



NewstrAid 
The helping hand of the Newstrade 

2022

ANNUAL REPORT

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**We are the
helping hand of
the newstrade**



Objectives & Aims

OUR OBJECTIVES



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.

OUR AIMS



WELFARE

To provide welfare to qualifying beneficiaries.



VALUE

To distribute welfare funds in ways that deliver the best value support in the context of rigorous governance.



ADVICE

To provide support and advice to those who need it.



ENGAGEMENT

To ensure a high level of engagement within the industry.



PARTNERSHIPS

To develop and maintain new and existing partnerships in the industry.

Welcome from the Chair



Welcome to the NewstrAid 2022 Annual Report and Accounts. Having been through two years of restrictions and hardships caused by the Covid pandemic, we might have imagined that 2022 would be a less demanding year for NewstrAid and the many people from our own industry who rely on our support. Unfortunately, a war in Europe, rampant energy prices, and crippling levels of inflation have presented new challenges for everyone and made the work we do more important than ever.

NewstrAid has been there to provide record levels of support to its beneficiaries and those who need our help.

Thanks to the thousands of retailers who participate in our lotteries or give regular donations; to the many companies across our industry that provide sponsorship or other support; and to the countless individuals who give their time as volunteers, attend our events or do their own fundraising on our behalf, NewstrAid has been there to provide record levels of support to its beneficiaries and those who need our help. Through 2022, an additional Winter Booster payment was made

in February, the value of regular benefit payments was increased from August, a supplement was added to the Winter Comfort Grant paid in October and a Cost of Living Crisis Fund was created to provide for specific cases of hardship. In addition, our new Help for Hobbies initiative has tried to ensure that activities so vital for our mental health aren't sacrificed.

All of this activity required not only the generosity of our supporters and a robust financial position but also made demands on the small team under CEO, Neil Jagger who work with real diligence and compassion. Many thanks to all of you.

Finally from me, in September 2022 I stepped down from my second stint as Chair of Trustees and Tracy O'Sullivan was elected to take over. Tracy is a long-term Trustee and supporter of the Charity and I couldn't be more delighted that she agreed to become Chair. It has been a real honour to serve NewstrAid and I am grateful to the Trustees, staff and volunteers who have also made it such a pleasure. I will continue as a Trustee for a little longer but, for now, I will just say thank you and leave the last word to Tracy...

Mike Mirams
(1 January to 14 September)

Having been a Trustee for a number of years I am delighted to have been elected as Chair of our Industry charity. I add my thanks to Mike's for the continued generosity of our supporters and the amazing work our volunteers do, alongside the NewstrAid team. My thanks go to Mike for his time as Chair and his continued guidance and support for me as he continues as a Trustee.

I look forward to continuing to work with the NewstrAid team and my fellow trustees to ensure that our Industry charity remains relevant and responsive to the ever-changing environment.

Tracy O'Sullivan
(14 September to 31 December)



The Chief Executive's Report



NewstrAid exists to help colleagues from our industry receive much needed support when they are facing hardship. Whilst the UK felt some respite in 2022 from Covid-19 following the vaccination programme, other threats emerged. The war in Ukraine led to soaring energy costs followed by inflation running at its highest level for 40 years putting household finances under severe pressure.

NewstrAid needed to step up and we did. We gave our beneficiaries an additional £100k in supplementary fuel grants to help them stay warm over the cold winter months and keep up with their ever-growing energy bills. We provided further financial support with our Cost of Living Crisis Fund which we launched in the autumn of 2022 as inflation costs began to climb. The response has been tremendous with so many messages of thanks from our beneficiaries for being there when they needed us most.

Help for Hobbies was launched this year to provide financial support for children who wish to take part in extracurricular activities but can't afford to. Help for Hobbies has funded dance lessons, football kits and taekwondo

club membership amongst many other activities that children can now take part in.

None of this is possible without the support of the newspaper and magazine industry. In 2022, building on the success of the Smiths News recruitment drive the previous year, our income was boosted by a recruitment drive across the Menzies Distribution estate resulting in many more retail donations and membership of regional lotteries. I would also like to take this opportunity to thank Mail Newspapers and News UK who both became corporate sponsors.

Events, which had largely been mothballed during the Covid pandemic, restarted in earnest. Our Lingfield Race Day took place after a 2-year gap and the St Brides Carol service was once again a great success. All across the UK, our Area Committees ran quiz nights, golf days, skydives and even a duck race.

At the end of 2022 our Welfare Manager, Sinead Flood, who many of you will know, decided that it was time to have a change of direction after 20 years with NewstrAid. Thank you,

Sinead, for your tremendous work for the charity and we all wish you future happiness and success.

It is a privilege to be CEO of NewstrAid and to see first-hand how we are improving the lives of our newstrade colleagues.

Thank you to everyone who has donated to, sponsored and supported NewstrAid in 2022. Thank you to our army of volunteers who sit on Area, Welfare and Investment Committees. Thank you to our Almoners who visit beneficiaries and play such a valuable role. Thank you to the Trustee Board for their ongoing insight and support.

It is a privilege to be CEO of NewstrAid and to see first-hand how we are improving the lives of our newstrade colleagues. With your support we can continue to do this for many years to come.

Neil Jagger
CEO

“My very grateful thanks for all your help in 2022. Without your help I don't know how I would have coped.”

Achievements & Performance

Achievements against our 4 key objectives for 2022

1. Review and recommend options to increase welfare delivery



£159k
discretionary grants

paid to help with escalating energy costs



10% increase

to regular benefit payments due to inflation



400 telephone calls

made to beneficiaries in addition to almoner visits



2 new welfare schemes

introduced to target the cost of living crisis and young families

2. Develop NewstrAid's fundraising approach

3 new Corporate sponsorship packages agreed
(DMG, News UK & HHS)

3 businesses selected NewstrAid as their chosen charity for the year

3 new fundraising initiatives took place including our first industry wide awareness day and online Christmas raffle

1744
new lottery participants
recruited through Menzies territories



3. Ensure NewstrAid volunteers continue to play a key role for the Charity



250
almoner
visits took
place during
the year



7
new
almoners
recruited



15
area
committee
events
organised

4. Engage positively with stakeholders to create greater awareness and support of NewstrAid's objectives



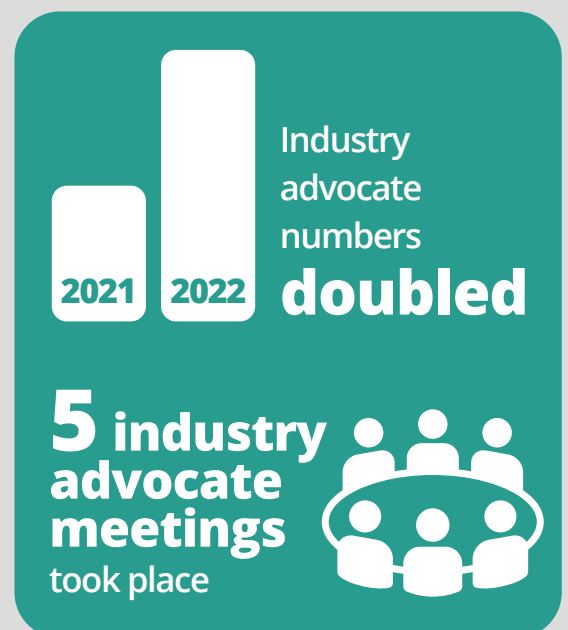
10 presentations
made to key newstrade companies



28% increase
in E-newsletter subscriptions



72,000 newsletters
distributed to independent retailers
who contribute to NewstrAid



What we did in 2022

JANUARY

Hearst Magazines makes corporate donation

HH&S sponsors E-newsletter distributed to **500+** industry contacts 6 times each year

APRIL

6 new Industry Advocates join our network

Parin Gohil, Managing Director of Newtrade Media joins the Trustee Board.

AUGUST

Regular benefit amount increased by **10%** in response to the increase in the cost of living

Smiths News makes corporate donation

FEBRUARY

£59k of discretionary grants

awarded to help beneficiaries cover the cost of rising household bills.

First online demonstration of the Wellbeing Suite takes place.

MAY

Lingfield Race Day returns

Mindful May takes place to encourage mental & physical wellbeing

SEPTEMBER

Mail Newspapers makes corporate donation

News UK makes corporate donation

MARCH

Retail recruitment across Menzies Distribution takes place adding

1,744 retailers to the lottery and weekly donor list.

NewstrAid Instagram account launched

JUNE

Help for Hobbies Fund Launched

JULY

Live AGM event returns where Mike Mirams steps down as Chair of Trustees and Tracy O'Sullivan is appointed

OCTOBER

First industry awareness day 'Woolly Wednesday' takes place tying in with the Winter Comfort Payments which sees supplemented grants

totalling £100k

distributed to hundreds of industry colleagues.

Tandem Skydive takes place and **raises £6k** for the charity.

“Thank you for your kindness, you are so generous. This money means I can keep the heating on without worry.”

NOVEMBER

Cost of Living Crisis Fund launched offering up to **£250 per household** to people struggling with the cost of living.

Online Christmas Raffle launched for the first time

DECEMBER

Carol Service at St Brides takes place for the 30th year.

ACE Christmas Lunches raise over **£5k** for NewstrAid

17 New area committee members recruited

Objectives for 2023

Protect and improve regular beneficiaries' standard of living and increase welfare delivery across the newstrade

- Continue to develop our welfare offer in light of current events, including reviewing fuel grant payments and the Cost of Living Crisis Fund
- Relaunch the Fresh Start Assist welfare offer with clear marketing to improve accessibility to retailers
- Continue to find effective means of promoting our welfare offer, using advertisements, Industry Advocates and targeted marketing for key areas such as usage of the Wellbeing Suite
- Protect regular benefit payments and continue to find new applicants.

Protect & optimise NewstrAid's income streams

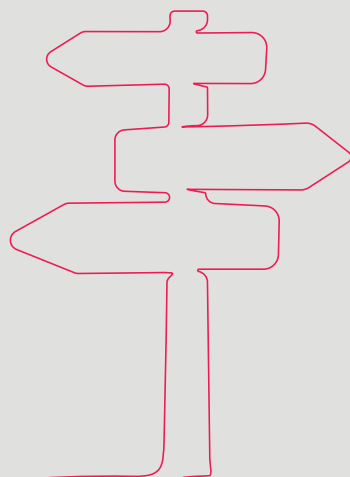
- Explore the potential to launch a lottery scheme in Northern Ireland
- Investigate how to include the growing number of sub retailers in fundraising activity
- Renew existing and introduce new corporate sponsors
- Maintain effective communications with retailers and trade groups to protect our major income stream
- Carefully manage investment income and reserves to ensure the long term sustainability of the charity.

Ensure NewstrAid volunteers continue to play a key role

- Focus on Almoner retention and growth through training, social and recognition activity
- Refocus Area Committee activity to better support the overall strategy of the charity.

Working with Stakeholders

- Work closely with wholesalers to communicate the benefits of NewstrAid to relevant employees
- Commission new promotional video to present to key industry organisations
- Create individual objectives for the enlarged Industry Advocates group
- Communicate clearly with retailers to ensure they are aware of and benefit from our welfare offer
- Continue to harness the goodwill of industry bodies and trade associations.



“Thank you all for the help you give us – it is the difference between us managing our affairs or being in debt. At a very depressing time in the world, it makes all the difference.”

Financial Review

Total income of £2.04m (2021: £1.75m) and expenditure of £1.72m (2021: £1.49m) exceeded budget expectations by £0.41m and £0.12m respectively.

The total surplus for the year was £0.32m (2021: £0.26m) after accounting for realised gains on the disposal of investments.

There was a decrease in the valuation of investments during the year of £1.5m (2021: increase £1.1m), resulting in a net decrease in funds of £1.2m (2021: net increase £1.4m).

Laura Grice, Financial Controller



Income 2022
£2.04m Budget £1.63m

Expenditure 2022
£1.72m Budget £1.6m

Surplus 2022
£0.32m Budget £0.03m

Where our income came from

We do not proactively engage with the public to raise funds and rely on the long-standing relationships formed with our supporters to continue the work of the charity. We are privileged to be reporting a 14% increase in income during such difficult times and we are immensely grateful for the continued generosity of our supporters, volunteers, and corporate partners.

Donations, events, and gifts in kind - £0.42m

Weekly donations from retailers £0.25m (2021: £0.22m) form the principal element of donations received; retailer donations have increased by 17% during the year. Corporate donations also increased to £0.07m (2021: £0.03m) kindly donated by leading newstrade names. Other donations £0.01m (2021: £0.01m) consists of income from company fundraising initiatives such as the annual raffle held by the Association of Circulation Executives (ACE) to support the children's Christmas grant, individuals, and other charities. Due to the continued easing of Covid-19 restrictions we were able to hold and attend 15 events during the year raising £0.06m before costs. Gifts in kind £0.03m (2021: £0.01m) relates to free advertising and publications received to promote welfare initiatives, valued at the cost the charity would have been willing to pay for those services, not the market value, in accordance with the Charities SORP.

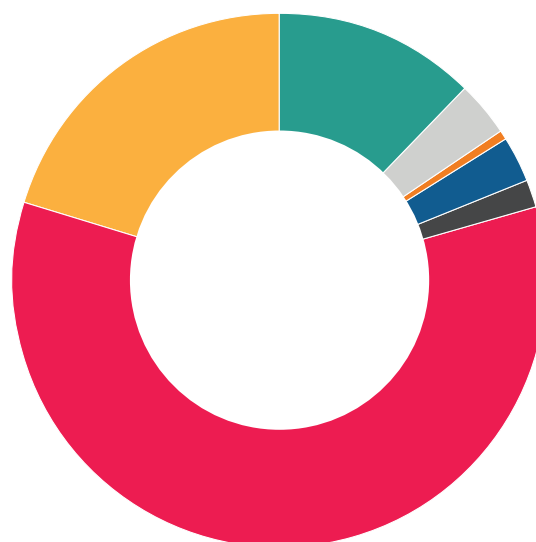
Lottery - £1.21m

The charity runs 13 lotteries across the country and carries out 148 lottery draws a year. 1,744 new participants were recruited into the lottery during quarter one of 2022 which added £0.15m to income during the year against budget. In addition, the increased number

of retailer closures seen since the start of the pandemic slowed, resulting in higher-than-expected participant numbers which raised an additional £0.08m income against budget.

Investment income - £0.41m

Investment income significantly exceeded budget expectations by £0.08m (24%) which helped to support cash flow during the year.



Retailer Donations	£0.25m (2021: £0.22m)
Corporate donations	£0.07m (2021: £0.03m)
Other donations	£0.01m (2021: £0.01m)
Events	£0.06m (2021: £0.01m)
Gifts in kind	£0.03m (2021: £0.01m)
Lottery	£1.21m (2021: £1.12m)
Investment income	£0.41m (2021: £0.35m)

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 whilst also complying with rigorous governance policies.

Direct payments to beneficiaries - £0.81m

Payments to beneficiaries have increased by 17% year on year. Discretionary grants were paid in February and October to support with increased fuel costs and regular beneficiary payments were increased by 10% in August 2022 in line with increasing inflation. Requests for in work support increased by 8% year on year reflecting the need to introduce new initiatives for those working but still living in poverty. In response, NewstrAid introduced two new schemes during 2022, Help for Hobbies and the Cost of Living Crisis Fund, the full success of which will be seen in 2023.

Costs of raising funds and other income - £0.53m

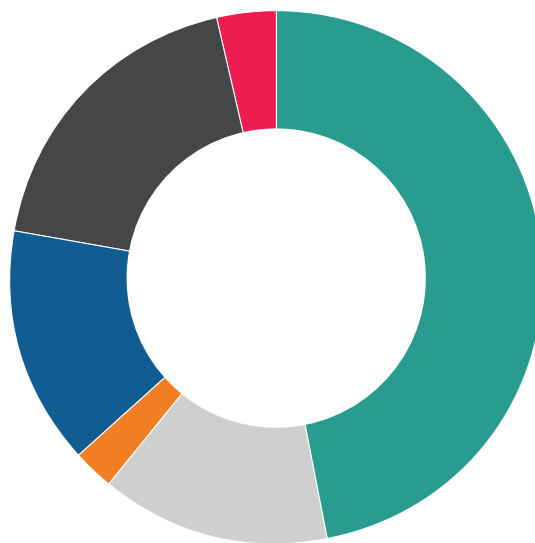
The cost of raising funds and other income mostly consists of lottery prizes which represent 20% of the total lottery income received. Also included are staff costs and overheads, apportioned for time spent on fundraising activities, the costs of running and attending events and the corresponding cost to gifts in kind.

Other costs of charitable activities - £0.32m

Staff costs and overheads associated with charitable activities such as facilitating welfare payments, volunteer training, administration, signposting, and befriending.

Governance costs - £0.06m

Governance costs have increased by £0.02m year on year due to increased expenses relating to the return of face-to-face committee meetings and expanding audit regulations.



Direct payments to beneficiaries	£0.81m (2021: £0.69m)
Lottery prizes	£0.24m (2021: £0.24m)
Event costs	£0.04m (2021: £0.01m)
Fundraising overheads and staff costs	£0.25m (2021: £0.2m)
Other costs of charitable activities	£0.32m (2021: £0.31m)
Governance costs	£0.06m (2021: £0.04m)

Investments

Our investments totalled £13.08m at the year end, a decrease of 8% on the 2021 closing position of £14.25m.

Despite a decline in the market during 2022, investments continue to perform well over the long term both in terms of capital and income, and are diligently monitored by our Investment Committee in accordance with the charity's Investment Policy (see page 17 for further information on our Investment Policy).



Risk Management

The Trustees and Executive Management Team (EMT) have this year changed the approach to risk management. In the context of managing risk on a more proactive basis we have split the risks into Strategic Risks and Operational Risks.

7 strategic risks have been identified and are owned and reviewed by the Trustees. The EMT will still be responsible for measuring and providing operational controls for these risks. Our traditional approach will continue for all other risks.

In addition the Strategic risks will also be evaluated by risk appetite. The definition and scale of these is set out in the following risk table.

Item	Item	Potential Risk	Risk Appetite
1	Investment Income.	Economic volatility and/or the market economy declines to such an extent that reserves and dividends are severely affected resulting in a significant shortening of the sustainability of the charity.	3
2	Purpose of Charity.	Significant decline in beneficiary numbers impacting on raison d'être of NewstrAid. Especially where the charity's reserves remain substantial and may be forecasted to be 'unspent'. The age profile of the charity's beneficiaries may continue to increase especially where new beneficiaries are difficult to find in a declining and fragmented industry.	3
3	Purpose of Charity.	The relevance of the charity's activity and in particular the relevance of the welfare offer diminishes across the industry.	3
4	Security and Privacy of Data.	A breach of systems or process security or contravention of legislation resulting in loss of data, data being compromised or cyber ransom.	4
5	Action by regulators leading to loss of opt out.	Current recruitment model considered inappropriate leading to the inability to undertake recruitment and an increased rate of income decline.	4
6	Industry Support.	One of the wholesalers withdraws support from the charity.	2
7	Industry Decline.	Material decline in support for the charity across all sectors of industry (Retail, Wholesale and Publishing).	2

Risk Appetite Definition

1	Risk Taking	Where the potential benefits of taking the risk are significant against the likelihood and impact of the risk which are limited.
2	Risk Orientated	Where the dangers of the risk are limited and reasonably offset either by the opportunities and advantages afforded by carrying it or by eliminating the costs of actions and systems needed to mitigate it.
3	Risk Equilibrium	Where damages of the risk are fairly evenly offset by the opportunities and advantages offered by carrying it.
4	Risk Averse	Where some risk is unavoidable but this should be kept to a minimum.
5	Zero Tolerance	Where the nature or impact of the risk is such that it is not acceptable.

	Operational Control	Management Oversight	Independent Verification	Further Actions
	Monitored monthly by Management and quarterly by Investment Committee.	Review annually with Investment Fund Manager.	QC review in 2019 and subsequent implementation of actions has reduced likelihood score. Monitoring Fundraising regulation.	Benchmark fund performance bi annually.
	Monthly reporting via Welfare Department.	Reviewed quarterly at Trustee Board and annually at Strategy Review.		
	Measurement of welfare spend by type.	Reviewed quarterly at Trustee Board and annually at Strategy Review.		
	Monthly reporting of data breaches. Annual System Data Penetration exercise carried out by third party. Separate GDPR risk matrix reviewed quarterly. Review Cyber Ransom insurance annually.	Reviewed quarterly at Trustee Board and annually at Strategy Review.	Penetration test conducted by external 3rd party. GDPR audit conducted by external 3rd party .	
	Monitored by incoming communication and discussions with trade personnel. Also monitor new legislation e.g. Fundraising Regulator.	Reviewed quarterly at Trustee Board and annually at Strategy Review.	QC advice has been taken and their recommendations implemented; Close involvement of Withers, to ensure compliance with Code of Fundraising Practice. Recruitment drive. Whichever occurs first.	QC advice to be updated every 3 years or whenever there is a significant recruitment exercise.
	Quarterly contact with Wholesaler Managing Director and other commercial managers.	Ensure senior wholesaler representation on Trustee Board.		
	Income monitored and forecasted by industry sector.	Reviewed quarterly at Trustee Board and annually at Strategy Review.		

Committees & Almoners

WELFARE COMMITTEE

Ingrid Jones – Chairwoman

David Hall – Vice-Chairman

Mary Field

Jean Neill

Roddy Smith

Colin Duke

Darren Powell

Sam Whiteside

Martin Manuel

Terry Skipsey

Mylene Sylvestre (appointed Oct 22)

INVESTMENT COMMITTEE

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

ALMONERS

Sue Abbott

Sally Bardsley (Joined Dec 22)

Graham Bennett

Mike Bowker

David Bowman (Resigned Mar 22)

Andrew Boyd (Joined Dec 22)

John Bradshaw

Jacqui Broadbridge

Robert Broadley

Andy Brown (resigned Mar 22)

Mike Buckmaster

Richard Burke

Gary Cain (Resigned Dec 22)

Nick Carling

David Chalmers (Resigned Aug 22)

Val Chalmers (Resigned Aug 22)

John Chapman

Ken Chapman

Alan Cocklin

Trevor Collier

Phyllis Corner

Carole Crocker

Annette Dodds (Joined Jul 22)

Robert Drummond

Donna Dudden (Resigned May 22)

Colin Duke

Marion Edgar (Resigned Dec 22)

Mary Field

Paul Foreman (Resigned Jan 23)

Wayne Foster

Judy Frumin

Paul Goodall

Graham Hales

David Hall

Charles Harness

Chris Harrison

David Holliday

Mike Hopkins

Adam Jones

Caroline Jones (Resigned Apr 22)

Ingrid Jones

Kevin Jones

Grant Keogh

Paul Latham

Alan Lawton (resigned Jan 22)

Scott Lister

Albert Lovell

Nettie Majic (Resigned Mar 22)

Martin Manuel

Pat Mayall

Peter McClurg

Pauline McDonnell

Simon Meyer (Resigned Mar 22)

Anne Mitchelson

Ray Monelle

Alan Mottram-Playfoot

Andrew Munro (Joined Jan 22)

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 (Resigned Jan 22)

Tom Rodger

Wendy Ross (Resigned Aug 22)

Ron Rushbrook (Resigned Dec 22)

Dorothy Scott (since deceased)

Vera Seaman

Terry Skipsey

Roddy Smith

Christine Southern

Nick Southern

John Stranger (Resigned Jun 22)

Darren Taylor

Bob Thompson (resigned Feb 22)

Don Thompson

Alex van Straubenzee

Mike Wallace

John Walsh (Joined Jan 22)

Mike Walsh

David Ware (Resigned Nov 22)

Gill Webb

Jeff White

Kevin Whitehead

Sam Whiteside

Mike Williams

Elaine Williamson

Graham Willows

David Winn (Joined Apr 22)



Our Charity

How we made things happen

Tom Rodger, Operations Director



HEAD OFFICE

- 7** Full-Time Employees
- 1** Welfare Team restructure
- 2** National Events Organised
- 3** New Corporate Sponsors
- 13** Advocates



AREA COMMITTEES

- 12** Active area committees
- 10** Area committee fundraising events
- 72** Members
- 22** New joiners

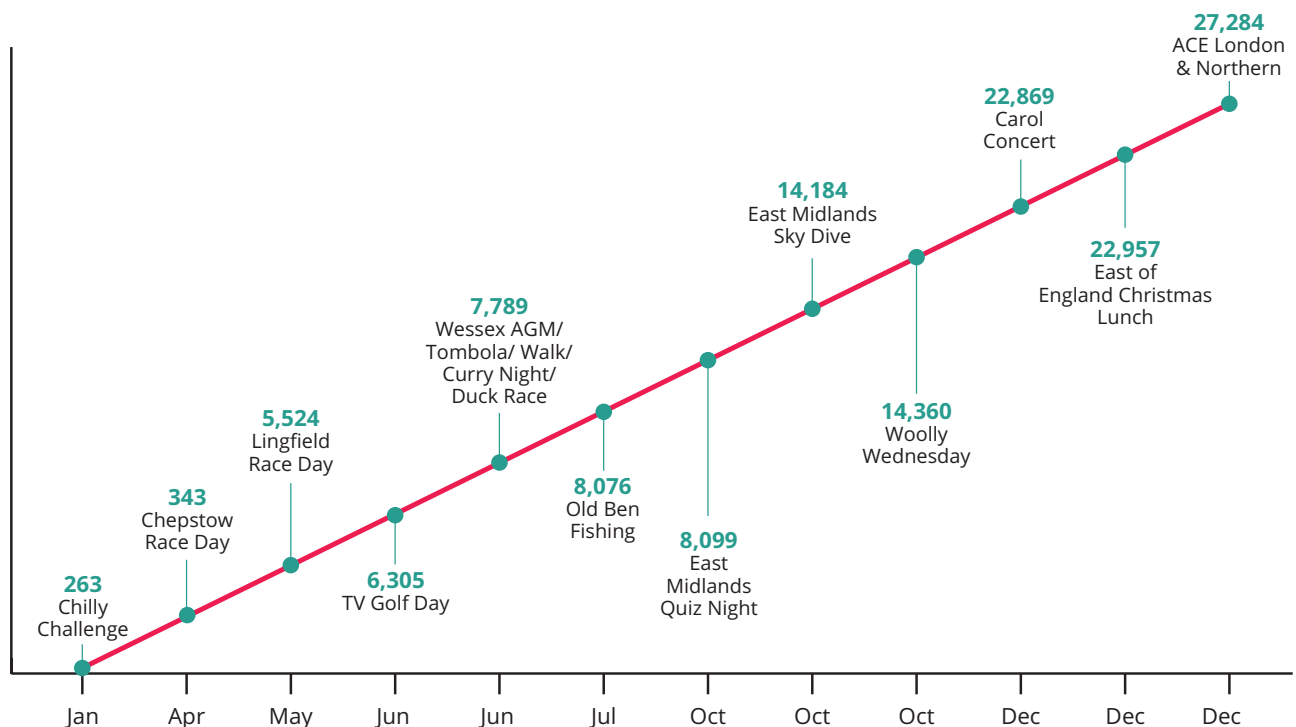


ALMONERS

- 86** Almoners
- 184** Visits to beneficiaries

“Thank you for all your help and support. I will always treasure and cherish your kindness and goodness. Bless you all.”

Total Surplus from Events



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

The board endeavours to find individuals from different sections of the newstrade who are willing to stand as Trustees. Potential new Trustees are put forward to the board, who consider how their knowledge and skills will benefit 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 2022.

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 with whom we have a management agreement. Investments are reviewed in the context of our agreed Investment Policy Statement. Rathbone reviews the portfolio on an ongoing basis and provides a quarterly valuation and report to the Investment Committee members, which includes the Financial Controller and the CEO. 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, over the long term.

The 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 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 9 of the accounts. The pay of the executive management team is reviewed annually by the Budget Committee which also forms the Remuneration Committee on the basis of inflation and other relevant factors.

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 (p25).

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.

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 or telephone or face-to-face fundraising. During the year a fundraising consultant, regulated by the Chartered Institute of Fundraising, was used to send direct mail appeals to other charities, the relationship ended after the year end. 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 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.

Related, Affiliated or Connected Parties 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.

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.

In preparing this report to the Trustees, who are also Directors, have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the board of Trustees on 26th April 2023.

Tracy O'Sullivan

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 2022 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 2022 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 18, 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 Companies Act 2006, Charities Act 2011 and GDPR.

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. 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. 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 2022

	Note	General Unrestricted	General Designated	Restricted	2022 Total	2021 Total (Restated)
		£	£	£	£	£
Income						
Donations and legacies	2	355,010	5,630	-	360,640	265,464
Income from other trading activities	3	1,264,419	-	-	1,264,419	1,135,000
Investment and other income	4	413,343	-	-	413,343	349,543
Total income		2,032,772	5,630	-	2,038,402	1,750,007
Expenditure						
Costs of raising funds and other income	5	527,753	-	-	527,753	450,306
Charitable activities - Other	6	110,491	-	-	110,491	98,539
Charitable activities - Welfare payments		1,048,759	33,400	-	1,082,159	937,396
Total expenditure	7	1,687,003	33,400	-	1,720,403	1,486,241
Net income before other recognised gains and losses						
		345,769	(27,770)	-	317,999	263,766
Realised gain on disposal of investments	12	9,969	-	-	9,969	2,595
Impairment	12	-	-	-	-	(2,308)
Unrealised (loss)/gain on revaluation of investments	15	(1,543,659)	-	-	(1,543,659)	1,117,398
Net income		(1,187,921)	(27,770)	-	(1,215,691)	1,381,451
Gross transfers between funds	17	(14,563)	14,563	-	-	-
Net movement in funds		(1,202,484)	(13,207)	-	(1,215,691)	1,381,451
Reconciliation of funds						
Total funds brought forward		13,677,651	605,687	48,352	14,331,690	12,950,239
Total funds carried forward		12,475,167	592,480	48,352	13,115,999	14,331,690

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 page 24 to 32 form part of these financial statements.

NewstrAid Benevolent Fund

Balance Sheet

as at 31 December 2022

	Note	£	2022 Total £	2021 Total (Restated) £
Fixed assets				
Tangible assets	11		19,750	10,270
Investments	12		13,075,106	14,248,925
Total Fixed Assets			13,094,856	14,259,195
Current assets				
Debtors	13	138,826		146,226
Cash at bank and in hand		167,730		177,007
Total Current Assets			306,556	323,233
Liabilities				
Creditors falling due within one year	14	(285,413)		(250,738)
Net current assets			21,143	72,495
Net assets			13,115,999	14,331,690
The funds of the charity:				
Unrestricted funds				
Designated funds			592,480	605,687
General funds		9,444,713		9,103,538
Investment gains fund	15	3,030,454		4,574,113
			12,475,167	
Restricted funds			48,352	48,352
Total charity funds	17		13,115,999	14,331,690

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 24 to 32 form part of these financial statements.

The financial statements on pages 21 to 32 were approved by the Trustees and authorised for issue on 26 April 2023 and signed on their behalf by:

Neil Jagger
Chief Executive Officer

Tracy O'Sullivan
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 2022

	Note	2022 Total £	2021 Total £
Cash provided by operating activities	23	(89,324)	(113,214)
Cash flows from investing activities			
Investment and interest income		413,343	349,543
Purchase of tangible fixed assets		(15,861)	(4,452)
Investment Additions		(366,884)	(278,906)
Investment Disposal Proceeds		49,449	9,984
Cash generated by investing activities		80,047	76,169
Decrease in cash in the year		(9,277)	(37,045)
Cash at the beginning of the year		177,007	214,052
Total cash at the end of the year		167,730	177,007

The notes on pages 24 to 32 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2022

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 12) and the estimation of commitments made to beneficiaries at the year end included within other creditors (note 14).

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 8.

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 between 16.67% and 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 previous 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 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.

Investments held decreased by just over 10% during Q3 of 2022, but have since gradually increased. The investment balance is currently 7.9% down on the 2021 year end. 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.

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	2022 Total
2022	£	£	£	£
Donations	325,002	5,630	-	330,632
Gifts in kind	30,008	-	-	30,008
	355,010	5,630	-	360,640
2021	£	£	£	2021 Total (Restated)
Donations	253,363	3,898	-	257,261
Gifts in kind	8,203	-	-	8,203
	261,566	3,898	-	265,464

Designated donations

During 2022 the charity received £5,630 (2021- £3,898) from fundraising carried out by the Association of Circulation Executives (ACE) to support the Christmas children's 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	2022 Total	2021 Total
	£	£	£	£	£
Membership	70	-	-	70	70
Area Committee fundraising	1,205,310	-	-	1,205,310	1,122,182
Events fundraising	59,039	-	-	59,039	12,748
	1,264,419	-	-	1,264,419	1,135,000

All income from other trading activities in 2021 related to unrestricted funds.

4. Investment and Other Income	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Income from quoted investments	413,202	-	-	413,202	349,517
Bank deposit interest	141	-	-	141	26
	413,343	-	-	413,343	349,543

All investment and other income in 2021 related to unrestricted funds.

5. Costs of Raising Funds and Other Income	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Area Committee fundraising costs	455,725	-	-	455,725	433,307
Events fundraising costs	37,549	-	-	37,549	8,796
Other	34,479	-	-	34,479	8,203
	527,753	-	-	527,753	450,306

All costs of raising funds and other income in 2021 related to unrestricted funds.

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

6. Costs of Charitable Activities	Unrestricted	Designated	Restricted	2022 Total	2021 Total
	£	£	£	£	£
Cost of raising funds	110,491	-	-	110,491	98,539
	110,491	-	-	110,491	98,539

All costs of charitable activities in 2021 related to unrestricted funds.

7. Total Expenditure		Costs of Raising Voluntary Income	Costs of Charitable Activities	Support Costs	2022 Total
2022		£	£	£	£
Staff costs		19,947	133,043	266,159	419,149
Fundraising costs		276,903	-	-	276,903
Governance costs		-	-	56,551	56,551
Other costs		30,008	814,071	117,340	961,419
Depreciation		-	-	6,381	6,381
Support costs		200,895	245,536	(446,431)	-
		527,753	1,192,650	-	1,720,403

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		-	-	43,682	43,682
Other costs		8,203	691,736	102,565	802,504
Depreciation		-	-	7,106	7,106
Support costs		179,160	218,975	(398,135)	-
		450,306	1,035,935	-	1,486,241

£30,008 (2021: £8,203) within costs of raising voluntary income relates to gifts in kind.

8. Analysis of Governance and Support Costs	2022 Total	2021 Total
	£	£
Governance costs comprise:		
Legal and professional fees	15,499	16,756
Audit and accountancy	25,440	15,815
Meeting costs	14,483	9,274
Annual report and accounts	1,129	1,837
	56,551	43,682

2022	Costs of Raising Voluntary Income	Costs of Charitable Activities	2022 Total
	45%	55%	
	£	£	£
Support costs are allocated to charitable activities as follows:			
Staff costs	122,827	150,122	272,949
Staff training and recruitment	1,264	1,545	2,809
Senior manager expenses	564	689	1,253
Office overheads	31,135	38,054	69,189
Computers	10,786	13,182	23,968
Lease charge	1,008	1,232	2,240
Advertising and promotion	4,888	5,974	10,862
Governance costs	25,448	31,103	56,551
Website	103	126	229
Depreciation	2,872	3,509	6,381
	200,895	245,536	446,431

8. Analysis of Governance and Support Costs (continued)

2021	Costs of Raising Voluntary Income	Costs of Charitable Activities	2021 Total
	45%	55%	
	£	£	£
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	23,281
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	7,106
	179,160	218,975	398,135

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

9. Net Income for the year

This is stated after charging:

	2022 Total	2021 Total
	£	£
Operating leases - equipment	2,240	2,544
Depreciation	6,381	7,106
Audit of charitable company	25,440	19,500
Trustees' reimbursed expenses	797	-

During the year 4 (2021: 0) trustees were reimbursed for travel and subsistence.

10. Staff Costs

Staff costs were as follows:

	2022 Total	2021 Total
	£	£
Salaries and wages	365,468	336,563
Social security costs	37,075	33,134
Pension contributions	16,606	17,539
Total emoluments paid to staff	419,149	387,236

One employee earned between £70,000 and £80,000 during the year and one employee earned between £60,000 and £70,000 (2021: one employee earned between £70,000 and £80,000).

The pension contributions paid by the company with regards to these employees was £2,630 (2021: £nil).

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 £299,658 (2021: £290,445 (Restated)).

The trustees received no remuneration in the year.

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

	2022 Number	2021 Number
Head Office full time equivalent	7	7
Head Office total head count	8	8

11. Tangible Assets

	Office Fixings, Furniture and Equipment £	Computer Equipment £	Total £
Cost/Valuation			
At 1 January 2022	5,860	31,020	36,880
Additions	-	15,861	15,861
Disposals	-	(2,075)	(2,075)
At 31 December 2022	5,860	44,806	50,666
Depreciation			
At 1 January 2022	2,983	23,627	26,610
Charge for year	934	5,447	6,381
Disposals	-	(2,075)	(2,075)
At 31 December 2022	3,917	26,999	30,916
Net Book Value			
At 31 December 2022	1,943	17,807	19,750
At 31 December 2021	2,877	7,393	10,270

12. Investments

	2022 Total £	2021 Total £
Quoted investments		
Market value at 1 January	14,248,925	12,864,433
Additions	366,884	278,906
Disposal proceeds	(49,449)	(9,984)
Gain on disposal of investments	9,969	2,595
Unrealised (loss)/gain	(1,543,659)	1,117,398
Movement in cash held	42,436	(4,423)
Market value at 31 December	13,075,106	14,248,925
Cost at 1 January	9,599,805	9,328,287
Additions	366,884	278,906
Disposals	(39,480)	(7,388)
Cost at 31 December	9,927,209	9,599,805

Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	Total £
2022	-	-	9,927,209	9,927,209
2021	-	-	9,599,805	9,599,805

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

	2022 Total £	2021 Total £
RATHBONE UNIT TRUST MANAGEMENT	96% 12,541,949	13,718,582

The investment is valued net of management charges. Management charges for the year total £100,439 (2021: £111,011).

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.

In 2021, 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).

13. Debtors	2022 Total	2021 Total (Restated)
	£	£
Trade debtors	76,909	76,719
Other debtors	24,669	25,829
Prepayments	37,248	43,678
	138,826	146,226

14. Creditors Due Within One Year	2022 Total	2021 Total
	£	£
Trade creditors	3,979	1,664
Other creditors	194,535	182,647
PAYE and pensions	9,854	9,255
Accruals	77,045	57,172
	285,413	250,738

Included within other creditors is an amount of £5,934 (2021 - £5,934) in relation to W Starling, a former resident of Barneston Court Care home. This amount is being held pending completion of W Starlings's probate.

15. Investments gains funds	2022 Total	2021 Total
	£	£
At 1 January	4,574,113	3,456,715
(Loss)/gain in year	(1,543,659)	1,117,398
At 31 December	3,030,454	4,574,113

16. Analysis of net assets between funds	Unrestricted	Designated	Restricted J Steele	2022 Total
	£	£	£	£
2022				
Funds balances at 31 December 2022 are represented by:				
Tangible fixed assets	19,750	-	-	19,750
Investments	12,482,626	592,480	-	13,075,106
Current assets	258,204	-	48,352	306,556
Creditors: amounts falling due within one year	(285,413)	-	-	(285,413)
	12,475,167	592,480	48,352	13,115,999
Unrealised gains included above:				
On investments	3,030,454	-	-	3,030,454
	3,030,454	-	-	3,030,454
Reconciliation of movements in unrealised gains:				
Unrealised gains at 1 January 2022	4,574,113	-	-	4,574,113
Revaluation in the year	(1,543,659)	-	-	(1,543,659)
Unrealised gains at 31 December 2022	3,030,454	-	-	3,030,454

16. Analysis of net assets between funds (Continued)

	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 Charitable Funds

	Brought Forward £	Income £	Expenditure £	Unrealised Gain £	Realised Gain £	Impairment £	Transfers £	2022 £
2022								
Restricted funds Jane Steele	48,352	-	-	-	-	-	-	48,352
Total restricted funds	48,352	-	-	-	-	-	-	48,352
Designated funds								
ACE	-	5,630	(20,193)	-	-	-	14,563	-
Legacy income	605,687	-	(13,207)	-	-	-	-	592,480
Total designated funds	605,687	5,630	(33,400)	-	-	-	14,563	592,480
General funds	13,677,651	2,032,772	(1,687,003)	(1,543,659)	9,969	-	(14,563)	12,475,167
Total general funds	13,677,651	2,032,772	(1,687,003)	(1,543,659)	9,969	-	(14,563)	12,475,167
Total funds	14,331,690	2,038,402	(1,720,403)	(1,543,659)	9,969	-	-	13,115,999

	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

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.

Legacy income relates to funds bequeathed to NewstrAid in the will of the late Harry Hammond. During the year the Trustee's approved the redesignation of the late Harry Hammond's legacy from funds available for any future building project, to funds available for general samaritan grants.

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.

18. 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 £10,855 (2021: £9,158) and the amounts outstanding at the year end were £nil (2021: £nil).

19. Financial Instruments

Financial assets measured at fair value through profit or loss
Financial assets measured at amortised cost
Financial liabilities measured at amortised cost

	2022 £	2021 £
Financial assets measured at fair value through profit or loss	13,075,106	14,248,925
Financial assets measured at amortised cost	263,847	274,094
Financial liabilities measured at amortised cost	(208,368)	(193,566)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2022 (note 12).
Financial assets measured at amortised cost comprises total current assets less prepayments and Jane Steele loans (£5,461) (note 13).
Financial liabilities at amortised cost comprises creditors due in less than one year less accruals (note 14).

20. 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	
	2022 Total £	2021 Total £
Within one year	31,063	31,063
Between one and five years	32,358	63,421

Within one year

Between one and five years

	Other	
	2022 Total £	2021 Total £
Within one year	2,115	2,300
Between one and five years	-	2,115

21. Related Party Transactions

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

Note 12 provides more information regarding the relationship between NewstrAid Benevolent Fund and Old Ben Homes.

During the year the amount received from Trustees and associated related parties amounted to £52,003 (2021 - £3,000).

22. 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.

23. 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	177,007	(9,277)	167,730
Net funds	177,007	(9,277)	167,730
		2022 Total	2021 Total
		£	£
b) net movement in funds to net cash flow from operating activities			
Net movement in funds		(1,215,691)	1,381,451
Add back depreciation charge		6,381	7,106
Add back profit on disposal of investments		(9,969)	(2,595)
Less unrealised loss/(gain) on investments		1,543,659	(1,117,398)
Interest income shown in investing activities		(413,343)	(349,543)
Decrease in cash held at investment managers		(42,436)	4,423
Decrease in debtors		7,400	2,733
Increase/(Decrease) in creditors		34,675	(39,391)
Net cash provided by operating activities		(89,324)	(113,214)

Patrons, Officers and Trustees

Patron:

The Viscount Rothermere

President:

Murdoch MacLennan

Chief Executive Officer:

Neil Jagger

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 Babooram

Welfare Officer & Marketing Assistant:

Frankie Gabbani

Administration Assistant:

Georgia Cannon

Vice-Presidents:

David Mackay

Rupert Murdoch AC

Board of Trustees:**Chair**

Mike Mirams (Publishing),

Tracy O'Sullivan (Distribution) (Elected July 2022)

Colin Fletcher (Retail)

Parin Gohil (Publishing) (appointed May 2022)

David Holliday (Publishing) (resigned July 2022)

Adrian Hughes (Distribution)

Ingrid Jones (Distribution)

Shaun Jones (Publishing)

Paul Latham (Wholesale)

Ian Nisbet (Wholesale)

Mylene Sylvestre (Publishing)

Richard Webb (Wholesale)

“I would like to thank you for the Winter Comfort Grant which I received this morning. Obviously it is most welcome as my oil heating bill has risen by almost 100% since last year but with your grant I will be able to use the heating more than I had expected to this winter. So once again many, many thanks.”

“It is often a challenge to look for the positives in the current climate and just knowing that there are many people such as yourselves continuing to work hard to keep our spirits up and offering excellent advice means more than I can say.”

“Thank you for the grant you have given to help us with our energy costs. We feel very sorry for those who do not have friends like NewstrAid.”

“The winter comfort grant was a lovely surprise and it will definitely alleviate some worries I have about the coming winter. Thank you to everyone”

“To everyone at NewstrAid – you have come up trumps again – what a wonderful surprise to receive the £250. You really are so important to us. Thank you so much.”

“Your kindness and generosity mean so much and is so gratefully received. You really are amazing and so thoughtful and wonderful to us.”

“Thank you so much for the monies paid into my bank - I am very grateful for this as the gas and electric bills are going up. The money will help to pay my heating bill. I really appreciate all your help.”

“Thank you so much for the money, it helps a lot at Christmas. This year I’ve been able to buy new clothes and some presents for the family. I will also be able to have the heating on a lot more so thank you so much again.”

Auditors

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Solicitors

Withers LLP

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EC4M 7EG

Tees Law

Stonebridge House, Stonebridge Walk
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Investment Fund Managers

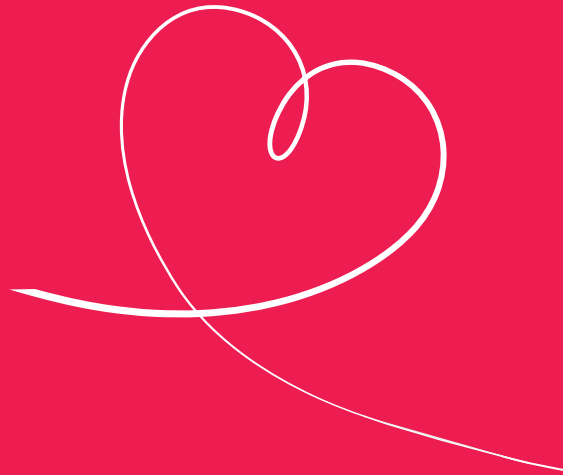
Rathbone Investment Management Ltd

8 Finsbury Circus, London EC2M 7AZ

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

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