



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

# 2023 ANNUAL REPORT





# CONTENTS

**3** PATRONS, OFFICERS  
AND TRUSTEES

**4** OUR OBJECTS, MISSION  
AND AIMS

**5** WELCOME FROM  
THE CHAIR AND CEO

**6** ACHIEVEMENTS &  
PERFORMANCE

**8** WHAT WE DID  
IN 2023

**9** OBJECTIVES FOR  
2024

**10** FINANCIAL  
REVIEW

**12** RISK  
MANAGEMENT

**13** OUR RESPONSE TO THE  
COST OF LIVING CRISIS

**14** STRUCTURE, GOVERNANCE  
& MANAGEMENT

**16** COMMITTEES &  
ALMONERS

**17** TRUSTEES' RESPONSIBILITIES  
STATEMENT

**18** INDEPENDENT  
AUDITOR'S REPORT

**20** STATEMENT OF  
FINANCIAL ACTIVITIES

**21** BALANCE  
SHEET

**22** STATEMENT OF  
CASH FLOWS

**23** NOTES TO THE FINANCIAL  
STATEMENTS

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



**PATRONS & OFFICERS**

**Patron:**

The Viscount Rothermere

**President:**

Murdoch MacLennan  
(stepped down May 2023)

David Dinsmore  
(appointed May 2023)

**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

**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)

Colin Fletcher (Retail)

Parin Gohil (Publishing)

Adrian Hughes (Distribution)

Ingrid Jones (Distribution)

Shaun Jones (Publishing)

Grant Jordan (Wholesale)  
(appointed February 2023)

Paul Latham (Wholesale)

Mike Mirams (Publishing),

Ian Nisbet (Wholesale)  
(resigned February 2023)

Mylene Sylvestre (Publishing)

Richard Webb (Wholesale)

**LEGAL AND ADMINISTRATIVE DETAILS**

**Auditors**

**Always 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**  
8 Finsbury Circus  
London EC2M 7AZ

**Bankers**

**Barclays Bank Plc**

1 Churchill Place  
London  
E14 5HP

*“What you are doing with the cost of living support and support for hobbies make us feel that there is humanity and hope in the world.”*

*“You’ve been so kind and helpful, not just in a financial sense but also with the knowledge that a friendly voice is just a phone call away.”*

*“Hi everyone at NewstrAid thank you very much for my regular benefit payment. It is obviously most welcome in the present climate as it will be a great help with the forthcoming winter bills. Once again thank you all.”*

# 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.



## 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

# WELCOME FROM THE CHAIR AND CEO

**2023 was another difficult year for many households in the newstrade sector. Whilst the impact of Covid-19 subsided, inflation rates soared, and energy costs remained at a high level resulting in household incomes coming under real pressure.**

This financial pressure meant that NewstrAid's newly launched Cost of Living Crisis Fund came into its own. This fund helped nearly 200 families from our industry bridge the gap between income and expenditure. In total, £48k was awarded from the fund, not only to existing beneficiaries but to an additional 68 families who had not previously received NewstrAid's support.

Furthermore, in February we were able to provide our regular beneficiaries with an additional energy booster grant totalling £38k at a time when fuel bills were at their highest point. This was supplemented further by a 10% increase to the regular benefit payments later in the year.

It is worth noting that over the course of 2023, NewstrAid helped 125 more households than it did in 2022 with total beneficiary payments of £841k – a clear sign of the very difficult economic times that we live in.

Naturally, this increase in beneficiaries created a significant amount of additional work for NewstrAid's four-person Welfare Team, three of whom had been promoted into new roles and one who only recently joined the charity. They, along with the volunteer Welfare Committee, did an excellent job in ensuring all the new and additional payments reached our beneficiaries when they needed it most.

We also recognise that emotional support is as important as financial support and in 2023 we saw an increase in the number of people using our Wellbeing Suite which is delivered in collaboration with Spectrum.Life. The online resources this provides, along with a 24-hour helpline, allows us to offer vital support to many people dealing with emotional issues and going through difficult times.

NewstrAid's work is only possible thanks to the support it receives from the newspaper and magazine industry. A prime example of this during 2023 was the retail recruitment drive supported by Smiths News which significantly boosted revenue with 1262 retailers joining our regional lotteries and charitable donations programme. In addition, Smiths News renewed their corporate donation for three years and Lidia Popa



from their Birmingham branch received the very first NewstrAid Excellence Award for helping to secure many new beneficiaries by effectively communicating to her team members how NewstrAid can help.

Moreover, with NewsTeam Group's support, 236 sub-retail outlets have joined our lottery programme in Scotland and Marketforce won our second Excellence Award for sending ten intrepid walkers to complete the Yorkshire 3 Peaks Challenge, helping us to reach fundraising income of over £7k. We are also grateful for the support of industry partners The Fed and Newtrade Media who donated advertising space with a market value of £116k and for Newsquest's Corporate Donation of £10k.

2023 saw us welcome a new President, David Dinsmore from News UK, after Murdoch MacLennan stepped down from this role. We are extremely grateful to Murdoch for the support he has given NewstrAid as President for nearly a decade.

To conclude, we would like to thank all the companies and individuals that have supported NewstrAid and its events during 2023 and which, in turn, have allowed us to support even more current and former newstrade colleagues facing hardship. Thanks also to our volunteer army of Almoners, Welfare Committee, Investment Committee and Trustee Board members, who all provide their valuable time free of charge to help NewstrAid and our beneficiaries.

Finally, thanks to the NewstrAid team based in Bishop's Stortford for all their hard work which culminated in NewstrAid being named 2023 Charity of the Year by the Association of Charitable Organisations.

As we move into 2024, we are committed to ensuring that our funds and support remain relevant and that the charity's work continues to make a significant difference to the people we help.

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

# ACHIEVEMENTS AND PERFORMANCE

## Achievements against our 4 key objectives for 2023

### 1 Review and recommend options to increase welfare delivery



Cost of Living support awarded to 194 people totalling **£48,300**



Regular benefit increased by **10%**



February fuel grants paid out totalling **£38,400**



New applications grew by **98%**



Total Welfare Expenditure reached **£841,102**



Wellbeing Suite users increased by **84%**

### 2 Develop NewstrAid's fundraising approach



**1262** retailers recruited into the lottery



**£7k+** income raised by 3 Peaks challenge



**236** Sub retailers recruited into the lottery



Investments increased by **£886k** of which 37% was used to support welfare payments during the year



2 Corporate Donation packages agreed (Newsquest Media Group & Smiths News)

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



3 Good Samaritan awards presented



15 Area Committee events organised



3 Online Almoner Coffee Mornings hosted



339 Beneficiary households contacted by Almoners



2 Almoner Lunches took place

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



New film launched



Introduction of NewstrAid Excellence Awards



David Dinsmore appointed as new President



e-news subscribers increased by 19%



# WHAT WE DID IN 2023

## JANUARY

Cost of Living Crisis Fund opened up to regular beneficiaries.

Welfare team members appointed to new positions.

## MARCH

Cost of Living Crisis Fund extended to support growing number of Industry colleagues struggling to pay their bills.

## FEBRUARY

£100 Energy Booster Grant helps 381 beneficiary households with heating bills during the cold weather.

## JULY

Lingfield Race Day raises £22k+ in income for the charity.

## MAY

Industry support funds coronation hampers for 580 beneficiaries and volunteers.

Mindful May contributes to 84% increase in wellbeing website registrations.

## JUNE

236 sub-retail accounts enrolled into lottery with support from News Team Group.

3 times as many applications for help processed than in the whole of 2022.

## NOVEMBER

Awareness initiative, Woolly Wednesday coincides with Winter Comfort grant distribution to nearly 400 beneficiaries.

New animated film launched to promote NewstrAid.

## SEPTEMBER

20 fundraisers take on the Yorkshire 3 Peaks challenge in support of NewstrAid raising over £7k+ in income.

Lightning Reach portal launched to process applications for help faster.

Smiths News renew 3 year Corporate donation.

## OCTOBER

NewstrAid wins ACO charity of the Year Award.



# OBJECTIVES FOR 2024

## APRIL

Excellence Award launched to celebrate individuals from the newstrade who have gone that extra mile in helping colleagues.

First Almoner Lunch takes place in Hinckley.



## AUGUST

Another 10% increase to Regular Benefit payments agreed in response to cost of living crisis.

Second Almoner Lunch takes place in London.



## DECEMBER

More than £20k in income raised through Christmas events.

Total number of new applications for help received in 2023 reaches 500+.



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

- Ensure that NewstrAid's welfare offer is reflective of the economic pressures being felt by our beneficiaries.
- Relaunch welfare offer specifically aimed at retailers to improve accessibility.
- Increase contact with regular beneficiaries utilising head office staff and existing almoners to conduct out of area telephone calls.
- Encourage a more widespread use of the Lightning Reach application portal to reach a wider pool of potential beneficiaries and speed up application processing time.

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

- Renew existing and introduce new corporate donors.
- Carry out retailer recruitment drives in Menzies wholesale territories.
- Carefully manage investment income and reserves to ensure the long-term sustainability of the charity.
- Maintain effective communications with retailers and trade groups to protect our major income stream.

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

- Encourage existing almoner team to carry out beneficiary calls out of their current geographic area.
- Rebrand the Almoner role to provide a more contemporary role title and encourage new volunteers to support NewstrAid.
- Hold a 185th birthday celebration event for our volunteers and continue online drop-in sessions to maintain engagement with NewstrAid.

### Work closely with stakeholders to maintain and grow engagement with NewstrAid.

- Carry out 185th Birthday activities with key industry stakeholders to ensure their staff are aware of the NewstrAid offer.
- Work with other relevant media companies to promote and market what NewstrAid does and the support it can provide to those facing hardship.
- Introduce new initiatives to engage stakeholders and their staff in events that promote NewstrAid and its welfare offer.
- Continue to harness the goodwill and support of the industry via a programme of regular communications.

*"I wanted to take this opportunity to personally thank you for your efforts and dedication....We sincerely appreciate your helping hand and generosity. Thank you once again."*

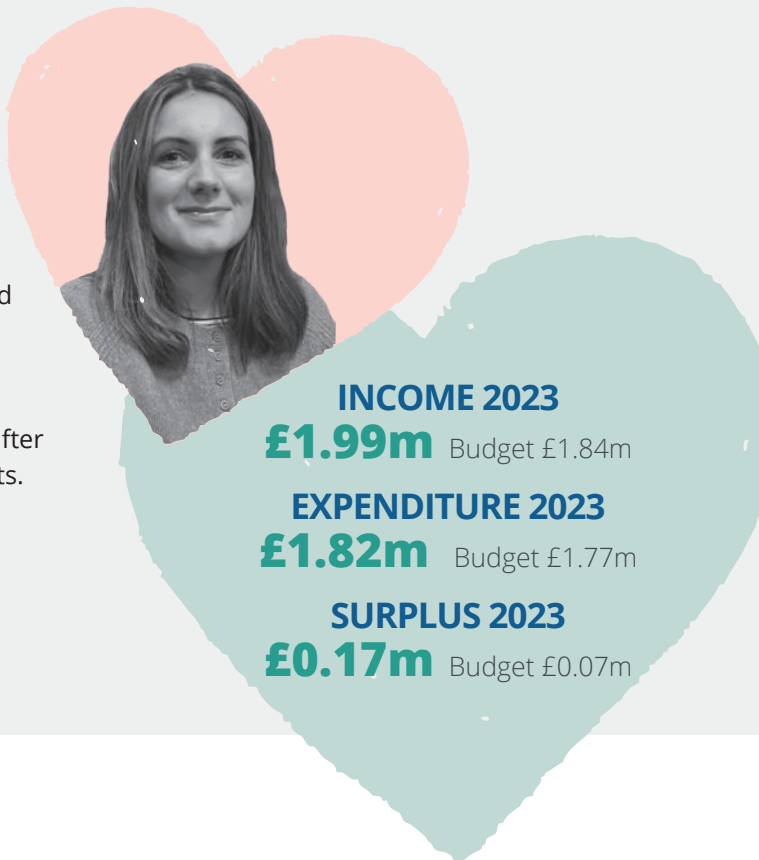
# FINANCIAL REVIEW

During the year, total income of £1.99m (2022: £2.04m) and expenditure of £1.82m (2022: £1.72m) exceeded budget expectations by £0.15m and £0.5m respectively.

The total surplus for the year was £0.17m (2022: £0.32m) after accounting for realised gains on the disposal of investments.

The unrealised gain on investments was £0.43m (2022: unrealised loss £1.5m), resulting in a net increase in funds of £0.06m (2022: net decrease £1.2m).

**Laura Grice**, Finance Director



**INCOME 2023**  
**£1.99m** Budget £1.84m

**EXPENDITURE 2023**  
**£1.82m** Budget £1.77m

**SURPLUS 2023**  
**£0.17m** Budget £0.07m

## 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 declined by 2% compared to last year due to lower Area Committee fundraising income. However, income for the year was still 8% higher than budget due to efforts made to recruit new lottery participants and strong investment income.

### Donations, events, and gifts in kind - £0.41m

Weekly donations from retailers £0.24m (2022: £0.25m) make up most of the donations received. Retailer donations decreased by 4% during the year but were up 6% against budget due to new donor contributions.

Corporate donations increased to £0.08m (2022: £0.07m) during the year, these donations are kindly given by leading newstrade names. Other donations of £0.01m (2022: £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 and individuals.

18 Head Office and Area Committee events were held during the year (2022:15), raising £0.06m before costs (2022: £0.06m).

Gifts in kind £0.03m (2022: £0.03m) 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.

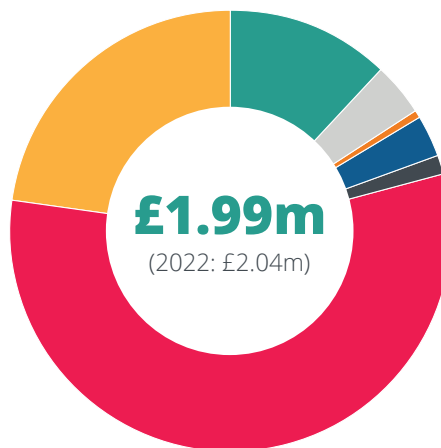
### Lottery - £1.12m

The charity runs 13 lotteries across the country and carries out 148 lottery draws a year. Nearly 1,500 new participants were recruited into the lottery during 2023,

the success of which exceeded budget expectations by £0.03m. We also increased the weekly lottery price for three of our lowest priced lotteries during the year, the income from this again exceeded budget expectations by £0.01m.

### Investment income - £0.45m

Investment income was strong and in total surpassed budget by £0.06m (14%) which helped to support cash flow during the year.



Retailer Donations	<b>£0.24m</b> (2022: £0.25m)
Corporate donations	<b>£0.08m</b> (2022: £0.07m)
Other donations	<b>£0.01m</b> (2022: £0.01m)
Events	<b>£0.06m</b> (2022: £0.06m)
Gifts in kind	<b>£0.03m</b> (2022: £0.03m)
Lottery	<b>£1.12m</b> (2022: £1.21m)
Investment income	<b>£0.45m</b> (2022: £0.41m)

## 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 - £0.84m

Payments to beneficiaries have increased by 3% in the year. The charity remains committed to supporting its regular beneficiaries, approving a 10% increase in August for the second consecutive year. However, there is a continuing demand for one-off support to help people during hard times. Grants paid for one-off financial assistance increased by 67% in the year, the majority of which was paid out under the Cost of Living Crisis Fund. Our children's fund saw a 28% increase in payments, and there was a three-fold increase in payments from a fund specifically set up to support retailers. In addition, a discretionary grant was paid in February to help with ongoing high fuel costs.

### Costs of raising funds and other income - £0.55m

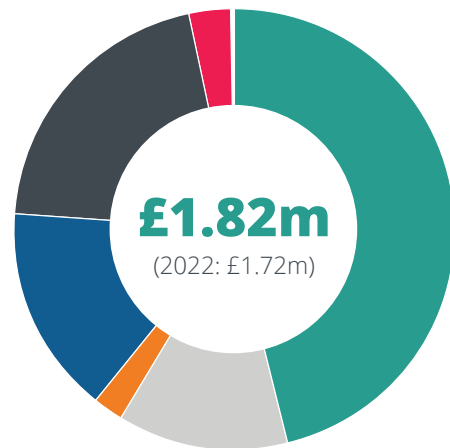
The cost of raising funds and other income mostly consists of lottery prizes which represent 21% of the total lottery income received. Also included are staff costs and overheads, apportioned for time spent on fundraising activities, the costs of running and attending events and the corresponding cost of gifts in kind.

### Other costs of charitable activities - £0.37m

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 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	<b>£0.84m</b> (2022: £0.81m)
Lottery prizes	<b>£0.23m</b> (2022: £0.24m)
Event costs	<b>£0.04m</b> (2022: £0.04m)
Fundraising overheads and staff costs	<b>£0.28m</b> (2022: £0.25m)
Other costs of charitable activities	<b>£0.37m</b> (2022: £0.32m)
Governance costs	<b>£0.06m</b> (2022: £0.06m)

## INVESTMENTS

Our investments were valued at £13.6m at the year-end (2022: £13.08m). The total return on investments was 6.8% during the year, made up of income 3.5% and capital return 3.3%. 37% of the income received during the year was withdrawn to support cash flow.

See page 14 for further information on our Investment Policy.





# RISK MANAGEMENT

**The Trustees and Executive Management Team have continued the approach to risk management introduced in 2022. Risks are broken down into strategic and operational risks.**

Seven strategic risks are monitored and reviewed by Trustees with the operational risks managed and controlled by the Executive Management Team.

The Trustees' risk appetite has declined during the year as the environment is seen to be more stressed than previous years but the actual risk rating is broadly the same as 2022. 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.	The investment fund continues to perform to target. An external review post year-end confirms the value the fund management is providing.
2	<b>Purpose of Charity</b> Significant decline in beneficiary numbers, impacting raison d'etre of NewstrAid.	Current economic climate has resulted in an increase in one-off financial support. An application has been submitted post year-end to the Charity Commission and OSCR to request a change to the charity Objects to support those with a shorter trade connection than 5 years, on the basis that the value of financial support is proportionate to the length of the trade connection.
3	<b>Purpose of Charity</b> The relevance of the charity's activities and welfare offer diminishes.	The new schemes introduced ensure that the charity remains relevant to the individuals in the trade and are cognisant of the macro environment.
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 2023. Security matters are considered annually with the charity's IT partner and a penetration test carried out every 18 months.
5	<b>Action by Regulators</b> Leading to loss of opt out method	KC review scheduled for 2025
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, donations, event attendance and applications.

# OUR RESPONSE TO THE COST OF LIVING CRISIS

The increase in global gas prices and interest rates since the end of 2021 have had an enormous impact on many of our beneficiaries and people working across the industry.



NewstrAid launched the first of its cost of living initiatives in early 2022, distributing hundreds of fuel grants to households across the country. Since then, NewstrAid has paid out more than £230,000 in cost of living support, doubling efforts in 2023 to reach as many people as possible.

Tom Rodger, Operations Director

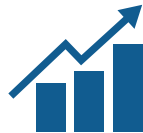
## Cumulative Cost of Living support since the start of 2022:



Over **1,150** Energy Booster Grants paid



**Excellence Award** presented to Lidia Popa (Smiths News Birmingham)



Regular benefits increased by **20%** to support cost of living issues



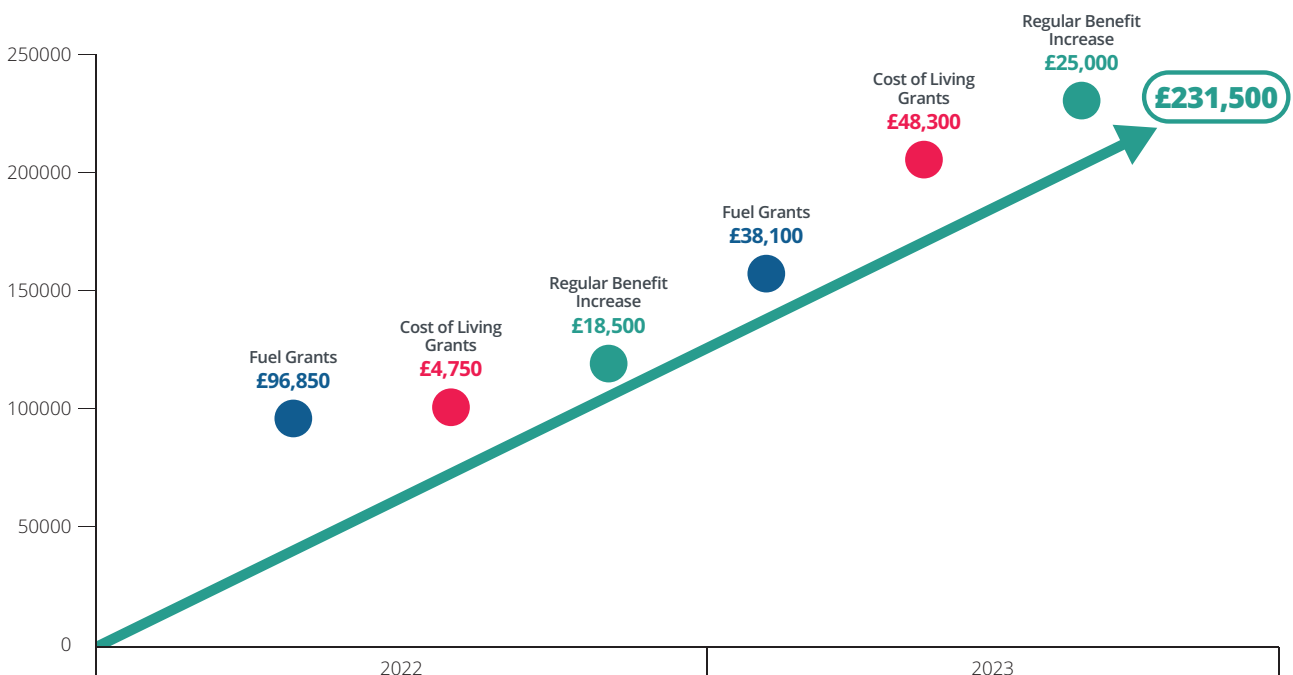
Published adverts worth **£116k** to reach those in need.



**176** New Applications



Spectrum life engagement has **doubled** in 2023



# 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, 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 2023.

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, 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 4 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 (p25).

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.



# COMMITTEES & ALMONERS

## WELFARE COMMITTEE

Ingrid Jones      Chairwoman  
David Hall        Vice Chairman  
Sam Whiteside    Acting Vice Chairman

Alan Cocklin (appointed Jan 23)      Martin Manuel      Terry Skipsey  
Colin Duke                                  Jean Neill            Roddy Smith  
Mary Field                                  Darren Powell        Mylene Sylvestre

## INVESTMENT COMMITTEE

Adrian Hughes - Chairman  
Claire Blunt, Brendan Fitzmaurice (Resigned May 2023), Laura Grice, Parin Gohil (appointed November 2023)  
Mike Newman, Alex van Straubenzee.

## ALMONERS

Sue Abbott  
Sally Bardsley  
Graham Bennett  
Mike Bowker  
Andrew Boyd  
John Bradshaw  
Jacqui Broadbridge  
Robert Broadley  
Mike Buckmaster  
Richard Burke  
Nick Carling  
John Chapman  
Ken Chapman  
Alan Cocklin  
Trevor Collier  
Phyllis Corner  
Carole Crocker  
Annette Dodds  
Robert Drummond (Resigned Jul 23)

Colin Duke  
Mary Field  
Colin Fletcher  
Sinead Flood (Joined May 23)  
Wayne Foster  
Judy Frumin  
Paul Goodall  
Graham Hales  
David Hall  
Charles Harness  
Chris Harrison (Resigned Jul 23)  
David Holliday  
Mike Hopkins  
Adam Jones  
Ingrid Jones  
Kevin Jones  
Grant Keogh  
Simon Kirkham (Joined Jul 23)  
Paul Latham  
Scott Lister  
Albert Lovell (Resigned May 23)  
Martin Manuel  
Dave Martin (Joined Jun 23)  
Pat Mayall  
Peter McClurg  
Pauline McDonnell  
Anne Mitchelson  
Ray Monelle  
Alan Mottram-Playfoot  
Andrew Munro  
John Musselwhite  
Ian Naylor

Jean Neill  
John Palmer (Resigned Aug 23)  
Jeremy Parfect (Joined Jul 23)  
Alan Pemberton  
Farhad Pezhman  
Tony Pink  
David Piper  
Darren Powell  
Tim Prideaux  
Alan Purslow (Resigned Sept 23)  
Kevin Rance  
Craig Reynolds  
Tom Rodger  
Vera Seaman  
Chris Shuttleworth  
Terry Skipsey  
Roddy Smith  
Christine Southern  
Nick Southern  
Darren Taylor  
Don Thompson  
Alex van Straubenzee  
John Walsh  
Mike Walsh  
Gill Webb  
Jeff White  
Kevin Whitehead  
Sam Whiteside  
Mike Williams (Resigned May 23)  
Elaine Williamson (Resigned Jul 23)  
Graham Willows  
David Winn

*“NewstrAid have, do and will continue to give me hope. Thank you for everything you do every day which in turn makes my life worth living.”*





# 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 24th April 2024.

.....

**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 2023 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 2023 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 17 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: .....

# STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account) For the year ended 31 December 2023

	Note	General			2023 Total £	2022 Total £
		Unrestricted £	Designated £	Restricted £		
<b>Income</b>						
Donations and legacies	2	353,320	4,655	-	357,975	360,640
Income from other trading activities	3	1,174,179	-	-	1,174,179	1,264,419
Investment and other income	4	458,236	-	-	458,236	413,343
<b>Total income</b>		<b>1,985,735</b>	<b>4,655</b>	<b>-</b>	<b>1,990,390</b>	<b>2,038,402</b>
<b>Expenditure</b>						
Costs of raising funds and other income	5	548,503	-	-	548,503	527,753
Charitable activities - Other	6	122,865	-	-	122,865	110,491
Charitable activities - Welfare payments		1,045,021	105,320	-	1,150,341	1,082,159
<b>Total expenditure</b>	<b>7</b>	<b>1,716,389</b>	<b>105,320</b>	<b>-</b>	<b>1,821,709</b>	<b>1,720,403</b>
<b>Net income before other recognised gains and losses</b>						
		269,346	(100,665)	-	168,681	317,999
Realised gain on disposal of investments	13	2,326	-	-	2,326	9,969
Unrealised gain/(losses)	16	429,607	-	-	429,607	(1,543,659)
<b>Net income</b>		<b>701,279</b>	<b>(100,665)</b>	<b>-</b>	<b>600,614</b>	<b>(1,215,691)</b>
Gross transfers between funds	18	(6,648,189)	6,648,189	-	-	-
<b>Net movement in funds</b>		<b>(5,946,910)</b>	<b>6,547,524</b>	<b>-</b>	<b>600,614</b>	<b>(1,215,691)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		12,475,167	592,480	48,352	13,115,999	14,331,690
<b>Total funds carried forward</b>		<b>6,528,257</b>	<b>7,140,004</b>	<b>48,352</b>	<b>13,716,613</b>	<b>13,115,999</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 23 to 31 form part of these financial statements.

**BALANCE SHEET**

as at 31 December 2023

	Note		2023 Total	2022 Total (Restated)
		£	£	£
<b>Fixed assets</b>				
Intangible assets	11		3,228	1,323
Tangible assets	12		18,806	18,427
Investments	13		13,620,361	13,075,106
<b>Total Fixed Assets</b>			<b>13,642,395</b>	<b>13,094,856</b>
<b>Current assets</b>				
Debtors, prepayments and accrued income	14	157,581		138,826
Cash at bank and in hand		208,699		167,730
<b>Total Current Assets</b>			<b>366,280</b>	<b>306,556</b>
<b>Liabilities</b>				
Creditors falling due within one year	15	(292,062)		(285,413)
<b>Net current assets</b>			<b>74,218</b>	<b>21,143</b>
<b>Net assets</b>			<b>13,716,613</b>	<b>13,115,999</b>
<b>The funds of the charity:</b>				
Unrestricted funds				
Designated funds			7,140,004	592,480
General funds		3,068,196		9,444,713
Investment gains fund	16	3,460,061		3,030,454
			6,528,257	12,475,167
Restricted funds			48,352	48,352
<b>Total charity funds</b>	<b>18</b>		<b>13,716,613</b>	<b>13,115,999</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 23 to 31 form part of these financial statements.

The financial statements on pages 20 to 31 were approved by the Trustees and authorised for issue on 24 April 2024 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 2023

	Note	2023 Total £	2022 Total £
<b>Cash used by operating activities</b>	<b>24</b>	<b>(287,506)</b>	<b>(89,324)</b>
<b>Cash flows from investing activities</b>			
Investment and interest income		458,236	413,343
Purchase of intangible fixed assets		(2,976)	-
Purchase of tangible fixed assets		(6,648)	(15,861)
Investment Additions		(132,531)	(366,884)
Investment Disposal Proceeds		12,394	49,449
<b>Cash generated by investing activities</b>		<b>328,475</b>	<b>80,047</b>
Increase /(Decrease) in cash for the year		40,969	(9,277)
Cash at the beginning of the year		167,730	177,007
<b>Total cash at the end of the year</b>		<b>208,699</b>	<b>167,730</b>

The notes on pages 23 to 31 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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 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.



<b>2. Income from Donations and Legacies</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>2023 Total</b>
<b>2023</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>2022</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2022 Total</b>
Donations	325,002	5,630	-	330,632
Gifts in kind	30,008	-	-	30,008
	<b>355,010</b>	<b>5,630</b>	<b>-</b>	<b>360,640</b>

#### Designated donations

During 2023 the charity received £4,655 (2022- £5,630) 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.

<b>3. Income from Other Trading Activities</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Membership	50	-	-	50	70
Area Committee fundraising	1,116,096	-	-	1,116,096	1,205,310
Events fundraising	58,033	-	-	58,033	59,039
	<b>1,174,179</b>	<b>-</b>	<b>-</b>	<b>1,174,179</b>	<b>1,264,419</b>

All income from other trading activities in 2022 related to unrestricted funds.

<b>4. Investment and Other Income</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from quoted investments	456,545	-	-	456,545	413,202
Bank deposit interest	1,691	-	-	1,691	141
	<b>458,236</b>	<b>-</b>	<b>-</b>	<b>458,236</b>	<b>413,343</b>

All investment and other income in 2022 related to unrestricted funds.

<b>5. Costs of Raising Funds and Other Income</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Area Committee fundraising costs	480,035	-	-	480,035	455,725
Events fundraising costs	38,468	-	-	38,468	37,549
Other	30,000	-	-	30,000	34,479
	<b>548,503</b>	<b>-</b>	<b>-</b>	<b>548,503</b>	<b>527,753</b>

All costs of raising funds and other income in 2022 related to unrestricted funds.

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

<b>6. Costs of Charitable Activities</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost of raising funds	122,865	-	-	122,865	110,491
	<b>122,865</b>	<b>-</b>	<b>-</b>	<b>122,865</b>	<b>110,491</b>

All costs of charitable activities in 2022 related to unrestricted funds.



## 7. Total Expenditure

2023	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	-	-	273,404
Governance costs	-	-	64,083	64,083
Other costs	30,000	841,102	136,745	1,007,847
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>

2022	Costs of Raising Voluntary Income	Costs of Charitable Activities	Support Costs	2022 Total
	£	£	£	£
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)	-
	<b>527,753</b>	<b>1,192,650</b>	<b>-</b>	<b>1,720,403</b>

£30,000 (2022: £30,008) within costs of raising voluntary income relates to gifts in kind.

## 8. Analysis of Governance and Support Costs

### Governance costs comprise:

	2023 Total	2022 Total
	£	£
Legal and professional fees	20,781	15,499
Audit and accountancy	22,800	25,440
Meeting costs	18,162	14,483
Annual report and accounts	2,340	1,129
	<b>64,083</b>	<b>56,551</b>

2023	Costs of Raising Voluntary Income	Costs of Charitable Activities	2023 Total
	45%	55%	£
<b>Support costs are allocated to charitable activities as follows:</b>			
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>

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

2022	Costs of Raising Voluntary Income 45% £	Costs of Charitable Activities 55% £	2022 Total £
<b>Support costs are allocated to charitable activities as follows:</b>			
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
	<b>200,895</b>	<b>245,536</b>	<b>446,431</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

	2023 Total £	2022 Total £
This is stated after charging:		
Operating leases - equipment	5,904	2,240
Amortisation	1,071	-
Depreciation	5,977	6,381
Audit of charitable company	22,800	25,440
Trustees' reimbursed expenses	1,089	797

During the year 4 (2022: 4) trustees were reimbursed for travel and subsistence.

## 10. Staff Costs

	2023 Total £	2022 Total £
Staff costs were as follows:		
Salaries and wages	411,256	365,468
Social security costs	41,496	37,075
Pension contributions	12,322	16,606
<b>Total emoluments paid to staff</b>	<b>465,074</b>	<b>419,149</b>

One employee earned between £90,000 and £100,000 during the year, one employee earned between £80,000 and £90,000 and one employee earned between £70,000 and £80,000 (2022: One employee earned between £70,000 and £80,000 during the year and one employee earned between £60,000 and £70,000). The pension contributions paid by the company with regards to these employees was £3,235 (2022: £2,630).

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 £363,073 (2022: £311,952 (restated)).

The trustees received no remuneration in the year.

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

	2023 Number	2022 Number
Head Office full time equivalent	7	7
Head Office total head count	8	8

<b>11. Intangible Assets</b>	<b>Total 2023</b>
Cost	<b>£</b>
At 1 January 2023	-
Reclassification at 1 January 2023	19,389
Additions	2,976
<b>At 31 December 2023</b>	<b>22,365</b>
Depreciation	
At 1 January 2023	-
Reclassification	18,066
Charge for year	1,071
<b>At 31 December 2023</b>	<b>19,137</b>
Net Book Value	
<b>At 31 December 2023</b>	<b>3,228</b>
<b>At 31 December 2022 (Restated)</b>	<b>1,323</b>

<b>12. Tangible Assets</b>	<b>Office Fixings, Furniture and Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost			
At 1 January 2023	5,860	44,806	50,666
Reclassification	-	(19,389)	(19,389)
	<b>5,860</b>	<b>25,417</b>	<b>31,277</b>
Additions	-	6,648	6,648
Disposals	(648)	(4,472)	(5,120)
<b>At 31 December 2023</b>	<b>5,212</b>	<b>27,593</b>	<b>32,805</b>
Depreciation			
At 1 January 2023	3,917	26,999	30,916
Reclassification	-	(18,066)	(18,066)
	<b>3,917</b>	<b>8,933</b>	<b>12,850</b>
Charge for year	433	5,544	5,977
Disposals	(356)	(4,472)	(4,828)
<b>At 31 December 2023</b>	<b>3,994</b>	<b>10,005</b>	<b>13,999</b>
Net Book Value			
<b>At 31 December 2023</b>	<b>1,218</b>	<b>17,588</b>	<b>18,806</b>
<b>At 31 December 2022 (Restated)</b>	<b>1,943</b>	<b>16,484</b>	<b>18,427</b>

<b>13. Investments</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>
<b>Quoted investments</b>		
Market value at 1 January	13,075,106	14,248,925
Additions	132,531	366,884
Disposal proceeds	(12,394)	(49,449)
Gain on disposal of investments	2,326	9,969
Unrealised gain/(loss)	429,607	(1,543,659)
Movement in cash held	(6,815)	42,436
<b>Market value at 31 December</b>	<b>13,620,361</b>	<b>13,075,106</b>
Cost at 1 January (2022 restated)	10,044,652	9,674,811
Additions	132,531	366,884
Disposals	(10,067)	(39,480)
Movement in cash held	(6,816)	42,437
<b>Cost at 31 December</b>	<b>10,160,300</b>	<b>10,044,652</b>

### 13. Investments (continued)

Quoted investments are allotted to each range as follows:

	Equities £	Bonds £	Common Investment Fund £	Total £
<b>2023</b>	-	-	<b>10,160,300</b>	<b>10,160,300</b>
<b>2022 (restated)</b>	-	-	<b>10,044,652</b>	<b>10,044,652</b>

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

		2023 Total £	2022 Total £
RATHBONE UNIT TRUST MANAGEMENT	96%	13,136,294	12,541,949

The investment is valued net of management charges. Management charges for the year total £90,801 (2022: £100,439).

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

The charity does not have the ability to or seek to control or influence the activities of Old Ben Homes Limited, although its activities are aligned.

The charity expects to receive no direct benefit from its connection with Old Ben Homes Limited and accounts for its interest in Old Ben Homes Limited at cost (£nil).

### 14. Debtors

	2023 Total £	2022 Total £
Trade debtors	78,783	76,909
Other debtors	36,893	24,669
Prepayments	41,905	37,248
	<b>157,581</b>	<b>138,826</b>

All debtors are due within 1 year.

### 15. Creditors Due Within One Year

	2023 Total £	2022 Total £
Trade creditors	1,237	3,979
Other creditors	199,166	194,535
PAYE and pensions	11,715	9,854
Accruals	79,944	77,045
	<b>292,062</b>	<b>285,413</b>

Included within other creditors is an amount of £5,934 (2022 - £5,934) in relation to W Starling, a former resident of Barneston Court Care home. This amount is being held pending completion of W Starling's probate.

### 16. Investments gains funds

	2023 Total £	2022 Total £
At 1 January	3,030,454	4,574,113
Gain/(loss) in year	429,607	(1,543,659)
<b>At 31 December</b>	<b>3,460,061</b>	<b>3,030,454</b>

## 17. Analysis of net assets between funds

	Unrestricted £	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>

	Unrestricted (Restated) £	Designated £	Restricted J Steele £	2022 Total (Restated) £
<b>2022</b>				
Funds balances at 31 December 2022 are represented by:				
Intangible fixed assets	1,323	-	-	1,323
Tangible fixed assets	18,427	-	-	18,427
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)
	<b>12,475,167</b>	<b>592,480</b>	<b>48,352</b>	<b>13,115,999</b>

## 18. Analysis of Charitable Funds

	Brought Forward £	Income Expenditure £		Unrealised Gain £	Realised Gain £	Impairment £	Transfers £	2023 £
<b>2023</b>								
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>

## 18. Analysis of Charitable Funds (continued)

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

### Purposes of Restricted Funds

The fund was set up with a legacy from Jane Steele. It is to be used for granting interest free loans for home improvements to beneficiaries, to be repaid on the sale of the property.

### Purpose of Designated Funds

The ACE Children's fund finances the regular welfare donations to families with children. The deficit on the fund is made up from the welfare budget on the 31 December each year.

Legacy income relates to funds bequeathed to NewstrAid in the will of the late Harry Hammond. In the prior 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.

The regular benefit commitment represents money designated to support the charity's regular beneficiaries for their remaining expected lives.

### Unrealised gains

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

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

## 19. Pensions

The charity contributes to a defined contribution scheme which is available to all of the charity's employees aged 22 years and over. Contributions are charged to the Statement of Financial Activities as incurred and there were no outstanding or proposed contributions at the balance sheet date.

Pension costs in the year were £12,322 (2022: £10,855) and the amounts outstanding at the year end were £nil (2022: £nil).

## 20. Financial Instruments

	2023 £	2022 £
Financial assets measured at fair value through profit or loss	13,620,361	13,075,106
Financial assets measured at amortised cost	318,914	263,847
Financial liabilities measured at amortised cost	(212,118)	(208,368)

Financial assets measured at fair value through profit or loss comprises quoted investments held as at 31 December 2023 (note 13).

Financial assets measured at amortised cost comprises total current assets less prepayments and Jane Steele loans (note 14).

Financial liabilities at amortised cost comprises creditors due in less than one year less accruals (note 15).

## 21. Operating Lease Commitments

The Charity's future minimum lease payments are as follows:

Operating leases which expire:

Within one year

Between one and five years

### Land and buildings

2023 Total	2022 Total
£	£
38,353	31,063
2,522	32,358

### Other

2023 Total	2022 Total
£	£
4,887	2,115
12,932	-

Within one year

Between one and five years

## 22. Related Party Transactions

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

Note 13 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 £48,450 (2022 - £52,003).

The amount paid to related parties amounted to £5,694 (2022 - £10,303).

## 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	167,730	40,969	208,699
<b>Net funds</b>	<b>167,730</b>	<b>40,969</b>	<b>208,699</b>

### b) net movement in funds to net cash flow from operating activities

	2023 Total	2022 Total
	£	£
Net movement in funds	600,614	(1,215,691)
Add back depreciation charge	5,977	6,381
Add back Amortisation	1,071	-
Add back loss on disposal	292	-
Add back profit on disposal of investments	(2,326)	(9,969)
Less unrealised (gain) /loss on Investments	(429,607)	1,543,659
Interest income shown in investing activities	(458,236)	(413,343)
Increase/(decrease) in cash held at investment managers	6,815	(42,436)
(Increase)/decrease in debtors	(18,755)	7,400
Increase in creditors	6,649	34,675
<b>Net cash used by operating activities</b>	<b>(287,506)</b>	<b>(89,324)</b>

*“The Winter Comfort grant, as always arrived at just the right time; last year it provided a new winter coat and this year it helped to replace my leaking walking shoes! Now, with the receipt of the December benefit, I once again feel blessed that I can face the winter months in relative comfort.”*

*“I think I must have a guardian angel, and its name is NewstrAid!”*

*“Thank you for the helping hand payments. It has made such a difference to me to be able to not only pay my bills but pay them on time. Thank you for your continued help and support.”*

*“Thank you to all those who made the coronation gift possible. You made an old lady who lives alone very happy.”*

*“You don’t know what a huge weight has been lifted off my shoulders. I will be forever grateful for NewstrAid’s help.”*

*“Thank you so, so much for the Coronation gift box received today it has really made my day and cheered me up so much.”*

*“Your kindness and your kind words to me during our telephone conversations meant so much to me during such a prolonged, difficult time.”*

*“Just wanted to drop you a line to say thank you for your help. I’ve had a few really good conversations with the Debt Advice Foundation and I think we’ve found a good way forward.”*

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

**Registered Office:**

Suite 2 Thremhall Estate, Start Hill  
Bishop’s Stortford CM22 7TD  
Tel: 01279 879569 Email: mail@newstraid.org.uk

**Free Helpline: 0800 917 8616**  
**www.newstraid.org.uk**



[www.facebook.com/newstraid.benevolentfund](https://www.facebook.com/newstraid.benevolentfund)  
[twitter.com/NewstrAid](https://twitter.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)

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

