

# 2024 Annual Report



# Contents

- 2 Patrons, Officers and Trustees
- 3 Our Objects, Mission and Aims
- 4 Committees and Almoners (Welfare Volunteers)
- 5 Welcome from the Chair and CEO
- 6 Achievements and Performance
- 8 An eventful year for NewstrAid
- 10 Financial Review
- 12 Risk Management
- 13 Objectives for 2025
- 14 Structure, Governance and Management
- 16 Trustees' Responsibilities Statement
- 17 Independent Auditor's Report
- 19 Statement of Financial Activities
- 20 Balance Sheet
- 21 Statement of Cash Flows
- 22 Notes to the Financial Statements

## Patrons & Officers

- Patron:**  
The Viscount Rothermere
- President:**  
David Dinsmore
- Chief Executive Officer:**  
Neil Jagger
- Operations Director:**  
Tom Rodger
- Finance Director:**  
Laura Grice
- Engagement & Communications Manager & EA to the CEO:**  
Lindsay Rule
- Welfare Manager:**  
Katie Babooram
- Deputy Welfare Manager:**  
Frankie Gabbani-Stokeld
- Welfare & Benefits Officer:**  
Georgia Cannon
- Welfare & Administration Assistant:**  
Joanne Willis
- Vice-Presidents:**  
David Mackay  
Rupert Murdoch AC

## Board Of Trustees

- Chair**  
Tracy O'Sullivan (Distribution)
- John Bardsley (Distribution) (appointed April 2024)
- Colin Fletcher (Retail)
- Parin Gohil (Publishing)
- Adrian Hughes (Distribution)
- Ingrid Jones (Distribution)
- Shaun Jones (Publishing)
- Grant Jordan (Wholesale)
- Surjit Khunkhun (Retail) (appointed September 2024)
- Paul Latham (Wholesale)
- Mike Mirams (Publishing)
- Mylene Sylvestre (Publishing)
- Richard Webb (Wholesale)

## Legal And Administrative Details

- Auditors**  
Alwyns LLP  
Crown House  
151 High Road, Loughton  
Essex IG10 4LG
- Solicitors**  
Withers LLP  
20 Old Bailey  
London EC4M 7EG
- Investment Fund Managers**  
Rathbone Investment Management Ltd  
30 Gresham Street  
London EC2V 7QN
- Bankers**  
Barclays Bank Plc  
1 Churchill Place  
London E14 5HP

# Our Objects, Mission and Aims



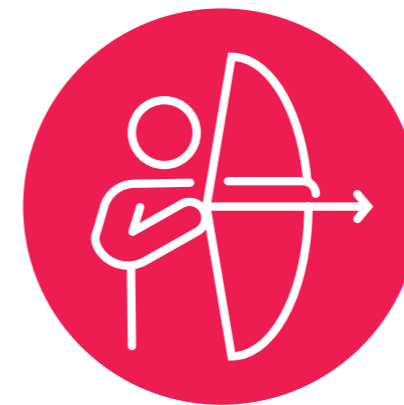
## OBJECTS

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 for the award of regular benefits but may be less for other grants and services.

## MISSION

To generate sustainable incomes to enable the charity to provide welfare to qualifying beneficiaries and to distribute those funds in ways which deliver the best value support in the context of rigorous governance.



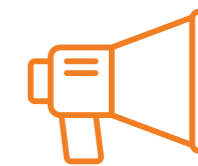
## AIM

To provide welfare for persons who are, or have been, employed in the selling and distribution of newspapers and magazines in the UK, including their immediate family and dependants, who are in hardship or distress.

## We aim to achieve this by:



- Providing Welfare Support**
- One-off financial grants, long-term financial support, mental health support and other assistance
  - Advice and signposting
  - Befriending services



- Raising Awareness**
- Industry engagement
  - Trade partnerships
  - Running events

# Committees & Almoners (Welfare Volunteers)

## Welfare Committee

Ingrid Jones - Chairwoman  
Sam Whiteside - Vice Chairman

Alan Cocklin  
Colin Duke  
Mary Field  
David Hall  
Martin Manuel  
Jean Neill  
Darren Powell  
Terry Skipsey  
Mylene Sylvestre

## Investment Committee

Adrian Hughes - Chairman  
Claire Blunt  
Parin Gohil  
Laura Grice  
Mike Newman  
Alex van Straubenzee

## Almoners

### Renamed Welfare Volunteers in April 2024

Sue Abbott  
Sally Bardsley  
Elizabeth Bayley (joined Aug 24)  
Graham Bennett  
Mike Bowker  
Andrew Boyd  
John Bradshaw  
Jacqui Broadbridge  
Robert Broadley  
Mike Buckmaster  
Richard Burke  
Nick Carling  
John Chapman  
Ken Chapman  
Elaine Cleary (joined Sept 24)  
Alan Cocklin  
Trevor Collier  
Phyllis Corner  
Carole Crocker  
Annette Dodds  
Colin Duke  
Mary Field  
Colin Fletcher  
Wayne Foster (resigned Jan 24)  
Judy Frumin  
Paul Goodall  
Graham Hales  
Charles Harness (resigned Mar 24)  
David Holliday (resigned May 24)  
Mike Hopkins (resigned Nov 24)  
Adam Jones (resigned Oct 24)  
Ingrid Jones  
Kevin Jones  
Grant Keogh (resigned Feb 24)  
Simon Kirkham  
Paul Latham  
Scott Lister  
Martin Manuel  
Dave Martin  
Pat Mayall

Peter McClurg  
Pauline McDonnell  
Ryan Michael (joined Oct 24)  
Anne Mitchelson (resigned Mar 24)  
Ray Monelle  
Alan Mottram-Playfoot  
Andrew Munro  
John Musselwhite (resigned Nov 24)  
Ian Naylor  
Jean Neill  
Jeremy Parfect  
Alan Pemberton  
Farhad Pezhman  
Tony Pink  
David Piper  
Lidia Popa (joined Oct 24)  
Darren Powell  
Tim Prideaux  
Kevin Rance  
Craig Reynolds  
Tom Rodger  
Vera Seaman  
Chris Shuttleworth  
Terry Skipsey  
Roddy Smith  
Christine Southern (resigned Feb 24)  
Nick Southern (resigned Feb 24)  
Darren Taylor (resigned Apr 24)  
Emma Thomas (joined Sept 24)  
Don Thompson  
Alex van Straubenzee  
John Walsh  
Mike Walsh  
Cathy Watkins (joined Dec 24)  
Gill Webb  
Jeff White  
Kevin Whitehead  
Sam Whiteside  
Graham Willows (deceased)  
Esther Winn (joined Aug 24)  
David Winn

*"It always gives me a boost when the regular benefit payment goes into my account, almost like taking a big breath in and relax! I always tell myself how lucky I am to have that support."*

# Welcome from the Chair and CEO



2024 marked the 185th anniversary of NewstrAid, and we are immensely proud to uphold the legacy of Charles Dickens and our other founders, in supporting colleagues across the newstrade, both past and present. To commemorate this milestone, we organised a series of initiatives, including a special thank-you lunch to recognise the tireless efforts of our Welfare Volunteers, a Christmas hamper for all our regular beneficiaries and a number of other birthday activities throughout the year.

During 2024, we provided vital support to nearly 1,600 individuals from the retail, publishing, wholesale, and supply chain sectors, with 111 of those benefiting from NewstrAid for the first time. In total, beneficiary support costs reached £816,000.

Support for retailers remains a cornerstone of NewstrAid's mission and through our rebranded Retailer Support Scheme, we awarded £50,000 to 112 retailers and their staff. This initiative received generous advertising support from Newtrade Media, The Fed, and Asian Trader, to whom we extend our sincere gratitude. The NewstrAid team also attended a number of trade shows and retail festivals during the year, and it was truly gratifying to hear firsthand the warmth and affection with which retailers regard the charity.

NewstrAid's support goes beyond financial assistance, and we saw an increase in the number of people accessing our online Wellbeing Suite. Delivered in partnership with Spectrum Life, the suite offers 24-hour support for those facing emotional challenges, as well as guidance for improving overall wellbeing.

The help NewstrAid receives from our industry partners is crucial to our success. Menzies Distribution spearheaded a retail recruitment drive, resulting in 831 retailers joining our regional lottery and charitable donation programmes. In addition, Menzies Distribution, Tindle Newspapers and DC Thomson made generous corporate donations.

A determined group of adventurers from Marketforce successfully completed the National 3 Peaks challenge, raising £5,000 for NewstrAid. This follows their Yorkshire 3 Peaks Walk in 2023, and we now eagerly await to see what their 2025 challenge will be. In addition, we saw twenty teams from businesses across the industry take part in our inaugural Scavenger Hunt, which was a resounding success and will be repeated in 2025.



At their management conference, Newsteam held a raffle among the delegates, raising funds for NewstrAid. Additionally, Econoprint was awarded our third Excellence Award in recognition of their outstanding support in the design and production of our marketing materials.

In conclusion, a heartfelt thank you to all the companies and individuals who have supported NewstrAid in 2024. Your generosity has enabled us to assist even more newstrade colleagues at the times they need it most. We are also deeply grateful to our dedicated volunteer network, including the Area Committees, Welfare Volunteers, Investment and Welfare Committees, and Trustee Board members, who all generously give their time to support NewstrAid and, more importantly, our beneficiaries.

Finally, a special thanks to the NewstrAid team in Bishop's Stortford for their unwavering commitment in ensuring the charity continues to thrive, delivering first-class service to our beneficiaries.

Looking ahead to 2025, we remain committed to ensuring our support stays relevant, and we will continue striving to help as many colleagues as possible.


**Tracy O'Sullivan, Chair and Neil Jagger, CEO**

*"NewstrAid has been a God send to me and my family for over 20 years and has helped me through difficult times."*


# Achievements and Performance

## Achievements against our 4 key objectives for 2024


### 1 Increase welfare delivery and protect and improve regular beneficiaries' standard of living.




The relaunched Retailer Support scheme generated **112** successful payments to retailers




Application portal Lightning Reach increased the pool of new beneficiaries and accounted for **25%** of new applications in 2024



**96%** of regular beneficiaries were contacted in 2024 either in person or via telephone




A Winter fuel top up grant was sent to **87** beneficiaries whose government grant was stopped




Christmas hampers were sent to **476** beneficiaries

*"What a lovely surprise when we received the lovely hamper from you today! It gave us such a lovely lift, thank you all ever so much."*


### 2 Protect and optimise NewstrAid's income streams.



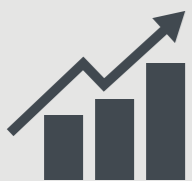
New Corporate Donation packages totalling **£60k** received from Tindle's, DC Thomson and Menzies Distribution




Over **800** retailers within Menzies wholesale territories were recruited into the lottery



**£5k** raised by Marketforce's National 3 Peaks Challenge



Investments increased by **£915k**



National events and raffles raised over **£21k** net surplus

### 3 Ensure NewstrAid volunteers continue to play a key role.



Almoner role renamed **Welfare Volunteers**



**185th Birthday** lunch held for our volunteer force



**5** Area Committee events organised



**244** regular beneficiaries contacted by our Welfare Volunteers



**3** Telephone Volunteers added to the volunteer cohort

*"Thanks for chatting with me on the telephone you have really comforted me in my difficult time."*

### 4 Work with Stakeholders to maintain and grow engagement with NewstrAid.



**100** participants joined the 185th Birthday Scavenger Hunt



Asian Trader and Independent Retail news now **promoting** how NewstrAid supports the retail trade



**New video** produced highlighting NewstrAid's financial support



**2 new** Trustee Board members appointed



NewstrAid attended **3** trade shows, the Fed Conference and Better Retailing Festival



Econoprint was awarded a NewstrAid **Excellence** Award.

# An eventful year for NewstrAid

## A month-by-month look at our 185th Anniversary year

We thoroughly enjoyed meeting volunteers, beneficiaries, industry colleagues, and partners throughout the year as we celebrated 185 years of supporting the magazine and newspaper industry.

Many of our events, including the Lingfield Race Day, Ramsgate Fishing Day, Scottish Curry Nights, and Thames Valley Golf Day, raised more funds than in previous years. Meanwhile, new initiatives such as the Scavenger Hunt and the Welfare Volunteer lunch were well received and are set to become regular fixtures in our calendar. 2024 also saw us receive corporate donations from a number of industry partners.



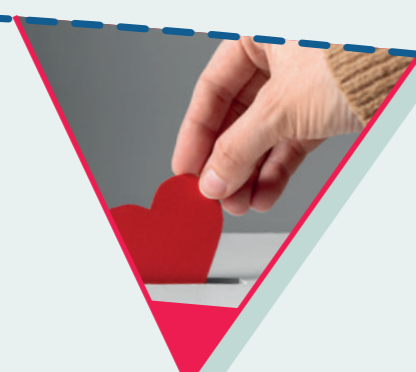
*"Congratulations on your 185 years. Well done for all the good work you have done and still do, it is very much appreciated."*

## Key highlights during our 185th year include:



### JANUARY

Flood relief and cold weather **support** campaign runs in the trade press.



### FEBRUARY

Corporate donation received from **Newsquest**.



### MARCH

Cyber Essentials adopted to strengthen our **online security** measures.

Corporate donation received from **Menzies distribution**.



### APRIL

Almoners renamed as **Welfare Volunteers**.

Corporate donation received from **Tindle Newspapers**.



### MAY

Lingfield Race Day raises **£1,500** more than in 2023.

Retailer support scheme launched to help retailers and their staff.



### JUNE

Industrywide **scavenger hunt** involves 20 teams and 100 participants.

**Scottish Area Committee** holds their second curry night in Paisley, and **Thames Valley Area Committee** holds their annual Golf Day in Surrey involving 50 golfers.



### JULY

The annual Sea Fishing Day organised by the **East of England Area Committee** involves 5 boats from Ramsgate Harbour and sees the best catch for 6 years (despite the weather!)

Marketforce staff presentation and drinks reception helps to recruit **new Welfare Volunteers**.



### AUGUST

A team from Marketforce take on the National Three Peaks Challenge raising an impressive **£5K** for the charity.

An anniversary Coffee morning is hosted at Old Ben Homes in Seaford.



### SEPTEMBER

**NewsTeam conference** raises funds and recruits new Welfare Volunteers



### OCTOBER

A **185th Birthday Lunch** for Welfare Volunteers takes place in London.

**Winter comfort grants** are distributed to over **350** beneficiaries at a special anniversary rate of **£185**.



### NOVEMBER

**87** additional **winter fuel top-ups** provided to pensioners missing out on government support.



### DECEMBER

A total of **£13K** raised through Christmas events including the Carol Concert, ACE Lunch and the East of England Christmas lunch.

**476** Christmas hampers delivered to beneficiaries.

# Financial Review

The charity received £2.01m (2023: £1.99m) in income during the year, which exceeded budget expectations by £0.15m. Total expenditure of £1.85m (2023: £1.82m) was in line with budget.

The surplus for the year, after accounting for realised gains on the disposal of investments, was £0.10m (2023: £0.17m), £0.8m greater than budget.

The unrealised gain on the revaluation of investments during the year of £0.74m (2023: £0.43m), constitutes most of the net increase in funds of £0.84m (2023: £0.60m).

## 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 industry supporters to continue the work of the charity. Income has increased by 1% compared to last year due to successful lottery recruitment and new corporate sponsorships.

### Donations, events, and gifts in kind - £0.44m

On average, 12.5k retailers made weekly donations of 40p per week totalling £0.24m (2023: £0.24m) across the year. Donations from retailers were 6% higher than budget due to recruitment during the year.

Corporate donations increased for the second consecutive year to £0.10m (2023: £0.08m), these donations are kindly given by leading newstrade names. Other donations of £0.01m (2023: £0.01m) come from other fundraising initiatives such as the annual raffle held by the Association of Circulation Executives (ACE) which supports the children's Christmas grant and other charities/individuals.

12 fundraising events were held during the year (2023: 18) raising £0.06m before costs (2023: £0.06m).

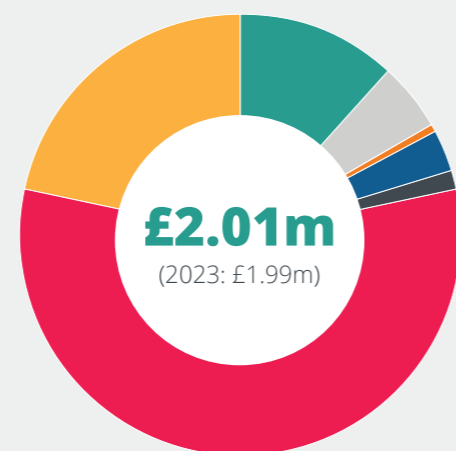
Gifts in kind £0.03m (2023: £0.03m) relates to free advertising received to promote welfare initiatives, valued at the cost the charity would have been willing to pay for those services, not the market value, in accordance with the Charities SORP.

### Lottery - £1.14m

The charity runs 13 lotteries across the country and conducts 148 lottery draws a year. Over 800 new participants were recruited into the lottery during 2024 adding £0.06m to lottery income.

### Investment income - £0.43m

Investment income was in line with budget expectations, but 6% lower than last year, due to timing differences in income from bonds held.



Retailer Donations	£0.24m	(2023: £0.24m)
Corporate donations	£0.10m	(2023: £0.08m)
Other donations	£0.01m	(2023: £0.01m)
Events	£0.06m	(2023: £0.06m)
Gifts in kind	£0.03m	(2023: £0.03m)
Lottery	£1.14m	(2023: £1.12m)
Investment income	£0.43m	(2023: £0.45m)

## INCOME 2024

**£2.01m** Budget £1.86m

## EXPENDITURE 2024

**£1.85m** Budget £1.85m

## SURPLUS 2024

**£0.10m** Budget £0.02m

## 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 decreased in total value by 2.3% in the year, however, this is not reflective of the total number of payments, which have increased from 2,505 in 2023 to 2,543 in 2024. The average value per grant has decreased due to a higher demand for in the moment, short term support, which is usually of lower value. During the year the Charity introduced its Retailer Support Scheme, specifically aimed at finding retailers that need our support from the largest sector of our industry. The charity remains committed to helping its regular beneficiaries and the next benchmarking exercise, which will review the relevance and impact of the value of support offered, is scheduled for 2025. The charity increased regular benefit payments by 10% in 2022 and 10% again in 2023.

### Costs of raising funds and other income - £0.57m

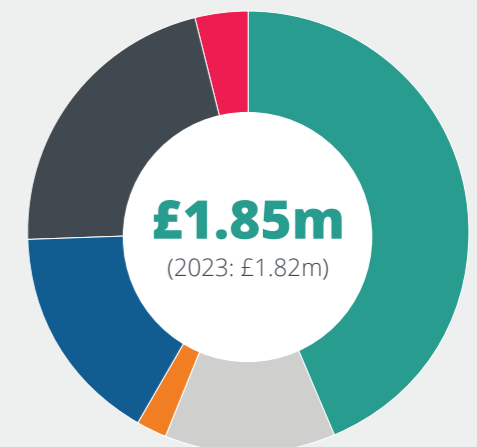
The cost of raising funds and other income mostly consists of lottery prizes which represent 21% of the total lottery income received. Also included is the cost of setting up and running fundraising events, including an apportionment of staff costs and overheads, as well as the corresponding cost to gifts in kind.

### Other costs of charitable activities - £0.40m

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

### Governance costs - £0.07m

Governance costs have remained in line with previous years due to efforts made to control costs such as re-tendering for the annual audit and seeking free or low-cost meeting room hire.



Direct payments to beneficiaries	£0.81m	(2023: £0.83m)
Lottery prizes	£0.23m	(2023: £0.23m)
Event costs	£0.04m	(2023: £0.04m)
Fundraising overheads and staff costs	£0.30m	(2023: £0.28m)
Other costs of charitable activities	£0.40m	(2023: £0.38m)
Governance costs	£0.07m	(2023: £0.06m)

## Investments

Our investments were valued at £14.5m at the year-end (2023: £13.6m). The total return on investments during the year was 7.98% net of fees (2023 – 6.8%), made up of income 3.05% (2023 – 3.5%) and capital return 4.93%. (2023 – 3.3%).

See page 14 for further information on our Investment Policy.



**Laura Grice**  
Finance Director

# Risk Management

The Trustees and Executive Management Team have continued the approach to risk management introduced in 2022. Strategic risks are monitored by the Trustees with Operational Risks managed by the Executive Management team.

There are seven strategic risks and there has been no significant change in the impact or likelihood of these affecting the charity.

The Trustees and Management Team are confident that the measures and controls in place are sufficient to manage the Charity.

Item	Potential Risk	Comment
1	<b>Investment Income</b> Economic volatility and/or the market declines severely affecting investment income and impacting the sustainability of NewstrAid.	An independent review was completed in Feb 24. The investment manager's level of fees and quality of service were reviewed and performance was benchmarked against a comparison index. The investment manager's report found no issues in respect of fees or service and confirmed that the performance was broadly in line with our target and the comparison index.
2	<b>Purpose of Charity</b> Significant decline in beneficiary numbers, impacting raison d'être of NewstrAid.	The number of welfare payments made has increased year on year with 2,543 payments made in 2024 vs 2,505 in 2023.
3	<b>Purpose of Charity</b> The relevance of the charity's activities and welfare offer diminishes.	New schemes (Retail Support Scheme (2024) Help for Hobbies (2022) and the Cost of Living Crisis Fund (2022) continue to ensure that the charity remains relevant to the individuals in the trade. National one-off events also continue to be supported i.e. Floods, Riots, Victims of Retail Crime.
4	<b>Security and Privacy of Data</b> A breach of security or contravention of legislation, resulting in loss of data, data being compromised or cyber ransom.	There have been no breaches in 2024. Security matters are considered at least annually with the charity's IT partner and a penetration test carried out every 18 months. In addition, the charity sought and achieved Cyber Essentials certification in 2024.
5	<b>Action by Regulators</b> Leading to loss of opt out method.	Kings Counsel review in 2024 confirmed that the current approach to engagement satisfies all regulatory requirements.
6	<b>Industry Support</b> Wholesalers withdraw support from the charity including a change of ownership structure.	Wholesalers have secured publisher contracts through to 2028 and both are pursuing diversification strategies to ensure sustainability.
7	<b>Industry Decline</b> Material decline in support for the charity.	The charity remains relevant across the industry as evidenced by the increase in support.

# Objectives for 2025



## Increase welfare delivery offer and protect and improve regular beneficiaries' standard of living.

- Continue to build on the early success of the Retailer Support Scheme
- Re-invigorate Wellbeing offering by targeting key demographic groups with relevant and timely messaging
- Review and benchmark regular beneficiary payments to ensure they are appropriate against the current economic backdrop
- Expand the pool of potential applicants through usage of the Lightning Reach portal
- Review internal processes and recommend changes to processes and systems that will deliver effective changes to the welfare offer



## Protect and optimise NewstrAid's income streams

- Renew existing and introduce new corporate donors
- Carry out retailer recruitment drives to join regional lotteries in Smiths News territories
- Increase lottery entry fees in appropriate territories
- Manage investment income and reserves to ensure sustainability of the charity



## Ensure NewstrAid volunteers continue to play a key role

- Encourage Welfare Volunteers to telephone beneficiaries outside of their area and onboard new telephone volunteers
- Implement online training resource to facilitate Welfare Volunteer induction
- Hold Welfare Volunteer lunches and online drop-in sessions to maintain engagement



## Work with stakeholders to continue and grow engagement with NewstrAid

- Engage with further trade magazines/websites to promote and market what NewstrAid does and the support it provides
- Attend additional retail trade events and Fed District meetings
- Gain involvement from more companies in the Scavenger Hunt
- Ensure the support that NewstrAid provides is communicated to relevant employees of stakeholder companies
- Continue to harness the goodwill and support of the industry via a programme of regular communications

# 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.

There are currently three Trustees who have been on the board for nine years or more. A review has been conducted, considering the need for progressive refreshing of the board, and the Trustees agreed that the experience and industry connections held by the three Trustees was required for the board to operate effectively.

## 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, Finance Director, Welfare Manager and Engagement & Communications Manager and EA to the CEO. 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 2024.

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 Finance Director 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, and income of CPI + 2.5% over the long term.

The Investment Policy 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.

In accordance with the policy, an independent review assessing the fund manager's performance

is conducted at least every 5 years, or earlier if performance is not in line with the objectives stated above.

## Reserves Policy

The charity's reserve policy is to retain reserves covering at least 5 years current expenditure levels, excluding payments to regular beneficiaries which are held in a designated fund.

68% of the charity's income is received from newspaper and magazine retailers (retailer income), this income stream is in decline due to decreased profitability in the industry. Investment income is being used to support retailer income to meet expenditure commitments.

Long-term forecasts show that in 3 years' time, retailer income will have declined to an extent where investment income can no longer bridge the gap between retailer income and expenditure and the charity will need to start using free reserves to fund cash flow.

Charitable expenditure remains high due to the commitment to support those who have previously worked in the industry as well as those who are currently employed. Expenditure levels are expected to decrease over the next 10-15 years as the industry continues to contract and free reserves will be used to support expenditure during that period.

Free reserves are £6.5m, which excludes restricted and designated funds and illiquid assets. 5 years expenditure based on current expenditure levels, excluding regular beneficiary payments, is £6.4m. The additional £0.1m held in free reserves is considered appropriate given the current economic situation and the increasing number of requests for support.

The charity continues to seek additional income streams, opportunities for which are relatively low given the niche nature of the charity.

## Pay Policy for Senior Staff

The management of the charity is the responsibility of the Charity's Trustees, who constitute the Board of Directors.

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 and Remuneration Committee on the basis of inflation and other relevant factors.

## Donated Services

From time-to-time trade partners donate advertising space and release social media posts displaying NewstrAid advertisements free of charge. This contribution is included in the financial statements, see note 2, at the rate which would have reasonably been paid by the charity for the services received in accordance with Charity SORP.

The value of services provided by volunteers is not included in the financial statements in accordance with Charity SORP. 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, telephone or face-to-face fundraising.

In the prior year, a fundraising consultant, regulated by the Chartered Institute of Fundraising, was used to send direct mail appeals to other charities, the relationship ended in early 2023. Our primary sources of income are donations, lottery contributions, 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 charitable company 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 have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities

preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 23rd April 2025.

**Tracy O'Sullivan**

Signed on behalf of the board of Trustees.

# Independent auditor's report to the 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 2024 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 2024 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 regulations 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## 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.

## CONCLUSIONS 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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' annual report, which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report (included within the Trustees' annual report) has been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' annual 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 require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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' 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 16 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

Based on our discussions with the charity's management and those charged with governance, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), Charities Act 2011, Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charitable company and therefore may have a material effect on the amount or disclosures in the financial statements for example through the imposition of fines or litigations such as UK tax legislation, Health and Safety Act 1974, Data Protection Act 2018, Employment Rights Act 1996, and the Bribery Act 2010.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustees' meeting minutes; review of the financial statements disclosures and agreeing to supporting documentation, testing the appropriateness of journal entries; assessing significant estimates and judgement made by management for bias, and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 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.

## Jan Rickler (Senior Statutory Auditor)

For and on behalf of Alwyns LLP  
Chartered Accountants, Statutory Auditor  
Crown House, 151 High Road, Loughton, Essex IG10 4LG

Date: .....

## NewstrAid Benevolent Fund

# Statement of Financial Activities

(Incorporating an income and expenditure account) For the year ended 31 December 2024

	Note	General Unrestricted £	Designated £	Restricted £	2024 Total £	2023 Total £
<b>Income</b>						
Donations and legacies	2	377,910	4,485	-	382,395	357,975
Income from other trading activities	3	1,200,144	-	-	1,200,144	1,174,179
Investment and other income	4	431,821	-	-	431,821	458,236
<b>Total income</b>		<b>2,009,875</b>	<b>4,485</b>	<b>-</b>	<b>2,014,360</b>	<b>1,990,390</b>
<b>Expenditure</b>						
Costs of raising funds and other income	5	567,225	-	-	567,225	548,503
Costs of charitable activities	6	1,172,593	108,800	-	1,281,393	1,273,206
<b>Total expenditure</b>	<b>7</b>	<b>1,739,818</b>	<b>108,800</b>	<b>-</b>	<b>1,848,618</b>	<b>1,821,709</b>
<b>Net income before other recognised gains and losses</b>						
Realised (loss)/gain on disposal of investments	13	270,057	(104,315)	-	165,742	168,681
Unrealised gain on revaluation of investments	13	(70,055)	-	-	(70,055)	2,326
		740,128	-	-	740,128	429,607
<b>Net income</b>		<b>940,130</b>	<b>(104,315)</b>	<b>-</b>	<b>835,815</b>	<b>600,614</b>
Gross transfers between funds	18	(978,503)	1,026,855	(48,352)	-	-
<b>Net movement in funds</b>		<b>(38,373)</b>	<b>922,540</b>	<b>(48,352)</b>	<b>835,815</b>	<b>600,614</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		6,528,257	7,140,004	48,352	13,716,613	13,115,999
<b>Total funds carried forward</b>		<b>6,489,884</b>	<b>8,062,544</b>	<b>-</b>	<b>14,552,428</b>	<b>13,716,613</b>

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 22 to 30 form part of these financial statements.

NewstrAid Benevolent Fund  
**Balance Sheet**  
as at 31 December 2024

	Note		2024 Total		2023 Total
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	11		3,922		3,228
Tangible assets	12		15,915		18,806
Investments	13		14,535,583		13,620,361
<b>Total Fixed Assets</b>			<b>14,555,420</b>		<b>13,642,395</b>
<b>Current assets</b>					
Debtors, prepayments and accrued income	14	149,656		157,581	
Cash at bank and in hand		142,988		208,699	
<b>Total Current Assets</b>			<b>292,644</b>		<b>366,280</b>
<b>Liabilities</b>					
Creditors falling due within one year	15	(295,636)		(292,062)	
<b>Net current (liabilities)/assets</b>			<b>(2,992)</b>		<b>74,218</b>
<b>Net assets</b>			<b>14,552,428</b>		<b>13,716,613</b>
<b>The funds of the charity:</b>					
Unrestricted funds					
Designated funds			8,062,544		7,140,004
General funds		2,289,695		3,068,196	
Investment gains fund	16	4,200,189		3,460,061	
			6,489,884		6,528,257
Restricted funds			-		48,352
<b>Total charity funds</b>	<b>18</b>		<b>14,552,428</b>		<b>13,716,613</b>

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

The notes on pages 22 to 30 form part of these financial statements.

The financial statements on pages 19 to 30 were approved by the Trustees and authorised for issue on 23 April 2025 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

NewstrAid Benevolent Fund  
**Statement of Cash Flows**  
For the year ended 31 December 2024

	Note	2024 Total	2023 Total
		£	£
<b>Cash used by operating activities</b>	<b>24</b>	<b>(233,917)</b>	<b>(287,506)</b>
<b>Cash flows from investing activities</b>			
Investment and interest income		431,821	458,236
Purchase of intangible fixed assets		(2,838)	(2,976)
Purchase of tangible fixed assets		(3,788)	(6,648)
Investment Additions		(628,048)	(132,531)
Investment Disposal Proceeds		371,059	12,394
<b>Cash generated by investing activities</b>		<b>168,206</b>	<b>328,475</b>
(Decrease)/increase in cash in the year		(65,711)	40,969
Cash at the beginning of the year		208,699	167,730
<b>Total cash at the end of the year</b>		<b>142,988</b>	<b>208,699</b>

The notes on pages 22 to 30 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2024

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 lotteries and events 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 and are allocated to support costs.

## Intangible Assets

Other intangible assets consists of IT software and has a finite useful life measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in the Statement of Financial Activities.

The estimated useful life for current and comparative periods are as follows:

- IT Software 3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. 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

Investments are initially recognized at their transaction value and subsequently measured at fair value (market value) as at the balance sheet date. 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.

## 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 have increased during the year and investment income remains sufficient to cover current cash flow requirements. Cash balances remain robust with potential avenues for generating additional income. The charity closely monitors cash flow and adapts its 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	2024 Total
2024	£	£	£	£
Donations	347,910	4,485	-	352,395
Gifts in kind	30,000	-	-	30,000
	<b>377,910</b>	<b>4,485</b>	<b>-</b>	<b>382,395</b>

## 2023

	Unrestricted	Designated	Restricted	2023 Total
	£	£	£	£
Donations	323,320	4,655	-	327,975
Gifts in kind	30,000	-	-	30,000
	<b>353,320</b>	<b>4,655</b>	<b>-</b>	<b>357,975</b>

## Designated donations

During 2024 the charity received £4,485 (2023- £4,655) 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	2024 Total	2023 Total
	£	£	£	£	£
Membership	50	-	-	50	50
Area Committee fundraising	1,136,060	-	-	1,136,060	1,116,096
Events fundraising	64,034	-	-	64,034	58,033
	<b>1,200,144</b>	<b>-</b>	<b>-</b>	<b>1,200,144</b>	<b>1,174,179</b>

All income from other trading activities in 2023 related to unrestricted funds.

## 4. Investment and Other Income

	Unrestricted	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Income from quoted investments	429,224	-	-	429,224	456,545
Bank deposit interest	2,597	-	-	2,597	1,691
	<b>431,821</b>	<b>-</b>	<b>-</b>	<b>431,821</b>	<b>458,236</b>

All investment and other income in 2023 related to unrestricted funds.

## 5. Costs of Raising Funds and Other Income

	Unrestricted	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Lottery prizes paid	233,760	-	-	233,760	233,760
Events fundraising costs	42,402	-	-	42,402	38,468
Administration, governance and support costs	291,063	-	-	291,063	276,275
	<b>567,225</b>	<b>-</b>	<b>-</b>	<b>567,225</b>	<b>548,503</b>

All costs of raising funds and other income in 2023 related to unrestricted funds.

## 6. Costs of Charitable Activities

	Unrestricted	Designated	Restricted	2024 Total	2023 Total
	£	£	£	£	£
Financial grants paid to beneficiaries	701,614	108,800	-	810,414	829,607
Other welfare costs including welfare salaries	182,079	-	-	182,079	170,565
Administration, governance and support costs	288,900	-	-	288,900	273,034
	<b>1,172,593</b>	<b>108,800</b>	<b>-</b>	<b>1,281,393</b>	<b>1,273,206</b>

£105,320 of the total financial grants paid to beneficiaries in 2023 was paid from designated funds.

## 7. Total Expenditure

	Costs of Raising Voluntary Income	Costs of Charitable Activities	Support Costs	2024 Total
	£	£	£	£
Staff costs (including recruitment costs)	23,547	173,090	298,078	494,715
Fundraising costs	277,304	-	54,191	331,495
Governance costs	-	-	73,412	73,412
Grants paid to beneficiaries	-	810,414	66,232	876,646
Other welfare costs	-	8,989	-	8,989
Advertising, promotion and website	30,000	-	24,538	54,538
Depreciation	-	-	6,679	6,679
Amortisation	-	-	2,144	2,144
Support costs	236,374	288,900	(525,274)	-
	<b>567,225</b>	<b>1,281,393</b>	<b>-</b>	<b>1,848,618</b>

	Costs of Raising Voluntary Income	Costs of Charitable Activities	Support Costs	2023 Total
	£	£	£	£
Staff costs (including recruitment costs)	21,709	159,070	288,256	469,035
Fundraising costs	273,404	-	54,018	327,422
Governance costs	-	-	64,083	64,083
Grants paid to beneficiaries	-	829,607	66,023	895,630
Other welfare costs	-	11,495	-	11,495
Advertising, promotion and website	30,000	-	16,704	46,704
Depreciation	-	-	5,977	5,977
Amortisation	-	-	1,071	1,071
Loss on disposal	-	-	292	292
Support costs	223,390	273,034	(496,424)	-
	<b>548,503</b>	<b>1,273,206</b>	<b>-</b>	<b>1,821,709</b>

£30,000 (2023: £30,000) within advertising, promotion and website relates to gifts in kind.

## 8. Analysis of Governance and Support Costs

### Governance costs comprise:

	2024 Total	2023 Total
	£	£
Legal and professional fees including investment management charges	28,640	20,781
Audit and accountancy	24,000	22,800
Meeting costs	18,912	18,162
Annual report and accounts	1,860	2,340
	<b>73,412</b>	<b>64,083</b>

	Costs of Raising Voluntary Income	Costs of Charitable Activities	2024 Total
	45%	55%	£
<b>Support costs are allocated to charitable activities as follows:</b>			
Staff costs and recruitment	134,135	163,943	298,078
Staff training and expenses	2,681	3,276	5,957
Senior manager expenses	1,485	1,815	3,300
Office overheads	36,230	44,281	80,511
Computers	13,795	16,860	30,655
Advertising and promotion	10,685	13,059	23,744
Governance costs	33,035	40,377	73,412
Website	357	437	794
Depreciation	3,006	3,673	6,679
Amortisation	965	1,179	2,144
Loss on disposal	-	-	-
	<b>236,374</b>	<b>288,900</b>	<b>525,274</b>

## 8. Analysis of Governance and Support Costs (continued)

	Costs of Raising Voluntary Income	Costs of Charitable Activities	2023 Total
	45%	55%	£
Staff costs and recruitment	129,715	158,541	288,256
Staff training and expenses	3,878	4,741	8,619
Senior manager expenses	2,529	3,091	5,620
Office overheads	38,123	46,595	84,718
Computers	9,488	11,596	21,084
Advertising and promotion	6,956	8,502	15,458
Governance costs	28,837	35,246	64,083
Website	561	685	1,246
Depreciation	2,690	3,287	5,977
Amortisation	482	589	1,071
Loss on disposal	131	161	292
	<b>223,390</b>	<b>273,034</b>	<b>496,424</b>

Support costs of generating funds are allocated to fundraising events

Support costs of charitable activities are allocated between welfare payments and costs of raising funds in the ratio of 55:45

## 9. Net Income for the year

This is stated after charging:

	2024 Total	2023 Total
	£	£
Operating leases - equipment	5,271	5,904
Amortisation	2,144	1,071
Depreciation	6,679	5,977
Audit of charitable company	24,000	22,800
Trustees' reimbursed expenses	988	1,089

During the year 4 (2023: 4) trustees were reimbursed for travel and subsistence.

## 10. Staff Costs

Staff costs were as follows:

	2024 Total	2023 Total
	£	£
Salaries and wages	435,854	411,256
Social security costs	45,514	41,496
Pension contributions	13,348	12,322
<b>Total emoluments paid to staff</b>	<b>494,716</b>	<b>465,074</b>

Two employees earned between £80,000 and £90,000 during the year and one employee earned between £70,000 and £80,000 (2023: One employee earned between £80,000 and £90,000 and two employees earned between £70,000 and £80,000). The pension contributions paid by the company with regards to these employees was £3,280 (2023: £3,235).

The key management personnel of the charity, comprise the Trustees, the Chief Executive Officer, Operations Director, Finance Director, Welfare Manager and Engagement & Communications Manager and EA to the CEO. The total employee benefits of the key management personnel of the charity were £382,806 (2023: £363,073).

The trustees received no remuneration in the year.

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

	2024 Number	2023 Number
Head Office full time equivalent	7	7
Head Office total head count	8	8

11. Intangible Assets	Software
Cost/Valuation	£
At 1 January 2024	22,365
Additions	2,838
<b>At 31 December 2024</b>	<b>25,203</b>
Depreciation	
At 1 January 2024	19,137
Charge for year	2,144
<b>At 31 December 2024</b>	<b>21,281</b>
Net Book Value	
<b>At 31 December 2024</b>	<b>3,922</b>
<b>At 31 December 2023</b>	<b>3,228</b>

12. Tangible Assets	Office Fixings, Furniture and Equipment	Computer Equipment	Total
Cost/Valuation	£	£	£
At 1 January 2024	5,212	27,593	32,805
Additions	-	3,788	3,788
Disposals	(986)	-	(986)
<b>At 31 December 2024</b>	<b>4,226</b>	<b>31,381</b>	<b>35,607</b>
Depreciation			
At 1 January 2024	3,994	10,005	13,999
Charge for year	305	6,374	6,679
Disposals	(986)	-	(986)
<b>At 31 December 2024</b>	<b>3,313</b>	<b>16,379</b>	<b>19,692</b>
Net Book Value			
<b>At 31 December 2024</b>	<b>913</b>	<b>15,002</b>	<b>15,915</b>
<b>At 31 December 2023</b>	<b>1,218</b>	<b>17,588</b>	<b>18,806</b>

13. Investments	2024 Total	2023 Total
<b>Quoted investments</b>	£	£
Market value at 1 January	13,620,361	13,075,106
Additions	628,048	132,531
Disposal proceeds	(371,059)	(12,394)
(Loss)/gain on disposal of investments	(70,055)	2,326
Unrealised gain/(loss)	740,128	429,607
Movement in cash held	(11,840)	(6,815)
<b>Market value at 31 December</b>	<b>14,535,583</b>	<b>13,620,361</b>

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

	2024 Total	2023 Total
	£	£
RATHBONE UNIT TRUST MANAGEMENT	100% 14,535,582	96% 13,136,294

14. Debtors	2024 Total	2023 Total
	£	£
Trade debtors	69,594	78,783
Other debtors	24,454	36,893
Prepayments	55,608	41,905
	<b>149,656</b>	<b>157,581</b>

15. Creditors Due Within One Year	2024 Total	2023 Total
	£	£
Trade creditors	6,520	1,237
Other creditors	189,778	199,166
PAYE and pensions	12,917	11,715
Accruals	86,421	79,944
	<b>295,636</b>	<b>292,062</b>

Included within other creditors is an amount of £5,934 (2023 - £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.

16. Investments gains funds	2024 Total	2023 Total
	£	£
At 1 January	3,460,061	3,030,454
Gain in year	740,128	429,607
<b>At 31 December</b>	<b>4,200,189</b>	<b>3,460,061</b>

17. Analysis of net assets between funds	Unrestricted	Designated	Restricted J Steele	2024 Total
<b>2024</b>	£	£	£	£
Funds balances at 31 December 2024 are represented by:				
Intangible fixed assets	3,922	-	-	3,922
Tangible fixed assets	15,915	-	-	15,915
Investments	6,473,039	8,062,544	-	14,535,583
Current assets	292,644	-	-	292,644
Creditors: amounts falling due within one year	(295,636)	-	-	(295,636)
	<b>6,489,884</b>	<b>8,062,544</b>	<b>-</b>	<b>14,552,428</b>

	Unrestricted (Restated)	Designated	Restricted J Steele	2023 Total
<b>2023</b>	£	£	£	£
Funds balances at 31 December 2023 are represented by:				
Intangible fixed assets	3,228	-	-	3,228
Tangible fixed assets	18,806	-	-	18,806
Investments	6,437,466	7,140,004	42,891	13,620,361
Current assets	360,819	-	5,461	366,280
Creditors: amounts falling due within one year	(292,062)	-	-	(292,062)
	<b>6,528,257</b>	<b>7,140,004</b>	<b>48,352</b>	<b>13,716,613</b>

## 18. Analysis of Charitable Funds

	Brought Forward	Income Expenditure		Unrealised Gain	Realised Gain	Impairment	Transfers	2024
2024	£	£	£	£	£	£	£	£
Restricted funds Jane Steele	48,352	-	-	-	-	-	(48,352)	-
<b>Total restricted funds</b>	<b>48,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(48,352)</b>	<b>-</b>
Designated funds								
ACE	-	4,485	(7,875)	-	-	-	3,390	-
Legacy income	512,184	-	(100,925)	-	-	-	-	411,259
Regular benefit commitment	6,627,820	-	-	-	-	-	1,023,465	7,651,285
<b>Total designated funds</b>	<b>7,140,004</b>	<b>4,485</b>	<b>(108,800)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,026,855</b>	<b>8,062,544</b>
General funds								
General funds	6,528,257	2,009,875	(1,739,818)	740,128	(70,055)	-	(978,503)	6,489,884
<b>Total general funds</b>	<b>6,528,257</b>	<b>2,009,875</b>	<b>(1,739,818)</b>	<b>740,128</b>	<b>(70,055)</b>	<b>-</b>	<b>(978,503)</b>	<b>6,489,884</b>
<b>Total funds</b>	<b>13,716,613</b>	<b>2,014,360</b>	<b>(1,848,618)</b>	<b>740,128</b>	<b>(70,055)</b>	<b>-</b>	<b>-</b>	<b>14,552,428</b>

	Brought Forward	Income Expenditure		Unrealised Gain	Realised Gain	Impairment	Transfers	2023
2023	£	£	£	£	£	£	£	£
Restricted funds Jane Steele	48,352	-	-	-	-	-	-	48,352
<b>Total restricted funds</b>	<b>48,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,352</b>
Designated funds								
ACE	-	4,655	(25,024)	-	-	-	20,369	-
Legacy income	592,480	-	(80,296)	-	-	-	-	512,184
Regular benefit commitment	-	-	-	-	-	-	6,627,820	6,627,820
<b>Total designated funds</b>	<b>592,480</b>	<b>4,655</b>	<b>(105,320)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,648,189</b>	<b>7,140,004</b>
General funds								
General funds	12,475,167	1,985,735	(1,716,389)	429,607	2,326	-	(6,648,189)	6,528,257
<b>Total general funds</b>	<b>12,475,167</b>	<b>1,985,735</b>	<b>(1,716,389)</b>	<b>429,607</b>	<b>2,326</b>	<b>-</b>	<b>(6,648,189)</b>	<b>6,528,257</b>
<b>Total funds</b>	<b>13,115,999</b>	<b>1,990,390</b>	<b>(1,821,709)</b>	<b>429,607</b>	<b>2,326</b>	<b>-</b>	<b>-</b>	<b>13,716,613</b>

### Purposes of Restricted Funds

The Jane Steele restricted fund was set up using legacy funds. It was used for granting interest free loans for home improvements to beneficiaries, to be repaid on the sale of the property. The charity is no longer able to loan money due to Financial Conduct Authority Regulations, and it has subsequently been identified, from looking at historical information, that the formal restriction placed on the legacy funds was incorrect. The funds should have been treated as designated as opposed to restricted. After correspondence with the Charity Commission and approval from the Trustees, the funds have been transferred to general funds.

### Purpose of Designated Funds

The ACE Children's fund finances the annual children's Christmas grant paid in December. The deficit on the fund is made up from general funds on the 31 December each year.

Legacy income relates to funds bequeathed to NewstrAid in the will of the late Harry Hammond. The funds are available for general samaritan grants.

The regular benefit commitment represents money designated to support the charity's regular beneficiaries, who receive payments three times a year, for their remaining expected lives.

### Unrealised gains

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

## 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 £13,348 (2023: £12,322) and the amounts outstanding at the year end were £nil (2023: £nil).

## 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

	2024	2023
	£	£
Financial assets measured at fair value through profit or loss	14,535,583	13,620,361
Financial assets measured at amortised cost	231,575	318,914
Financial liabilities measured at amortised cost	(209,215)	(212,118)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2024 (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

Over five years

	Land and buildings	
	2024 Total	2023 Total
	£	£
Within one year	36,267	38,353
Between one and five years	144,480	2,522
Over five years	2,375	-

Within one year

Between one and five years

	Other	
	2024 Total	2023 Total
	£	£
Within one year	5,607	4,887
Between one and five years	10,663	12,932

## 22. Related Party Transactions

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

Page 15 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 £63,240 (2023 - £48,450). The total amount paid to related parties £11,249 (2023 - £5,694) was made up of:

- £6,600 (2023 - £2,400) paid to Newtrade Media, a company which Parin Gohil (trustee) is the Managing Director of, for multiple advertisements promoting the support available from the charity to potential beneficiaries.
- £4,649 (2023 - £nil) paid to InterSend Ltd, a company controlled by John Bardsley (trustee) relating to postage costs for our 185th Birthday Christmas hampers.
- Each year the charity pays for a table at the Association of Circulation Executives (ACE) Christmas lunch, where the charity runs its annual raffle from which the proceeds are used to fund the ACE Children's Christmas grant. Michael Mirams (trustee) was the Chair of ACE until 2023 when he stood down. The amount paid to ACE in 2023 was £3,294 for tables at both the Northern and London ACE events.

## 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
	£		£
<b>a) net movement in funds/debt</b>			
Cash at bank and in hand	208,699	(65,711)	142,988
<b>Net funds</b>	<b>208,699</b>	<b>(65,711)</b>	<b>142,988</b>

	2024 Total	2023 Total
	£	£
<b>b) net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	835,815	600,614
Add back depreciation charge	6,679	5,977
Add back Amortisation	2,144	1,071
Add back loss on disposal	-	292
Add back loss/(profit) on disposal of investments	70,055	(2,326)
Less unrealised gain on Investments	(740,128)	(429,607)
Interest income shown in investing activities	(431,821)	(458,236)
Increase in cash held at investment managers	11,840	6,815
Decrease/(Increase) in debtors	7,925	(18,755)
Increase in creditors	3,574	6,649
<b>Net cash used by operating activities</b>	<b>(233,917)</b>	<b>(287,506)</b>

*"It was a stressful time without our washing machine and it seemed that we had no means of resolving the problem and so the help from NewstrAid was much needed and is very much appreciated."*

*"You'll never know just how much your help and support has meant to me over the years. Thank you for everything up to now and in the future."*

*"A heartfelt thank you for all your support. It's difficult to find the words of gratitude! But it's not just the huge financial help, it's the offer of ongoing support too... Thank you for coming to the rescue."*

*"Thank you so much for your unwavering support and generosity. You have made a difference in our lives, and we will never forget your thoughtfulness. Our sincerest thanks. Your support during this challenging time is a blessing to us."*

*"Thank you all very much for all your help and support throughout the year. It means so much to us both."*

*"We shall always remember NewstrAid with affection and heartfelt gratitude, without such help our lives would have been very different. Thanks to all the team for their dedication to NewstrAid."*

*"Thank you so very much for the parcel and its great contents. Wow, I really can't thank you enough for all the goodies inside. I laughed and did a little dance whilst looking through it."*

*"Thank you all for the years of help and support we have received... NewstrAid is a wonderful caring charity."*





**Registered Office:**

Suite 2 Thremhall Estate, Start Hill  
Bishop's Stortford CM22 7TD  
Tel: 01279 879569 Email: [mail@newstraid.org.uk](mailto:mail@newstraid.org.uk)

**Free Helpline: 0800 917 8616**  
**[www.newstraid.org.uk](http://www.newstraid.org.uk)**



[www.facebook.com/newstraid.benevolentfund](http://www.facebook.com/newstraid.benevolentfund)  
[x.com/newstraid](https://x.com/newstraid)  
[www.instagram.com/Newstraid\\_](https://www.instagram.com/Newstraid_)  
[www.linkedin.com/company/newstraid-benevolent-fund](https://www.linkedin.com/company/newstraid-benevolent-fund)