Tim Prideaux
Alan Purslow
Kevin Rance
Craig Reynolds
Peter Robinson
Tom Rodger
Wendy Ross
Ron Rushbrook
Dorothy Scott
Peter Seaman (Since deceased)
Vera Seaman
Ian Shaw (resigned March 21)
Terry Skipsey
Roddy Smith
Christine Southern
Nick Southern
Ray Spiller (resigned July 21)
Tony Sprague (Since deceased)
John Stranger
Darren Taylor
Bob Thompson
Don Thompson
Paul Traynor (resigned July 21)
Lois Urmston (resigned July 21)
Alex van Straubenzee
Mike Wallace
Mike Walsh
David Ware
Gill Webb
Jeff White
Kevin Whitehead
Sam Whiteside
Craig Willetts (resigned Oct 21)
Mike Williams
Elaine Williamson
Graham Willows

“
Thank you is
the least we can
say to show our
appreciation
for everything
NewstrAid has
provided us with
over the years.”

Our Area Committees

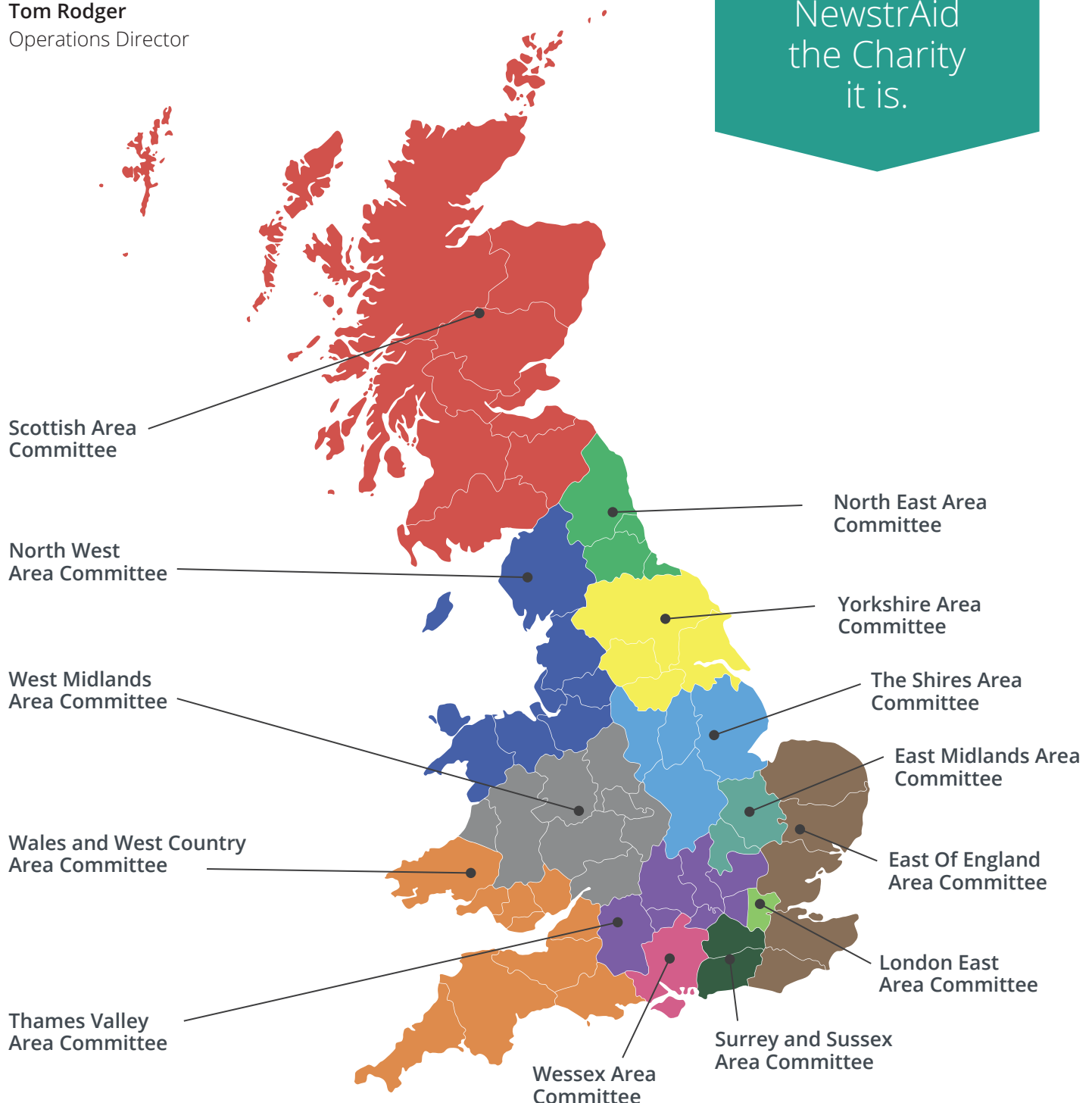
Thirteen Area Committees are committed to supporting those people from our industry who are suffering and in times of hardship. Area Committee volunteers are retired and working individuals who give up their own time to raise funds, support beneficiaries and give the Charity their support and commitment.

Even during the pandemic, when face to face meetings were prohibited, these committees continued to meet via video conference to ensure that the affairs of the Charity continued and to provide support to one another. It is these individuals that make NewstrAid the Charity it is and sets it apart from others.

Tom Rodger
Operations Director



It is these individuals that make NewstrAid the Charity it is.



Structure, Governance & Related Parties

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 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 on the same day as the AGM, 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 (CEO) is responsible for the day-to-day management of the NewstrAid Benevolent Fund. Reporting to the CEO are the Operations Director, Financial Controller, Welfare Manager

and Engagement & Communications Manager. 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 2021. 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.

INVESTMENT MANAGEMENT

The Investment Committee meet twice a year with the fund manager, Rathbone Investment Management (Rathbones) with whom we have a management agreement. Investments are 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 are updated at the board meeting following each Investment Committee meeting.

INVESTMENT POLICY

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

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 Investment Policy also specifies that the Investment Committee is required to consider the congruence of potential investments with



“

Thank you for all the help and support you give us.”

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 POLICY

The Charity's Reserve Policy is to retain reserves of at least 5 years cover for current expenditure levels.

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 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, the donations from ACE during the year are detailed in note 2 (p27).

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. All volunteers are subject to Disclosure and Barring Service checks as appropriate.

Related, Affiliated or Connected Parties

OLD BEN LOTTERIES LTD (OBL)

Directors: Mike Mirams and Neil Jagger

The NewstrAid Benevolent Fund (NBF) previously owned 100% of the share capital of the above company which had a share capital of £100 donated by the NBF. OBL was dissolved on 15 June 2021.

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.

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 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 which the NewstrAid Benevolent Fund regularly reviews.

The Charity is registered with the Fundraising Regulator. Neither the Charity nor any person acting on behalf of the Charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising. We received no fundraising complaints in the year.

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.

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 20th April 2022.

M Mirams

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 2021 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 2021 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 and proper 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 and OSCR, 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 and OSCR.
- 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:

Statement of Financial Activities

(Incorporating an income and expenditure account) For the year ended 31 December 2021

	Note	General Unrestricted £	General Designated £	Restricted £	2021 Total £	Restated 2020 Total £
Income						
Donations and legacies	2	45,628	3,898	-	49,526	14,067
Charitable activities	5	215,938	-	-	215,938	228,247
Income from other trading activities	3	1,135,000	-	-	1,135,000	1,126,885
Investment and other income	4	349,543	-	-	349,543	347,428
Total income		1,746,109	3,898	-	1,750,007	1,716,627
Expenditure						
Costs of raising funds and other income	6	450,306	-	-	450,306	465,451
Charitable activities - Other	7	98,539	-	-	98,539	98,126
Charitable activities - Welfare payments		918,009	19,387	-	937,396	996,513
Total expenditure	8	1,466,854	19,387	-	1,486,241	1,560,090
Net income before other recognised gains and losses						
		279,255	(15,489)	-	263,766	156,537
Realised gain on disposal of investments	13	2,595	-	-	2,595	352
Impairment	13	(2,308)	-	-	(2,308)	-
Unrealised gain on revaluation of investments	16	1,117,398	-	-	1,117,398	222,054
Net income		1,396,940	(15,489)	-	1,381,451	378,943
Gross transfers between funds	18	(15,489)	15,489	-	-	-
Net movement in funds		1,381,451	-	-	1,381,451	378,943
Reconciliation of funds						
Total funds brought forward		12,296,200	605,687	48,352	12,950,239	12,571,296
Total funds carried forward		13,677,651	605,687	48,352	14,331,690	12,950,239

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 2021

	Note	£	2021 Total £	2020 Total £
Fixed assets				
Tangible assets	12		10,270	12,924
Investments	13		14,248,925	12,864,433
Total Fixed Assets			14,259,195	12,877,357
Current assets				
Debtors, prepayments and accrued income	14	140,765		143,498
Jane Steele Loans	14	5,461		5,461
Cash at bank and in hand		177,007		214,052
Total Current Assets			323,233	363,011
Liabilities				
Creditors falling due within one year	15	(250,738)		(290,129)
Net current assets			72,495	72,882
Net assets			14,331,690	12,950,239
The funds of the charity:				
Unrestricted funds				
Designated funds			605,687	605,687
General funds		9,103,538		8,839,485
Investment gains fund	16	4,574,113		3,456,715
			13,677,651	
Restricted funds			48,352	48,352
Total charity funds	18		14,331,690	12,950,239

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 20 April 2022 and signed on their behalf by:

Neil Jagger
Chief Executive Officer

Mike Mirams
Director

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

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Total £	Restated 2020 Total £
Cash provided by operating activities	24	(113,214)	(163,111)
Cash flows from investing activities			
Investment and interest income		349,543	347,428
Purchase of tangible fixed assets		(4,452)	(9,134)
Investment Additions		(278,906)	(372,031)
Investment Disposal Proceeds		9,984	2,224
Cash generated/(consumed) by investing activities		76,169	(31,513)
Decrease in cash in the year		(37,045)	(194,624)
Cash at the beginning of the year		214,052	408,676
Total cash at the end of the year		177,007	214,052

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

Notes to the Financial Statements

For the year ended 31 December 2021

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 and interest income from our portfolio and is accounted for on a receivable basis. Interest is also 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.

During the year governance costs have been reallocated to support costs.

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 was dissolved during the year and was dormant in the 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 ongoing Covid-19 pandemic as detailed in the Risk Management section on pages 14 and 15, 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 minimal impact on income and sustaining or increasing support to beneficiaries).

Investments held have decreased by [4.5%] since the year end, however year on year investments have increased by [5.8%]. Cash balances remain robust with potential avenues for generating additional income. 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 (note 13).

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	2021 Total
2021	£	£	£	£
Donations	37,425	3,898	-	41,323
Grants	-	-	-	-
Gifts in kind	8,203	-	-	8,203
	45,628	3,898	-	49,526
2020	£	£	£	2020 Total
Donations	4,067	-	-	4,067
Grants	-	10,000	-	10,000
Gifts in kind	-	-	-	-
	4,067	10,000	-	14,067

Designated donations

During 2021 the charity received £3,898 from fundraising carried out by the Association of Circulation Executives (ACE) to support the Christmas children's grant.

In 2020 the charity received £10,000 from the Gannett Foundation as a contribution towards the 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	2021 Total	2020 Total
	£	£	£	£	£
Membership	70	-	-	70	70
Area Committee fundraising	1,122,182	-	-	1,122,182	1,120,103
Events fundraising	12,748	-	-	12,748	6,712
	1,135,000	-	-	1,135,000	1,126,885

All income from other trading activities in 2020 related to unrestricted funds.

4. Investment and Other Income	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Income from quoted investments	349,517	-	-	349,517	347,236
Bank deposit interest	26	-	-	26	192
	349,543	-	-	349,543	347,428

All investment and other income in 2020 related to unrestricted funds.

5. Income from Charitable Activities	Unrestricted	Designated	Restricted	2021 Total	2020 Total
	£	£	£	£	£
Retailers' Charitable Donations	215,938	-	-	215,938	228,247
	215,938	-	-	215,938	228,247

All income from charitable activities in 2020 related to unrestricted funds.

6. Costs of Raising Funds and Other Income	Unrestricted	Designated	Restricted	2021 Total	Restated 2020 Total
	£	£	£	£	£
Area Committee fundraising costs	433,307	-	-	433,307	461,411
Events fundraising costs	8,796	-	-	8,796	4,040
Other	8,203	-	-	8,203	-
	450,306	-	-	450,306	465,451

All costs of raising funds and other income in 2020 related to unrestricted funds.

Area Committee fundraising costs include prizes paid in relation to the lotteries.

7. Costs of Charitable Activities

	Unrestricted £	Designated £	Restricted £	2021 Total £	Restated 2020 Total £
Cost of raising funds	98,539	-	-	98,539	98,126
	98,539	-	-	98,539	98,126

All costs of charitable activities in 2020 related to unrestricted funds.

8. Total Expenditure

2021	Costs of Raising Voluntary Income £	Costs of Charitable Activities £	Support Costs £	2021 Total £
Staff costs	17,231	125,224	244,782	387,237
Fundraising costs	245,712	-	-	245,712
Governance costs (note 9)	-	-	43,682	43,682
Other costs	8,203	691,736	102,565	802,504
Depreciation	-	-	7,106	7,106
Support costs (note 9)	179,160	218,975	(398,135)	-
	450,306	1,035,935	-	1,486,241

2020	Costs of Raising Voluntary Income £	Costs of Charitable Activities £	Support Costs £	Restated 2020 Total £
Staff costs	16,477	119,569	228,660	364,706
Fundraising costs	270,566	-	-	270,566
Governance costs (note 9)	-	-	42,021	42,021
Other costs	-	757,013	116,048	873,061
Depreciation	-	-	9,736	9,736
Support costs (note 9)	178,408	218,057	(396,465)	-
	465,451	1,094,639	-	1,560,090

£8,203 (2020: £nil) within costs of raising voluntary income relates to gifts in kind.

9. Analysis of Governance and Support Costs

	2021 Total £	Restated 2020 Total £
Governance costs comprise:		
Legal and professional fees	16,756	14,139
Audit and accountancy	15,815	23,385
Meeting costs	9,274	1,957
Annual report and accounts	1,837	2,540
	43,682	42,021

2021	Costs of Raising Voluntary Income 45% £	Costs of Charitable Activities 55% £	2021 Total £
Support costs are allocated to charitable activities as follows:			
Staff costs	111,283	136,013	247,296
Staff training and recruitment	1,832	2,239	4,071
Senior manager expenses	161	197	358
Office overheads	27,358	33,437	60,795
Computers	10,476	12,805	23,280
Lease charge	1,145	1,399	2,544
Advertising and promotion	3,749	4,582	8,331
Governance costs	19,657	24,025	43,682
Website	301	370	671
Depreciation	3,198	3,908	7,107
	179,160	218,975	398,135

9. Analysis of Governance and Support Costs (continued)

2020	Costs of Raising Voluntary Income 45% £	Costs of Charitable Activities 55% £	Restated 2020 Total £
Support costs are allocated to charitable activities as follows:			
Staff costs	104,153	127,298	231,451
Staff training and recruitment	7,456	9,113	16,569
Senior manager expenses	152	186	338
Office overheads	28,591	34,945	63,536
Computers	6,424	7,852	14,276
Lease charge	1,473	1,800	3,273
Advertising and promotion	2,915	3,563	6,478
Governance costs	18,909	23,112	42,021
Website	3,954	4,833	8,787
Depreciation	4,381	5,355	9,736
	178,408	218,057	396,465

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 for the year

	2021 Total £	2020 Total £
This is stated after charging:		
Operating leases - equipment	2,544	3,273
Depreciation	7,106	9,736
Audit of charitable company	19,500	19,500
Trustees' reimbursed expenses	-	792

During the year 0 (2020: 5) Trustees were reimbursed for travel and subsistence.

11. Staff Costs

	2021 Total £	2020 Total £
Staff costs were as follows:		
Salaries and wages	336,563	315,563
Social security costs	33,134	33,312
Pension contributions	17,539	15,831
Total emoluments paid to staff	387,236	364,706

One employee earned between £70,000 and £80,000 during the year (2020: one employee earned between £70,000 and £80,000 and one employee earned between £60,000 and £70,000).

The pension contributions paid by the company with regards to these employees was £nil (2020: £5,637).

The key management personnel of the charity, comprise the Trustees, the Chief Executive Officer, Operations Director, Welfare Manager, Engagement & Communications Manager and Financial Controller. The total employee benefits of the key management personnel of the charity were £260,661 (2020: £237,961)

The Trustees received no remuneration in the year.

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

	2021 Number	2020 Number
Head Office full time equivalent	7	7
Head Office total head count	8	9

12. Tangible Assets

	Office Fixings, Furniture and Equipment £	Computer Equipment £	Total £
Cost/Valuation			
At 1 January 2021	5,860	26,568	32,428
Additions	-	4,452	4,452
Disposals	-	-	-
At 31 December 2021	5,860	31,020	36,880
Depreciation			
At 1 January 2021	2,023	17,481	19,504
Charge for year	960	6,146	7,106
Disposals	-	-	-
At 31 December 2021	2,983	23,627	26,610
Net Book Value			
At 31 December 2021	2,877	7,393	10,270
At 31 December 2020	3,837	9,087	12,924

13. Investments

Quoted investments

	2021 Total £	2020 Total £
Market value at 1 January	12,864,433	12,294,790
Additions	278,906	372,031
Disposal proceeds	(9,984)	(2,224)
Gain on disposal of investments	2,595	352
Unrealised gain	1,117,398	222,054
Movement in cash held	(4,423)	(22,570)
Market value at 31 December	14,248,925	12,864,433

The market value of investments has fallen by 4% since the year end. The Charity's reserve position remains strong and there are no concerns regarding going concern from the current market fluctuations.

Cost at 1 January	9,328,287	8,958,128
Additions	278,906	372,031
Disposals	(7,388)	(1,872)
Cost at 31 December	9,599,805	9,328,287

Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	Total £
2021	-	-	9,599,805	9,599,805
2020	-	-	9,328,287	9,328,287

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

The following investments are held in excess of 5% of the total investment portfolio value.			
		2021 Total £	2020 Total £
RATHBONE UNIT TRUST MANAGEMENT	96%	13,718,582	12,384,558
The investment is valued net of management charges.			
Management charges for the year total £111,011 (2020: £118,918).			
Shares in subsidiary undertakings at cost			
Old Ben Lotteries Limited		-	100

13. Investments (continued)

The charity previously held 100% of the voting rights and share capital of Old Ben Lotteries Limited. Old Ben Lotteries Limited was dissolved on 15 June 2021, previously the company was dormant and registered in England. An impairment of £2,308 was recognised in respect of Old Ben Lotteries.

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	2021 Total £	2020 Total £
Other debtors	97,087	20,894
Amount due from Old Ben Lotteries Ltd	-	2,796
Prepayments	43,678	119,808
	140,765	143,498
Restricted Funds Jane Steele Loans	5,461	5,461

The 2020 Jane Steele Loans balance included a provision for bad debts of £6,000 which was recovered in 2021

15. Creditors Due Within One Year	2021 Total £	2020 Total £
Trade creditors	1,664	11,429
Other creditors	182,647	193,201
PAYE and pensions	9,255	11,273
Accruals	57,172	74,226
	250,738	290,129

Included within other creditors is an amount of £5,934 (2020 - £5,903) in relation to W Starling, a former resident of Barneston Court Care home. This amount is being held pending completion of W Starling's probate.

16. Investments gains funds	2021 Total £	2020 Total £
At 1 January	3,456,715	3,234,661
Gain in year	1,117,398	222,054
At 31 December	4,574,113	3,456,715

17. Analysis of net assets between funds	Unrestricted £	Designated £	Restricted J Steele £	2021 Total £
2021				
Funds balances at 31 December 2021 are represented by:				
Tangible fixed assets	10,270	-	-	10,270
Investments	13,643,238	605,687	-	14,248,925
Current assets	274,881	-	48,352	323,233
Creditors: amounts falling due within one year	(250,738)	-	-	(250,738)
	13,677,651	605,687	48,352	14,331,690
Unrealised gains included above:				
On investments	4,574,113	-	-	4,574,113
	4,574,113	-	-	4,574,113
Reconciliation of movements in unrealised gains:				
Unrealised gains at 1 January 2021	3,456,715	-	-	3,456,715
Revaluation in the year	1,117,398	-	-	1,117,398
Unrealised gains at 31 December 2021	4,574,113	-	-	4,574,113

17. Analysis of net assets between funds (Continued)

	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	314,659	-	48,352	363,011
Creditors: amounts falling due within one year	(290,129)	-	-	(290,129)
	12,296,200	605,687	48,352	12,950,239

Unrealised gains included above:

On investments	3,456,715	-	-	3,456,715
On investments	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

18. Analysis of Charitable Funds

	Brought Forward £	Income £	Expenditure £	Unrealised Gain £	Realised Gain £	Impairment £	Transfers £	2021 £
2021								
Restricted funds Jane Steele	48,352	-	-	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	-	-	48,352
Designated funds								
ACE	-	3,898	(19,387)	-	-	-	15,489	-
Legacy income	605,687	-	-	-	-	-	-	605,687
Total designated funds	605,687	3,898	(19,387)	-	-	-	15,489	605,687
General funds	12,296,200	1,746,109	(1,466,854)	1,117,398	2,595	(2,308)	(15,489)	13,677,651
Total general funds	12,296,200	1,746,109	(1,466,854)	1,117,398	2,595	(2,308)	(15,489)	13,677,651
Total funds	12,950,239	1,750,007	(1,486,241)	1,117,398	2,595	(2,308)	-	14,331,690

	Brought Forward £	Income £	Expenditure £	Unrealised Gain £	Realised 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	10,000	(23,672)	-	-	13,672	605,687
General funds	11,917,257	1,706,627	(1,536,418)	222,054	352	(13,672)	12,296,200
Total general funds	11,917,257	1,706,627	(1,536,418)	222,054	352	(13,672)	12,296,200
Total funds	12,571,296	1,716,627	(1,560,090)	222,054	352	-	12,950,239

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.

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 £9,158 (2020: £7,718) and the amount outstanding at the year end was £nil (2020: £2,642).

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

	2021 £	2020 £
Financial assets measured at fair value through profit or loss	14,248,925	12,864,433
Financial assets measured at amortised cost	274,094	237,742
Financial liabilities measured at amortised cost	(193,566)	(215,903)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2021 (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	
	2021 Total £	2020 Total £
Within one year	31,063	25,886
Between one and five years	63,421	78,737

Within one year

Between one and five years

	Other	
	2021 Total £	2020 Total £
Within one year	2,300	2,300
Between one and five years	2,115	4,415

22. Related Party Transactions

During the year the balance owing from Old Ben Lotteries to the charity, £2,308, was impaired. At the year end Old Ben Lotteries owed the charity £nil (2020- £2,796).

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.

During the year the amount received from Trustees and associated related parties amounted to £3,000 (2020 - £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 £		At the end of the year £
a) net movement in funds/debt			
Cash at bank and in hand	214,052	(37,045)	177,007
Net funds	214,052	(37,045)	177,007

	2021 Total £	2020 Total £
b) net movement in funds to net cash flow from operating activities		
Net movement in funds	1,381,451	378,943
Add back depreciation charge	7,106	9,736
Add back profit on disposal of investments	(2,595)	(352)
Less unrealised gain on Investments	(1,117,398)	(222,054)
Interest income shown in investing activities	(349,543)	(347,428)
Decrease in cash held at investment managers	4,423	22,571
Decrease in debtors	2,733	8,233
Decrease in creditors	(39,391)	(12,760)
Net cash provided by operating activities	(113,214)	(163,111)

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 14 and 15, in our going concern assessment which is documented on page 26 and the financial impact on the Charity has been documented in the Financial Review section on pages 12 and 13.

Patrons, Officers and Trustees

Patron:

The Viscount Rothermere

President:

Murdoch MacLennan

Chief Executive Officer:

Neil Jagger (appointed Sept 2021)
(Mike Mirams resigned Sept 2021)

Operations Director:

Tom Rodger

Financial Controller:

Laura Grice

**Engagement & Communications
Manager & EA to the CEO:**

Lindsay Rule

Welfare Manager:

Sinead Flood

Deputy Welfare Manager:

Katie Youngs

Welfare and Benefits Officer:

Frankie Gabbani (appointed June 2021)
(Angela Randall resigned May 2021)

Welfare Assistant:

Georgia Cannon (appointed June 2021)
(Frankie Gabbani promoted June 2021)

Vice-Presidents:

David Mackay
Rupert Murdoch AC

Board of Trustees:**Chairman**

Mike Mirams (Publishing) (elected September 2021)
Richard Webb (Wholesale) (Interim Chair
April - September 2021)
Neil Jagger (Publishing) (resigned April 2021)

Trustees

Colin Fletcher (Retail)
David Holliday (Publishing)
Adrian Hughes (Distribution)
Ingrid Jones (Distribution)
Shaun Jones (Publishing)
Catherine Newman (resigned February 2021)
Ian Nisbet (Wholesale)
Tracy O'Sullivan (Distribution)
Mylene Sylvestre (Publishing) (appointed September 2021)
Ralph Patel (Retail) (resigned July 2021)
Ron Rushbrook (Retail) (resigned July 2021)
Paul Latham (Wholesale)

“

I only hope you are fully aware of what your kindness provides to us and how deeply grateful we are. Without your help we would have had many financial nightmares over the years. We thank you all sincerely.”

Auditors

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Solicitors

Withers LLP

20 Old Bailey, London
EC4M 7EG

Tees Law

Stonebridge House, Stonebridge Walk
High Street, Chelmsford, Essex CM1 1EY

Investment Fund Managers

Rathbone Investment Management Ltd

8 Finsbury Circus, London EC2M 7AZ

Bankers

Barclays Bank Plc

14 High Street, Great Dunmow, Essex CM6 1AA



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Scottish Charity Number: SC038775



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