

Company no: 5913989.

NewstrAid
The helping hand of the Newstrade
OLD  BEN

THURSDAY



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COMPANIES HOUSE

Trustees Annual Report 2011

REFERENCE AND ADMINISTRATIVE DETAILS

The NewstrAid Benevolent Fund is an incorporated charitable company. It is involved in a range of activities for the benefit of persons who are, or have been, employed in the selling and distribution of newspapers and magazines in the United Kingdom, including their immediate family and dependents.

Charity Registration Number 1116824
Company Registration Number 5973987
Scottish Charity Number SC038775

REGISTERED OFFICE

Barnetson Court, Braintree Road, Great Dunmow, Essex CM6 1HS
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Website www.newstraid.org.uk

Patron
The Viscount Rothermere

President
Sly Bailey

Vice-Presidents
Andrew Cameron, Sir Alex Jarrett CB
David Mackay, Rupert Murdoch AC

BOARD OF TRUSTEES

Chairman
Simon Prodder (Distribution)

David Holliday (Publishing), Neil Jagger (Publishing),
Ingrid Jones (Distribution), Nigel Lomas (Publishing),
Stephen Hirst (Distribution), Mel Lewis (Publishing),
Mike Mirams (Distribution), David Morton (Wholesale –
resigned 31/12/11), Frank Mustard (Publishing),
Ron Rushbrook (Retail), Richard Webb (Wholesale),
John Stranger (Retail), Colin Fletcher - Co-opted (Retail)

Chief Executive Officer
Alex van Straubenzee

Marketing Director
Alan Mottram-Playfoot

Accountant/Treasurer
Helen Ryan

Welfare Manager
Sinead Flood

Welfare Officer
Val Brown

PA and Events Manager
Louise Fox

Events and Administration Assistant
Chloe Fox

Care Home Manager - Barnetson Court
Lynn Ward

Care Home Administrator
Sue Rivett

Welfare Assistant
Helen Reeder

Auditors
Bird Luckin Limited
Gateway House, 42 High Street, Great Dunmow,
Essex CM6 1AH

Solicitors
Withers LLP
16 Old Bailey, London EC4M 7EG

Stanley Tee LLP
42 High Street, Great Dunmow, Essex CM6 1AH

Investment Fund Managers
Baring Asset Management Ltd, 155 Bishopsgate
London EC2M 3XY

Bankers
Barclays Bank Plc, 14 High Street, Great Dunmow
Essex CM6 1AA

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1

NEWSTRAID'S VISION

Everyone, who is, or has been, involved in the distribution and sale of newspapers and magazines, knows that NewstrAid will never let them suffer hardship through lack of money. NewstrAid will be the social consciousness of the news trade, with everyone, from the boardroom to the smallest shop, aware of what we do and prepared to support our cause.

2

NEWSTRAID'S MISSION

In order to deliver against NewstrAid's stated vision, aim and objectives, the mission of the board of trustees and executive officers is: "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 of support in the context of rigorous governance. The short term and long term objectives are structured to reflect and achieve these goals."

3

NEWSTRAID'S 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 need, hardship or distress.

4

THE OBJECTS OF THE CHARITY

To relieve persons who are in conditions of need or hardship and to relieve the distress caused thereby through the provision of welfare for persons who are, or have been, employed in the selling and distribution of newspapers, magazines and periodicals ("The Trade") in the United Kingdom, including their immediate family and dependants. Engagement, either full or part-time, shall normally have been for a minimum of ten years. Distribution shall be deemed to be from receipt of the said publications from the machine until received by the reader.

The Chairman's Report

Yet again our industry has had to weather another tempestuous year. The historic shrinkage in newspaper circulations has seeped across to magazine sales more recently and, despite the significant growth in e-editions and web based publications, advertising revenues have also continued to reduce within the publishing sector as a general trend. Employment levels, too, continue to be in decline as smaller margins necessitate a constant review of overheads from top to bottom of the production and supply chains. Despite this, there are some singular successes and the publishing industry remains hugely significant to the nation's social culture.

NewstrAid has again had a good year and this is not by accident. Income has increased substantially, in the main due to an outstanding performance by the area committees. The work carried out up and down the United Kingdom is entirely the result of the enthusiastic efforts of our area committees who are committed to NewstrAid and enjoy fundraising. I am particularly grateful to our Marketing Director, Alan Mottram-Playfoot. His determination to keep alive the network of area committees and advise, support and nurture them is outstanding and we owe him a huge debt of gratitude for the work he has done over the past 10 years.

At the other end of NewstrAid's activity is our welfare expenditure, which keeps growing. It is a sad fact that applications for benefit have accelerated by 15% since 2010, but this is not simply a reflection of the state of the economy and cost of living. We are also reaching out to many more people through our awareness campaigns. During August 2011, in the aftermath of the devastating riots, we helped a number of victims start rebuilding their lives by issuing immediate grants for essential items. We also gave a special Christmas gift of £50 per child to our beneficiaries, including those riot victims. The welfare team, headed by Sinead Flood, has had a busy year, but rose to the challenge superbly.

One of the most difficult jobs I had during 2011, was to be a part of the action group involved in deciding the future of our care home at Barnetson Court. For many years, the care home has been a focal point for the charity and, indeed, it was my father, Peter Prodger, when chairman of Old Ben's executive committee in 1979, who bought the site. My great aunt was later a resident in the home. However, Barnetson Court care home has always struggled to attract ex-members of the news trade for whom it was built. Even though empty beds have been occupied by local Essex applicants, the home has had difficulty in covering the cost of running a care facility, with subsidies having to be sought from NewstrAid's charitable funds. Ironically, the current manager of the home, Lynn Ward, has done an excellent job over the past 2 years and even produced a surplus of income over expenditure last year. But, by the end of 2011, the trustees were looking at options for the future of Barnetson Court, one of which was to dispose of the site. It grieves me to be responsible for such a decision,

when viewing my family's history with the home. But I do realise the dilemma of using charity funds to support a care home catering for residents with no contact with the news trade. In addition, the facilities in the home are outdated and do not comply with national standards. The significant cost of refurbishment cannot be justified in the opinion of the trustees.

applications for benefit have accelerated by 15% since 2010

During 2012, we will be consulting with the managing trustees of our sister charity – Old Ben Homes. Since the mid 1970s, Old Ben Homes has been run as a separate charity, whose prime purpose is to run two sheltered housing estates in Shropshire and Sussex. There are many synergies and similar charitable objects between our two charities and a steering group has been set up to consider a closer collaboration.

We have a very strong team of trustees, which has been a pleasure to work with. They are key decision makers in the news trade and work very well together. After 4 years as chairman of the trustee board, I shall be standing down, but hope to remain a trustee. I have enjoyed my time and will endeavour to continue supporting the charity for some years to come.

May I take this final opportunity to thank all those companies, individuals, sponsors and volunteers that have continued to support our special charity with such good natured willingness. Without your support, our work would simply not be possible.

Simon Prodger
Chairman

The Chief Executive's Report

First of all, I wish to explain why the turnover of the charity has increased so much over the past 3 years. In 2009, we were obliged to quantify our pro bono services, which had to be reported as income, even though an identical amount was then subtracted by way of expenditure. In 2011, we have been asked to account for all area committee income and expenditure instead of the traditional method of accounting, which has been to treat funds raised by the area committees as a net donation.

Like for like, income was 5.6% better than 2010, with area committees providing a substantial increase on the previous year. They have been very busy during 2011, promoting their fundraising activities across a wider audience. We are incredibly grateful for the work carried out by the members, who are all volunteers.

Regular assistance to beneficiaries increased by 3%, but the most notable increase was in one off grants for essential items which increased by 25%. A total of £552,000 was given to 1,079 beneficiaries against the 2010 total of £507,000 to 1,009 beneficiaries (when the discretionary one off grant is not considered). The growth in numbers reflects our ability to widen our audience, but the main reason, as confirmed by other benevolent funds, is an increase in applications from those who cannot survive in life without charitable donations.

income was 5.6% better than 2010

As mentioned in the chairman's report, a considerable amount of time and effort has gone into making a responsible decision over our care home at Barnetson Court. For many years, the proportion of trade-connected residents has been very low and has now reduced to only one out of 16 residents. While our sister charity, Old Ben Homes, attracts a full tenancy of ex news trade people at their Seaford sheltered housing estate, Barnetson Court has not had more than a handful for decades. I believe it is a simple reason. The decision to enter sheltered accommodation is made by the individual who wishes to move there. Thus, a new life by the seaside could be a reason. However, the decision to go into a care or nursing home is invariably taken by the individual's family, who hope to visit on a regular basis. Thus, someone living in Aberdeen or Penzance is unlikely to be sent to Essex by the family, even if he or she was once in the news trade. It is probable that a decision will be made by the trustees during 2012, and an update will be given to the members at the Annual General Meeting on 21st June 2012. I am particularly grateful to Simon Prodger and Stephen Hirst, the trustees involved in the Barnetson Court Action Group.

I must commend the performance of Lynn Ward, the care home manager, for the second year. The care home made a surplus for the first time on record due to her excellent management and leadership. This is particularly impressive when she has been fully aware of the possible outcome of the action group and the prospect of losing her own job.

The NewstrAid Custodian Trustee Ltd, which was established in 1965, to hold title to the properties and assets of NewstrAid (formerly Newsvendors Benevolent Institution) and Old Ben Homes, is due to be dissolved and wound up in early 2012. As a result of both charities being incorporated, it was decided that there was no need for a custodian company to exist. At the Annual General Meeting of the company in March 2011, a resolution was passed and I wish to give my thanks to the directors: Terry Mansfield, David Blundell, Brendan Fitzmaurice, Mike Newman and Malcolm Pearce for all the support they have given to NewstrAid. Happily, Terry, Brendan and Mike are members of our investment committee so will continue to support the charity.

I am very grateful to Darren Barker, the 2011 chairman of the Association of Circulation Executives (ACE), who very generously agreed to donate the proceeds from the raffle at the ACE Christmas Lunch in December. In addition, Darren arranged for a cheque for £10,000 to be donated to the ACE/NewstrAid Children's Fund. I value our relationship with ACE as I believe that the two organisations are inextricably linked. During the year, our events team, lead by Louise Fox, assisted with the ACE Fishing Festival in July and the Old Ben/ACE Walk in June. We are also enjoying a close collaboration with Northern ACE, who make generous donations to NewstrAid, which add to the very important Children's Fund.

In December we said goodbye to David Morton, who resigned his position as a NewstrAid Trustee on his retirement from Menzies Distribution. At the AGM on 21st June 2012, Simon Prodger will stand down as chairman of the trustee board. Over the past 4 years, Simon and I have worked very closely together and I have valued his counsel and enjoyed his companionship. Happily, Simon has agreed to stay on as a trustee, which is extremely helpful, as he has a wealth of knowledge about NewstrAid and the energy and commitment to play a significant role in the future.

My thanks go to all those who make my job such a pleasure. The 13 trustees, our president, Sly Bailey, the members of the Welfare Committee and Investment Committee, the area committees, the Almoners - who make the lives of our beneficiaries so much more bearable with their advice and friendship and other supporters and volunteers. Finally, I am so grateful to the staff at Great Dunmow, who give me such tremendous support with their professionalism and enthusiasm.

Alex van Straubenzee
Chief Executive

“Income has increased substantially, in the main, due to an outstanding performance by the Area Committees. The work carried out up and down the United Kingdom is entirely the result of the enthusiastic efforts of our area committees who are committed to NewstrAid and enjoy fundraising.”

Simon Prodger

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 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 a Memorandum and Articles of Association, which is the Governing Document.

RECRUITMENT & TRAINING OF TRUSTEES

Individuals are identified from different sections of the trade. If they are willing to stand as trustees, their names are put forward to the board of trustees, who take into consideration their knowledge and skills as well as the current make-up of the board. Voting is carried out by the members present at the Annual General Meeting, where a ballot takes place. Trustees serve for a period of three years before retiring and, if agreed, put themselves up for re-election. Each trustee must have completed an enhanced Criminal Records Bureau application as well as a declaration of interests to avoid any conflict of interest. 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, marketing and the Barnetson Court care home. The fifth meeting takes place, after the AGM in April, in order to elect the chairman and vice chairman of the board as well as electing the members of various committees. In 2012, the date of the AGM will change to June. The board also nominates five managing trustees of The Old Ben Homes, an affiliated charity.

MANAGEMENT

The Chief Executive Officer is responsible for the day-to-day management of NewstrAid. Reporting to the CEO are the Marketing Director, Accountant, Welfare Manager, Events Manager and Care Home Manager.

A number of the trustees, custodian company directors and industry colleagues sit on the three committees which deal with welfare, investment and budget/finance.

The NewstrAid Custodian Trustee Ltd has acted as custodian trustee of the properties and other assets of NewstrAid and The Old Ben Homes since 1965. At the NCTL board meeting in March 2011, it was resolved to dissolve the company by the end of 2011.

The role of the President is to preside over the Annual General Meeting of The NewstrAid Benevolent Fund and The NewstrAid Custodian Trustee Ltd.

The trustees have prepared the report and accounts for the year ended 31 December 2011. The accounts have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with NewstrAid's Memorandum and Articles of Association, applicable law and the requirements of the statement of recommended Practice "Accounting and reporting by Charities" issued March 2005. Also the accounts have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Related, Affiliated or Connected Parties

OLD BEN LOTTERIES LTD (OBL) & OLD BEN FUNDRAISING LTD (OBF)

The NewstrAid Benevolent Fund (NBF) wholly owns 100% of the share capital of the above two companies. Each company has a share capital of £100, which was donated by the NBF. The prime activity of both companies is fundraising. All profits generated from these companies are Gift Aided to the NBF each year. In 2011, OBL Gift Aided £92,479 (2010 – £79,357) to NewstrAid and the amount Gift Aided by OBF was £58,756 (2010 – £58,509).

If we don't know
about them, we
can't help.

Risk Management

NEWSTRAID CUSTODIAN TRUSTEE LTD

The NewstrAid Custodian Trustee Ltd was incorporated in 1965 as the Newsvendors Benevolent Institution Trustee Ltd. Its name changed on 11th May 2007. Directors, of whom there are not more than six and not less than two, are appointed by the trustees of the NewstrAid Benevolent Fund.

At the AGM of The NewstrAid Custodian Trustee Ltd on 12th April 2011, the directors of the company resolved, once the legal title to all properties and assets of the company had been transferred to the relevant beneficiary, to wind up the company and apply to have it struck off the Register of Companies.

THE OLD BEN HOMES (CHARITY NO 251629)

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

The relationship between the NewstrAid Benevolent Fund (NBF) and The Old Ben Homes can be described as follows:

- a) Of the nine managing trustees of The Old Ben Homes, NBF appoints five persons, each being for a period of three years.
- b) NewstrAid Custodian Trustee Ltd, acts as custodian trustee of the properties and assets of NBF and The Old Ben Homes.

ASSOCIATION OF CHARITABLE ORGANISATIONS (ACO)

NewstrAid is a member of the ACO, an incorporated charity (Registered Charity No 111860 and Company No 6113479).

ASSOCIATION OF CIRCULATION EXECUTIVES (ACE)

ACE was established in 1951, to foster fellowship, friendship and the exchange of ideas between members of the newspaper and magazine publishing industry, news wholesaling, distribution and service provision.

Each year, ACE makes a substantial donation to NewstrAid and the money is expressly used to help children from the news trade. A fund has been set up for this purpose and is named the ACE/NewstrAid Children's Fund.

DONATED SERVICES

A number of newspapers, both national and regional, donated advertising space, free of charge to display the NewstrAid advertisement. The estimated value was £210,433.

Trinity Mirror PLC donated the cost of printing our annual magazine, NewstrAid News. The estimated value of the donation was £12,165.

The trustees have identified and agreed the major risks which confront the charity. This register will be updated annually. Where appropriate, plans and procedures have been made to mitigate these risks. The assessment is a part of the NewstrAid strategic plan.

There is a major risk of a decline in funding if the current news wholesaler network disappeared.

In order to mitigate the risk of a potential catastrophic slump in income, the trustees have agreed a reserves policy target of 5 years cover at current expenditure levels.

Barnetson Court care home has its own risk policies in place, with the overall aim of safeguarding vulnerable adults. Other risk policies include recruitment, drugs, health and safety, training and fire.

Objectives for 2012/13

creating & raising awareness remains a key issue

FUTURE PLANS AND LONG-TERM OBJECTIVES

The UK news trade continues to contract as other forms of media come to the fore and this makes it more important than ever that we protect the people we aim to help by seeking out new sources of funds and new methods of fundraising. Our events need to continue to evolve in order to remain relevant to supporters and we must explore every avenue to increase the scope and range of news trade companies, encouraging them to support their own trade charity. Our efforts and methods need to develop so no-one is deprived of our help through ignorance of our existence.

The maintenance of the quality of our people, both employed and voluntary, is of paramount importance. A steady increase in the number and quality of those volunteering, especially to replace those no longer able to help us, is vital. We must ensure we effectively tap every source to maintain our team of visiting almoners and volunteer area committee members. Our board of trustees must also continue to reflect the diverse areas of the UK news trade and the wealth of talent working within it.

NewstrAid's strategy has been reviewed for 2012 and onwards, with potential changes to the provision of welfare given the highest priority. The debate on breadth and depth of the level of assistance was carried on against a backdrop of how the newspaper and magazine industry was evolving.

In the event of the disposal of Barnetson Court Care Home, the charity would have a significant amount of cash to invest. Thus, the trustees intend exploring opportunities for closer collaboration with our sister charity, Old Ben Homes. This charity was split off from NewstrAid (formerly The Newsvendors Benevolent Institution) during the 1970s. If recommended by the trustees of both charities, an opportunity may be presented for NewstrAid and Old Ben Homes to merge. The Charity Commission encourages mergers, so such a path would be timely for this reason and because the sheltered properties run by Old Ben Homes are in need of major investment on refurbishment.

OBJECTIVES FOR 2012/2013

We plan to maintain a surplus of income over expenditure each year to support the charity's long term financial commitments. The number of beneficiaries continues to grow and adequate income to cover this increase is vital.

We will continue to protect our reserves through the best available advice and management. During 2012, we will challenge our current investment management by inviting a number of fund managers to present their credentials, as well as strategies for the future of our investments.

As a result of the decision made by the trustees at the end of the year concerning the future of Barnetson Court care home, we will produce a plan for potential disposal of the property to ensure that both residents and employees are given as much support as possible to transfer to other locations. This plan will be subject to consultation with the employees and conditional on planning approval for development of the site.

As part of our long term strategy to evaluate and reform our welfare service, in 2012, we will go into partnership with the Debt Advice Foundation. Debts are becoming a major problem in the current economic climate and we need to offer a wider range of advice services as well as financial support.

If our potential beneficiaries are not aware of our existence and our ability to help them, then we are not fully meeting our aims. If the people and companies who can help and support us are not aware of us and our need for their help, then we are not maximising our potential income. This can then have an impact on our ability to help those in need, both now and in the future. Creating and raising awareness, throughout our potential supporter base, remains a key issue. In January 2012, we will be inviting the top executives of the newspaper and magazine businesses to celebrate the 200th birthday of our former President, Charles Dickens. The evening will be hosted by our Patron, Lord Rothermere, chairman of The Daily Mail and General Trust, and we will use the reception to explain the work of NewstrAid.

A key aspect of the help we provide is that our beneficiaries receive not only financial help and advice, but real, personal contact with NewstrAid via our team of volunteer visiting almoners. We aim to ensure that this almost unique aspect of NewstrAid is maintained and enhanced. Two almoner workshops are planned for 2012 and we shall continue this momentum in order to increase our almoner base and enhance the service they provide.

The future governance of the charity must be planned and identifying the next generation of NewstrAid supporters is vital. Our KEY Group of young news trade executives has had a successful first year and we will ensure the committee is given full support from the NewstrAid team.

PUBLIC BENEFIT

The trustees review the aims, objectives and activities of the charity at their meetings during the year and confirm that they have regard to the Charity Commission's guidance on public benefit in planning future charitable activity and that they have complied with their duty in section 17 of the Charities Act 2011.

Activities in 2011

WELFARE

During 2011, we gave financial support to a total of 1,079 beneficiaries. A total of £552,000, which is a 9% increase on 2010, was paid out in regular benefits, one-off Samaritan grants and Christmas only payments. Our welfare department also gave advice to applicants on statutory welfare benefits, where applicable. Our visiting team of volunteer almoners numbers 121 and visits the majority of our beneficiaries, some of whom receive a visit three times a year.

BARNETSON COURT CARE HOME

A major review of our care home during the year recommended that we should no longer maintain our operation as there were insufficient residents from the news trade and the cost of much needed refurbishment was not a justifiable investment. As the year drew to a close, the trustees were considering options for the future of the care home, with the likelihood of a decision being made in early 2012.

FUNDRAISING

Details of the various areas, from which our income is derived, are detailed elsewhere in the report. As can be seen, the largest part of our income is produced by our network of area committees, which raise their funds through local events and 200 Clubs. A range of national fundraising events takes place every year. These include our annual gala dinner and ball, the Old Ben sponsored walk, grand summer draw and various sporting events.

AWARENESS AND MARKETING

The Marketing Director is responsible for producing and implementing a marketing plan each year, which has two main aims: to increase awareness of the charity and to seek new funding.

The Welfare Department acts in close co-operation with other benevolent funds and service providers in order to attract or refer potential beneficiaries.

INVESTMENT POLICY

After assessing the requirements of working capital, the Chief Executive Officer will advise the Investment Committee of any surplus funds available for investment with the fund manager, currently Baring Asset Management (BAM), with whom we have an agreed policy and management agreement. BAM meets twice per annum with the Investment Committee. BAM regularly reviews the performance of the NewstrAid portfolio and, on a quarterly basis, sends a valuation to all Investment Committee members, the CEO and Accountant. As the Chairman of the Board of Trustees also chairs the Investment Committee, a synopsis is delivered to the board meeting twice per annum. The Charity's funds are invested in the Barings Common Investment Fund. A performance report is sent to the Investment Committee by email, on a monthly basis.

the largest part of
our income is produced
by area committees

RESERVES POLICY

During 2011, the trustees reviewed the reserves policy and agreed to maintain the target of 5 years' cover at current expenditure levels. Our unrestricted reserves now total £7m and the target of 5 years has been achieved.

VOLUNTEERS

As detailed in our objectives, NewstrAid benefits enormously by having a team of volunteer almoners, who visit our existing beneficiaries up to three times a year and all potential new beneficiaries. At present, we have 121 almoners and they cover most of the United Kingdom. They give of their time freely and only receive a mileage allowance. They are truly NewstrAid's unsung heroes and heroines.

Our national network of area committees is also made up of volunteers, who generously give of their time and effort to promote the aims of NewstrAid. Meetings are often held at the offices of a wholesale branch or local newspaper.

Achievements and Performance

INCOME GENERATING ACTIVITIES

The NewstrAid Area Committees achieved a record breaking fundraising year, with a 34% increase over 2010. This is an enormous contribution to our annual income and we could not support the ever-increasing numbers of beneficiaries without the enthusiastic support of the many volunteers who make up the committees and spend so much time helping the charity. We are also indebted to Smiths News and Menzies Distribution, who assist so much with the collection of money from our donors and subscribers.

Retailer subscriptions suffered a steeper decline than in recent years, with a decrease of 12%. This was, in part, due to the numbers of newsagent shops going out of business in the current trading conditions.

The Grand Summer draw produced a 16% rise in ticket purchases, which was due to a marked improvement in the distribution of draw tickets. Again, we are very grateful to Mail Newspapers and wholesalers Smiths News and Menzies Distribution for their commitment to a successful fundraising campaign.

**a record breaking
34% increase
over 2010**

BARNETSON COURT

Careful management of the care home produced a creditable result in 2011. For the first time in many years, a surplus was achieved, which meant that no NewstrAid funds were used to subsidise the operation of the care home. The main drivers of this result were increases in residents' fees and the lack of agency care staff.

INVESTMENTS

The value of the Common Investment Fund, managed by Baring Asset Management, remained stable year on year, but dividend income leapt by 49%, outstripping previous levels of investment income prior to 2008.

WELFARE SUPPORT

In 2010, a special one-off discretionary payment was made to all regular beneficiaries, which totalled £98,000. In 2011, our regular payments to beneficiaries increased by 3% once the 2010 grant was taken out of the equation. It is planned to make another one-off grant in 2012, to mark the anniversary of Charles Dickens's 200th birthday.

Trustees' (Directors') Responsibilities in Relation to the Financial Statements

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Company law requires the trustees to prepare financial statements for each financial year which 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 in the Charities SORP,
- 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, and
- 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 disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, section 44(1)C of The Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution will be proposed, at the Annual General Meeting of the NBF, that Bird Luckin Limited Chartered Accountants will be appointed as auditors to the charity for the ensuing year

By order of the Trustees 22nd May 2012

Julia Ford

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

We have audited the financial statements of NewstrAid Benevolent Fund Limited for the year ended 31 December 2011 on pages 15 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees Responsibilities set out on page 13, the trustees (who are also the directors of NewstrAid Benevolent Fund Limited for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards of Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

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 2011 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

OPINION ON OTHER REQUIREMENT OF THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records, 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 trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Caroline Peters (Senior Statutory Auditor)

for and on behalf of Bird Luckin Limited

Chartered Accountants, Statutory Auditor
Gateway House, 42 High Street, Great Dunmow, Essex CM6 1AH

21 June 2012

Newstraid Benevolent Fund

Statement of Financial Activities

(Incorporating an income and expenditure account) for the year ended 31 December 2011

	Note	Unrestricted £	Restricted £	Designated £	2011 Total £	2010 Total £
INCOMING RESOURCES						
Voluntary income						
Donations & legacies	2	226,661	-	74,698	301,359	919,017
Activities for generating funds						
Membership		20	-	-	20	130
Area Committee fundraising		1,303,201	-	-	1,303,201	595,966
		1,303,221	-	-	1,303,221	596,096
Investment and other income						
Investment income and bank interest	3	147,386	-	-	147,386	112,414
Old Ben Fundraising Limited	3	58,756	-	-	58,756	58,509
Old Ben Lotteries Limited	3	92,479	-	-	92,479	79,357
		298,621	-	-	298,621	250,280
Incoming resources from charitable activities						
Retailers' Subscriptions		326,074	-	-	326,074	369,179
Residential Care Home		425,269	-	-	425,269	394,382
		751,343	-	-	751,343	763,561
Total incoming resources		2,579,846	-	74,698	2,654,544	2,528,954
RESOURCES EXPENDED						
Costs of generating voluntary income	4&5					
Fundraising events		511,851	-	-	511,851	114,894
Lottery		28,471	-	-	28,471	28,723
Other		210,433	-	-	210,433	270,395
Investment management costs		1,639	-	-	1,639	3,862
Charitable activities	4&5					
Welfare payments		647,952	-	35,878	683,830	732,427
Residential home		444,078	-	-	444,078	438,306
Generating incoming resources		36,610	-	-	36,610	39,451
Governance costs	4	112,897	-	-	112,897	66,680
Total resources expended		1,993,931	-	35,878	2,029,809	1,694,738
Net incoming resources before transfers		585,915	-	38,820	624,735	834,216
Gross transfers between funds	14	(16,867)	-	16,867	-	-
Net incoming resources before other recognised gains and losses		569,048	-	55,687	624,735	834,216
Realised gain / (loss) on disposal of investments	10	24,815	-	-	24,815	-
Net income for the year		593,863	-	55,687	649,550	834,216
Unrealised gain / (loss) on revaluation of investments	13	(283,956)	-	-	(283,956)	473,592
Net movement in funds		309,907	-	55,687	365,594	1,307,808
Reconciliation of funds						
Total funds brought forward		6,239,232	49,314	550,000	6,838,546	5,530,738
Total funds carried forward		6,549,139	49,314	605,687	7,204,140	6,838,546

The Statements of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Newstraid Benevolent Fund

Balance Sheet as at 31 December 2011

	Note	Unrestricted £	Restricted £	Designated £	2011 Total £	2010 Total £
Fixed assets						
Tangible fixed assets	9	481,614	-	-	481,614	497,013
Investments	10	4,932,496	-	-	4,932,496	5,064,058
		5,414,110	-	-	5,414,110	5,561,071
Current assets						
Debtors, prepayments & accrued income	11	74,392	-	-	74,392	412,446
Jane Steele Loans	11	-	35,666	-	35,666	35,666
Cash at bank & in hand		1,046,262	13,648	605,687	1,665,597	860,508
Cash at investment managers		50,007	-	-	50,007	5,116
		1,170,661	49,314	605,687	1,825,662	1,313,736
Liabilities						
Creditors amounts due within one year	12	35,632	-	-	35,632	36,261
Net current assets		1,135,029	49,314	605,687	1,790,030	1,277,475
Net assets		6,549,139	49,314	605,687	7,204,140	6,838,546
Funds						
Restricted funds	14	-	49,314	-	49,314	49,314
Unrestricted funds						
Designated funds	14	-	-	605,687	605,687	550,000
General funds	14	5,954,727	-	-	5,954,727	5,360,864
Revaluation fund	13	594,412	-	-	594,412	878,368
Total charity funds		6,549,139	49,314	605,687	7,204,140	6,838,546

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 financial statements on pages 15 & 21 were approved by the Trustees and authorised for issue on 22nd May 2012 and signed on their behalf by



Alex van Straubenzee
Chief Executive Officer



Simon Prodger
Director

The notes on pages 17 to 21 form part of these financial statements

Company registered number is 5973987
English charity registered number is 1116824
Scottish charity registered number is SC038775

Notes

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historic cost convention except for the revaluation of the property and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) and the accounting requirements of the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Incoming Resources

All incoming resources are 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
- Subsidiary companies, Old Ben Fundraising Limited and Old Ben Lotteries Limited, raise funds for the charity and donate their total profits to NewstrAid on the 31 December each year
- Investment income is generated by dividend income, from our portfolio managed by Baring Asset Management Limited, and a guaranteed reserve managed by the Charities Aid Foundation, which matured in July 2010. Investment income is accounted for on a receivable basis. Interest is earned on working capital held in deposit accounts
- Newspaper Wholesalers collect weekly subscriptions from their customers on our behalf
- Accommodation in the residential home is paid by the residents, their families or their Local Authority and are accounted for on an accruals basis. Donations, grants and income, from members are accounted for on a receipts basis

Fundraising Income and Expenditure

This year income and expenditure relating to the Area Committees has been included gross in the SOFA. In previous years this has been included net, based on donations paid into the main bank account. In addition, the balances remaining in the bank accounts of the Area Committees have been included as fundraising income. This is a presentation correction and is not a change in accounting policy

Funds Structure

Restricted funds are to be used for specific purposes as laid down by the donor

All other funds are unrestricted funds which the trustees are free to use for any purpose in furtherance of the charity's objects

Designated funds are unrestricted funds earmarked by the trustees for particular purposes

Resources Expended

Costs of generating funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it

Where such information about the aims and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of staff activity

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis, based on staff time of the amount attributable to fundraising events, welfare activities, residential home and governance costs

Support costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, the amount attributable to each activity fundraising events, charitable activities, and governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities

Tangible Fixed Assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life

- Office furniture and equipment
25% per annum using the reducing balance method
- Computer equipment
33 33% per annum using the straight line method

Freehold property used as residential housing is revalued triennially. It is the charity's policy to maintain the freehold buildings in such condition that their value is not impaired by the passage of time. No provision for depreciation is considered necessary for the year

Items of furniture, fixings, equipment and computers are capitalised if they cost more than £750 and will be used on an ongoing basis

Fixed Asset Investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category Irrecoverable VAT is charged against the category of resources expended for which it was incurred

Volunteers & Donated Services

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

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements as an estimate of the contribution to the charity

Group Accounts

The financial statements contain information about NewstrAid Benevolent Fund as an individual charitable company and do not contain consolidated financial statements as the parent of a group. The charitable company has taken advantage of the exemption conferred in S 399 of the Companies Act 2006 not to produce consolidated financial statements as the group it heads qualifies as a small group. In addition the charitable company has taken advantage of the exemptions available under para 383 (c) of the SORP as the results of the subsidiary undertakings are not material to the group

Cash Flow Statement

The charitable company has taken advantage of the exemption under Financial Reporting Standard 1 Cash Flow Statements not to prepare a cashflow statement as the trustees believe the charitable company is 'small' under the Companies Act

Pension Costs

Contributions to the charity's defined contribution pension scheme are charged to the Statement of Financial Activities in the year in which they become payable

Operating Lease

Rentals under operating leases and hire agreements are charged to the Statement of Financial Activities on a straight line basis

2 VOLUNTARY INCOME

	Unrestricted	Restricted	Designated	2011 Total	2010 Total
	£	£	£	£	£
Donations	16,228	-	19,011	35,239	41,380
Gifts in kind	210,433	-	-	210,433	270,395
Legacies received	-	-	55,687	55,687	607,242
	226,661	-	74,698	301,359	919,017

Gifts in kind relates to advertising in the national and regional press to attract beneficiaries

3. INVESTMENT AND OTHER INCOME

	Unrestricted	Restricted	Designated	2011 Total	2010 Total
	£	J Steele	£	£	£
Income from quoted investments	146,063	-	-	146,063	111,810
Bank deposit interest	1,323	-	-	1,323	604
Old Ben Fundraising Limited	58,756	-	-	58,756	58,509
Old Ben Lotteries Limited	92,479	-	-	92,479	79,357
	298,621	-	-	298,621	250,280

4. TOTAL RESOURCES EXPENDED

	Costs of Generating Voluntary Income	Costs of Charitable Activities	Governance Costs	Support Costs	2011 Total	2010 Total
	£	£	£	£	£	£
Staff costs	21,733	405,224	-	197,775	624,732	601,621
Fundraising costs	397,966	-	-	-	397,966	-
Other costs	210,433	628,456	86,092	65,196	990,177	1,073,941
Depreciation	-	10,215	-	5,080	15,295	15,314
Support costs	120,623	120,623	26,805	(268,051)	-	-
	750,755	1,164,518	112,897	-	2,028,170	1,690,876
Investment management costs					1,639	3,862
					2,029,809	1,694,738

	2011 Total	2010 Total
	£	£
Governance costs comprise		
Legal & professional fees	38,542	2,652
Audit and accountancy	29,041	21,037
Meeting costs	15,279	12,571
Annual report & accounts	3,230	3,024
Support costs	26,805	27,396
	112,897	66,680

Auditors remuneration of £13,836 (2010 £12,866) related solely to the audit
£210,433 (2010 £270,395) within costs of generating voluntary income relates to gifts in kind

5 SUPPORT COSTS

	Costs of Generating Voluntary Income	Costs of Charitable Activities	Governance Costs	2011 Total	2010 Total
	45%	45%	10%	£	£
	£	£	£	£	£
Support costs are allocated to charitable activities as follows					
Staff costs	99,002	99,002	22,000	220,004	207,422
Staff training & recruitment	818	818	182	1,818	16,821
Senior management expenses	5,461	5,461	1,214	12,136	12,289
Office overheads	8,196	8,196	1,821	18,213	23,320
Computers	3,539	3,539	786	7,864	5,931
Lease charge	1,259	1,259	280	2,798	2,153
Advertising & promotion	27	27	6	60	71
Website	35	35	8	78	489
Depreciation	2,286	2,286	508	5,080	5,456
	120,623	120,623	26,805	268,051	273,952

Support costs of generating funds are allocated between fundraising events & the Grand Summer Draw in the ratio of 80 20
Support costs of charitable activities are allocated between welfare payments, residential home expenses & generating incoming resources in the ratio of 35 35 30

6. NET INCOMING RESOURCES FOR THE YEAR

	2011 £	2010 £
This is stated after charging		
Depreciation	15,295	15,315
Auditors remuneration		
Audit	13,836	12,866
Other	15,205	8171
Trustees' reimbursed expenses	2,299	1,308

Trustees' reimbursed expenses represents the reimbursement of travel and subsistence costs to members relating to attendance at meetings of the trustees

7 STAFF COSTS AND TRUSTEES EXPENSES

	2011 £	2010 £
Staff costs were as follows		
Salaries & wages	557,047	534,371
Social security costs	44,820	45,262
Pension contributions	22,865	21,988
Total emoluments paid to staff	624,732	601,621

One employee earned between £70,000 & £80,000 during the year (2010 One employee earned between £70,000 & £80,000)
The pension contributions paid by the company with regards to this employee were £6,661 (2010 £6,138)

The trustees received no remuneration in the year

The Charity provides Trustee Indemnity Insurance, the premium paid during the year was £1,554 (2010 £1,540)

The average weekly number of employees (full time equivalent) during the year was as follows

	2011 Number	2010 Number
Head Office	7	7
Barnetson Court Care Home	18	17

8. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Office Fixings, Furniture & Equipment £	Barnetson Court Fixings, Furniture & Equipment £	Computer Equipment £	Total £
Cost/Valuation					
At 1 January 2011	450,000	16,211	139,897	31,753	637,861
Additions	-	-	-	1,296	1,296
Revaluation	-	-	-	-	-
Disposals	-	-	(6,684)	-	(6,684)
At 31 December 2011	450,000	16,211	133,213	33,049	632,473
Depreciation					
At 1 January 2011	-	9,852	104,146	26,850	140,848
Revaluation	-	-	-	-	-
On Disposals	-	-	(5,284)	-	(5,284)
Charge for year	-	2,288	10,215	2,792	15,295
At 31 December 2011	-	12,140	109,077	29,642	150,859
Net Book Value					
At 31 December 2011	450,000	4,071	24,136	3,407	481,614
At 31 December 2010	450,000	6,359	35,751	4,903	497,013

Barnetson Court Care Home was revalued at 31 December 2009 by Kemsley LLP, an independent chartered surveyors

The trustees are unaware of any material changes since the last valuation

Revaluation will occur every 3 years The historical cost of Barnetson Court Care Home is £646,714

10 INVESTMENTS

	2011 £	2010 £
Quoted investments		
Market value at 1 January 2011	5,064,058	4,251,438
Additions	304,828	800,000
Disposal proceeds	(177,249)	(460,972)
Gain/ (loss) on disposal of investment	24,815	-
Revaluation	(283,956)	473,592
Market value at 31 December 2011	4,932,496	5,064,058
Cost at 1 January 2011	4,186,574	3,786,574
Additions	304,828	800,000
Disposals	(153,321)	(400,000)
Cost at 31 December 2011	4,338,081	4,186,574

Quoted investments are allotted to each range as follows

	Equities £	Bonds £	Common Investment Fund £	2011 Total £	2010 Total £
	-	-	4,338,081	4,338,081	4,186,574

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

		£		£
BARING FM TARGETED RETURN FUND	100%	4,932,496	97%	4,887,285

Shares in subsidiary undertakings at cost

Old Ben Lotteries Limited	nil
Old Ben Fundraising Limited	nil

The charity held 100% of the voting rights and share capital of Old Ben Lotteries Limited and Old Ben Fundraising Limited. Both companies are registered in England. The principal activity of Old Ben Lotteries Limited is to hold annual draws. The principal activity of Old Ben Fundraising Limited is to raise funds from events.

At 31 December 2011	Turnover £	Profit for Year £	Reserves £
Old Ben Lotteries Limited	113,723	-	100
Old Ben Fundraising Limited	158,532	-	100

11 DEBTORS

	2011 £	2010 £
Trade debtors	1,076	3,606
Other debtors	48,967	377,200
Amount due from Old Ben Lotteries Ltd	1,171	30,592
Amount due from Old Ben Fundraising Ltd	18,548	-
Prepayments	4,630	1,048
	74,392	412,446
Restricted Funds Jane Steele Loans	35,666	35,666

12. CREDITORS DUE WITHIN ONE YEAR

	2011 £	2010 £
Loans and overdrafts	-	1,441
Trade creditors	2,409	2,418
Other creditors	672	-
PAYE & pensions	13,806	14,939
Amount due to Old Ben Fundraising Ltd	-	17,463
Accruals	18,705	-
Deferred Income	40	-
	35,632	36,261

13. REVALUATION RESERVE

	2011 £	2010 £
At 1 January 2011	878,368	404,776
Revaluation in year	(283,956)	473,592
At 31 December 2011	594,412	878,368

14 MOVEMENTS IN FUNDS

	Brought Forward £	Incoming Resources £	Outgoing Resources £	Realised and Unrealised Gain/(Loss) on Investments £	Transfers £	2011 £	2010 £
Restricted funds Jane Steele	49,314	-	-	-	-	49,314	49,314
Total restricted funds	49,314	-	-	-	-	49,314	49,314
Designated funds							
ACE	-	19,011	(35,878)	-	16,867	-	-
Legacy income	550,000	55,687	-	-	-	605,687	550,000
Total designated funds	550,000	74,698	(35,878)	-	16,867	605,687	550,000
General funds	6,239,232	2,579,846	(1,993,931)	(259,141)	(16,867)	6,549,139	6,239,232
Total unrestricted funds	6,239,232	2,579,846	(1,993,931)	(259,141)	(16,867)	6,549,139	6,239,232
Total funds	6,838,546	2,654,544	(2,029,809)	(259,141)	-	7,204,140	6,838,546

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

The legacy bequeathed to NewstrAid in the will of the late Harry Hammond is designated as funds to be available for any future building project.

Revaluation Reserve

The revaluation reserve represents the amount by which investments and freehold land and buildings exceed their historical cost.

15. PENSIONS

The charity operates a defined contribution scheme which is available to all of the charity's employees. 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 £22,865 (2010 £21,988).

16 FINANCIAL COMMITMENTS

At 31 December 2011 the charity was committed to making the following payments under non cancellable operating leases in the year to 31 December 2012:

	2011 £	2010 £
Operating leases which expire		
Between one and two years	2,451	-
Between two and five years	-	2,451

18. POST BALANCE SHEET

On 1 May 2012 contracts were exchanged for the sale of Barnetson Court. The completion is subject to staff consultation and planning approval.

18 RELATED PARTY TRANSACTIONS

During the year, old Ben Lotteries Limited made a Gift Aid payment of £92,479 (2010 £79,357) to the fund. At the year end Old Ben Lotteries Limited owed the fund £1,171 (2010 £30,592).

Old Ben Fundraising Limited made a Gift Aid payment of £58,756 (2010 £58,509) to the fund. At the year end Old Ben Fundraising Limited owed the fund £18,548 (2010 £17,464cr).

19. 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.

Our Area Committees 2011

We at NewstrAid are fond of recounting how, in 1839, a number of good people met in a Fleet Street hostelry to set about helping men and women from the news trade. What is truly wonderful is that it is still happening more than 170 years later all over the UK... with our area committees.

Up and down the country, people get together on a regular basis, not just in a pub, but in offices and workplaces, with the sole intention of helping colleagues less fortunate than themselves. Without these people, NewstrAid would not be what was envisaged all those years ago – a charity to provide help to those who are desperate. Without these people, NewstrAid would simply not be able to continue.

In 2011, our area committees had their best year ever. Between them, they raised nearly £800,000. To put that into perspective, that was a third up on last year's amount. As we all know, the financial situation has been really tough for a few years now, so to actually raise 33% more, year on year, is simply amazing and it encapsulates the wonderful spirit, hard work and effort of our supporters.

I often say what fun area committee meetings are and, as well as having their best ever year, I can report that in 2011, area committee meetings were even more enjoyable. I can report that it is an absolute joy to attend meetings from Scotland to Devon and from the South East to the North West – and that's just as it should be, good people having fun and working hard to spread the word and raise the funds that help so many people throughout the UK.

Over the last 170 years, NewstrAid has transformed the lives of thousands and thousands of people from the news trade and it is our area committees that are at the heart of doing that. If you are in one of our area committees, take a bow – you deserve it. If you are not in one of our area committees – why not join and help them transform the lives of our less fortunate colleagues.

BRISTOL, SOMERSET AND WILTSHIRE

Vice President: Brian Gage
Chairman: Trevor Veale
Treasurer: Ian Aldous
Secretary: Vera Seaman
Members: Glen Baxter

Despite another challenging year in the trade, Trevor and the team in Bristol, Somerset and Wiltshire have actually been able to increase the amount they raised for the charity to £10,000 in 2011. Trevor and his colleagues always demonstrate what NewstrAid is all about in their continued efforts to help others from our trade less fortunate than ourselves.

DEVON & CORNWALL:

Chairman: Glen Honour
Secretary: Ray Spiller
Treasurer: Peter Amos
Members: David Ware, Tony Sprague, Nigel Stears-Tremlett, Harry Littlewood, Ken Vincent

Glen and his colleagues never flag in their support and have contributed £10,000 in 2011 towards the work of the charity. They are our most innovative area committee with Bangers & Bingo Nights, Tomato Growing competitions and the like. I said last year that they really know how to put the fun into fundraising and I am happy to report that they continue to do so!

our area committees had their best year ever raising nearly £800,000

EAST ANGLIA:

Chairman John Lancaster
Treasurer Colin Mayes
Secretary Ken Burroughs
Members Joan Lancaster, John and Gerry Emeny,
Christine Mann, Sue Gipps, Keith Davidson

Last year was a watershed for East Anglia. Three stalwarts of Old Ben, Chairman John Lancaster and his wife, Joan, and Secretary, Ken Burroughs, all in their 80s have decided to take a back seat after a simply huge number of years supporting the charity. Treasurer, Colin Mayes, also needs to reel back his efforts after many long years of sterling work for the charity. They also suffered the loss of a great supporter when Adrian Claydon died in September. Despite all this, they still managed to increase what they raised for the charity from £12,000 in 2010 to £15,000 in 2011. It will be difficult to replace such great supporters, but they are determined to try.

EAST MIDLANDS:

Treasurer Dorothy King
Members Jan Davis, Frank Connolly, John Green,
Mike Walsh, Michael Doyle, Rebecca Sussex

With the retirement of Peter Hicks, East Midlands has lost a very good supporter of NewstrAid, but this has not deterred our reconstituted committee from raising both the profile and funds in the East Midlands. In fact, they managed to raise a new record of £13,000 in 2011 and hope to do even better in 2012.

LONDON EAST & SOUTH ESSEX:

Chairman Martin Manuel
Treasurer/Secretary Charles Harness
Members Bob Duke, Ron Rushbrook, Grant Keogh

Major changes in the wholesaler network have not deterred Martin and the committee in London East. Yet again, they managed the raise the amount they were able to send the charity to a whopping £50,000 in 2011 and intend to do even better in the Olympic year.

NORTH EAST:

Chairman Jeff White
Treasurer Marilyn Stadius
Members Tony Pucci, Dorothy Scott, Jeremy Hayes,
Colin Wills, Paul Foreman, John Swanson

Jeff and his colleagues have had another busy year. Greyhound Nights and Christmas raffles have meant that they raised £14,000 for the charity. The Greyhound Night has become a fixture here and they hope to continue the efforts into 2012.

NORTH WEST:

Chairman Jim Marsh
Treasurer Alan Pemberton
Secretary Barbara Thompson
Members George Thompson, Val Chalmers, Keith Foster,
Melvyn Jacklin, John Buckley

My Thesaurus gets quite a bashing each year in trying to come up with the words to describe the North West's accomplishments. This year, I cannot find any words that do justice to their achievements – but I don't think I need to as they speak for themselves. In 2011, Jim and his colleagues actually raised £225,000 for the charity. Not only is this a new record for an area committee, but it is their own record from 2010 that they have beaten. All the committee should take quite some bow for the work they have done to help those of our colleagues less fortunate than ourselves.

THE SHIRES:

President Les Allsopp
Chairman Alan Smith
Treasurer Mike Hopkins
Members Derek Bell, Colin Duke, Steve Gorman

Despite a busy year in their working lives for all the committee members, Alan and his colleagues have still been able to raise £12,000 for the work of the charity and have plans to do even better in 2012. Colin Duke's Shires Golf Day remains a very enjoyable event as well as a great fund raiser.

SCOTTISH:

Chairman Ian Shaw
Treasurer Scott Lister
Secretary Frank Mustard
Members Colin Matthews, George Carron, David Henderson,
Iain Steven, Jean Neill, Tina Callcutt, Robert Douglas

Ian and his colleagues have had a record year. They raised more than £70,000 for the work of the charity, a terrific achievement and nearly double what they managed to raise in 2010. Their annual Dinner and Dance (take a bow, Jean) was again the premier news trade event in Scotland and most enjoyable. Plans are afoot to make it an even more successful in 2012. Thanks to the Scottish area committee, NewstrAid is thriving north of the border.

SOUTH EAST DICKENS:

Chairman Peter Allan
Vice Chairman Ron Rushbrook
Treasurer Tony Pink
Members Fiona Maddison, Libby Paterson, Naresh Purohit,
Christine Southern, Nick Southern, Mukesh Amin, Charlie
Pandya

Peter and his colleagues have really got off to a flying start in the re-launched South East Dickens area committee. From having raised £7,000 in 2010, they raised more than £30,000 in 2011 towards the work of the charity – a stunning achievement. They are a really enthusiastic bunch and culminated a great year with a splendid Christmas Lunch in December. This year's plans even include holding a fishing event in Ramsgate in July. All the committee are busy people and it is a tribute to their generosity in time and effort that they are making such a success of this revitalised committee.

**people having fun to
to spread the word and
raise awareness**

SOUTHEND:

President Graham Crow
Chairman David Witherington
Secretary Sue Cooke
Treasurer Reg Wright
Members Jean Witherington

Although our smallest area committee, Southend, continues to fly the flag for the charity on the east coast, increasing what they have been able to raise for the work of the charity from £460 in 2010 to £850 in 2011 – and Chairman, David Witherington, continues to help the charity as an internal auditor as well.

SOUTH WALES:

Chairman Kevin Clarke
Vice Chairman Ian Blacker
Treasurer Alun Morgan
Secretary Shaun White
Members David Smith, Ian Nesbit, Laura Benger

It is been very difficult for Kevin and his colleagues in 2011, but despite that, they managed to again raise more than £13,000 towards the work of the charity. We hope that 2012 can be slightly easier for them!

SOUTH YORKSHIRE & NORTH DERBYSHIRE:

Chairman Brian Beeton
Treasurer Lesley Owers
Secretary Mike Butcher
Members Ron Coleman, Alan Wray

Brian and his colleagues have coped admirably with the large changes to the area that they cover. Lesley has taken over as treasurer and between them, they have managed to increase the £8,000 they raised towards the work of the charity for 2010 to £10,000 in 2011 – a great achievement. As always, the highlight of the year was their wonderful Greyhound Night in the Sheffield, which consistently draws the biggest crowd of any area committee event in the UK.

SUSSEX AND SURREY:

Chairman Roddy Smith
Treasurer John Bradshaw
Members Steve Edwards, Steve Dartnell, Bob Scott,
Phil Elcome, Lian Shortman, Mike Williams, Simon Howarth

Chairman Roddy Smith and colleagues continue to exemplify what being an area committee is all about. Hard working and totally focused on raising funds and the profile of the charity for the work of the charity, they have again managed another year on year increase – from £34,000 in 2010 to £39,000 in 2011. In the past ten years, they have raised nearly £¼million for NewstrAid. More power to their elbows in 2012.

THAMES VALLEY (TVAC):

Chairman John Chapman
Secretary Terry Skipsey
Treasurer Clive Element
Members Alan Purslow, Alan Bowen, John Small

John and his colleagues have had yet another year of hard work and great results. Having raised £80,000 in 2010, they excelled themselves and increased this to nearly £112,000 in 2011. A very popular Golf Day and an excellent Quiz Night complement the work they do raising the profile of the charity. Special thanks go to Lynda White and Shefali Patel for their hard work behind the scenes.

WESSEX:

Chairman Dave Winn
Treasurer David Hall
Secretary Peter Bridge
Publicity Jacqui Broadbridge
Members Richard Burke, John Stranger, Colin Fletcher,
Graham Hales, Ray Culverwill, Paul Kelly, Mike Bowker,
Jim Walker, Kerry Darwin, Ken Sim, David Lobb

Another tremendous year for Dave and his colleagues on the South Coast. Wessex is all about activity and organisation. Several great events, such as the Sway Swagger, the Golf Day, Quiz Night, Retail Excellence Awards and tremendous help with the annual ACE Old Ben Fishing culminated with the planning of a grand Gala Dinner to celebrate the 200th anniversary of the birth of Charles Dickens (more on that when we report on 2012). How do they get so much done? Organisation! Dave marshals the troops and they all get stuck in. All this activity helped raise £28,000 for 2011, an increase of 40% on 2010.

WEST MIDLANDS:

President Andrew Boyd
Chairman Neville Mayall
Treasurer Ray Prendergast
Secretary Bryan Buckroyd
Members Geoff Riches, Fred Pezhman, David de Souza,
Paul Tucknutt, Mary Field, Rod Drummond

A busy year for all in the West Midlands (as it certainly was around the country). Sadly, the committee lost the services of Keith Leeming as secretary, but welcomed back his more than able replacement Bryan Buckroyd. They were further complemented by the addition of the Coventry Area Committee and the news trade stalwart, Mary Field. It was a pleasure for all to welcome back their chairman, Neville Mayall, recovering from a long illness. As for their fundraising, it reached amazing new heights, with an increase of more than 58% to a record of £137,000 – the North West had better watch out!

WEST YORKSHIRE:

President Eric Hamer,
Vice President Roy Dodsworth
Chairman Eric Hudson
Treasurer/Secretary John Reeman
Members Osmond Harrigan, Nick Carling, Bachu Ramji,
Bill Hyde, Greg Allan, Manny Mistry, Joan Dodsworth,
David Keridge, John Simpson

Alphabetically, they may be last, but Eric Hudson and his colleagues from West Yorkshire are certainly not the last to come forward and work hard for the charity. Despite a tough year for them, they maintained their enthusiasm and raised £10,000 again towards the work of the charity. The highlight of the year was their annual Dinner Dance, which made a profit of more than £800. Special mention for Jacqui Lye for her help with the 200 Club.

The KEY Group

Originally founded in 2004, the KEY Group's first incarnation, under the chairmanship of Dan Scott of Mail Newspapers, was a runaway success. Spreading the word about the charity throughout a newer, younger generation of news trade people and raising funds towards the work of charity, the original KEY Group exceeded all our expectations.

Last year saw the KEY Group reformed with a new committee of different faces, under the chairmanship of, at first, Jenna Spearing of COMAG and latterly, under Frank Tickner of News International. To get anywhere near replicating the success of the original KEY Group was going to be difficult for Frank and his colleagues – but they have not only managed it and in many ways, actually surpassed it! The year saw a whole range of great events: Wine tasting, Pub Quizzes, Five-a-side Football, Go Karting and a checkpoint at the Old Ben Walk.

Frank and the group organise their events with great care, splitting up the work and ensuring the communications are effective. It does them all great credit that they manage to ensure attendances are maintained, even in these trying times.

Many companies throughout the news trade have, again, shown great support for the news trade's own charity by facilitating their promising young staff's attendance at KEY Group meetings and often providing premises in which to hold those meetings. They should be proud of the effort and commitment their representatives have shown and we thank them for their support.

Throughout 2011, the following served on the KEY Group:

Frank Tickner (Chairman) of News International, Lauren Bale of Hearst Magazines, Bryony Lamb of D-cipher Marketing (Menzies), Jo Argyle of Mail Newspapers, Ed Hutchinson of Guardian Media, Louise Banham of Newtrade Publishing, Jenna Spearing (immediate past chairman) of COMAG, James McGuirk of Smiths News, Andy Stevens of Seymour Distribution and Dave Shedden of Menzies Distribution.

Committees and Almoners

OLD BEN LOTTERIES LTD & OLD BEN FUNDRAISING LTD

Directors Simon Prodger, Mel Lewis and Alex van Straubenzee

WELFARE COMMITTEE

Frank Mustard - Chairman, Tim Lunn - Vice Chairman

George Thompson, John Bradshaw, Alan Lawton, Betty Davidson (resigned 2011), Tony Sprague, Ron Rushbrook, Mary Field, Jeff White, Ingrid Jones (appointed 2011)

INVESTMENT COMMITTEE

Simon Prodger, Terry Mansfield CBE, Brendan Fitzmaurice, Mike Newman, Alan Humphrey

ALMONERS

Ian Aldous	Judy Frumin	Alan Pemberton	David Ware
Philip Atkinson	Brian Gage	Terry Perry	Jeff White
Brian Beeton	Graham Hales	Farhad Pezhman	Graham Willows
Laura Benger	David Hall	Tony Pink	Colin Wills
Ian Blacker	Charles Harness	Richard Piper	Ramon Wilmott
Brian Booth	Osmond Harrigan	Ray Pollitt	David Witherington
Wendy Bowen	Chris Harrison	Tim Prideaux	Cliff Wragg
Mike Bowker	David Hendel	Sue Pringle	Jim Wright
John Bradshaw	David Henderson	Len Procter	
Peter Bridge	Peter Hicks	Simon Prodger	
Jackie Broadbridge	Mike Hopkins	Tony Pucci	
John Brookfield	Pat Howell	Alan Purslow	
Michael Brown	Mervyn Jacklin	John Reeman	
Rowland Brown	Geoff Jones	Geoff Riches	
Mike Buckmaster	Ingrid Jones	Alasdair Robertson	
Bryan Buckroyd	Gary Kaylor	Evelyn Rogers	
Richard Burke	Dorothy King	Nick Rose	
Ken Burroughs	Tom King	Ron Rushbrook	
Fred Cauty	Christine Kinnersley	Bob Scott	
Nick Carling	Terry Knott	Dan Scott	
George Carron	Joan Lavery	Dorothy Scott	
Roy Carron	Alan Lawton	Peter Seaman	
Val Chalmers	Derek Lee	Iain Shaw	
David Chalmers	Peter Lohmeyer	Ross Shirra	
John Chapman	Norrie Loughran	Roddy Smith	
David Chilvers	Elsie Lowe	Tony Sprague	
Connie Clarke	Tim Lunn	Marilyn Stadius	
Martin Collier	Jim Marsh	Iain Steven	
Trevor Collier	Neville Mayall	John Stranger	
David Cooper	Peter McClurg	Mark Stroud	
Betty Davidson	Mary Merchant	Avril Thompson	
Keith Davidson	Frank Messenger	Barbara Thompson	
Brian Davies	Alan Mottram-Playfoot	Bob Thompson	
Joan Dodworth	Leo Mullan	George Thompson	
Colin Duke	Frank Mustard	Robert Thompson	
Marian Edgar	Jean Neill	Darren Turner	
David Fey	Lindsay Ogle	Colin Tyler	
Mary Field	Brian Osborn	Alex van Straubenzee	
Keith Foster	John Palmer	Mike Wallace	

THE OLD BEN HOMES MANAGING TRUSTEES

*David Blundell - Chairman, Chris Harrison - Vice Chairman

Tim Lunn, *David Holliday, *Ingrid Jones, Barbara Thompson (resigned 2011)

*Simon Prodger, Adrian Wood, *John Buckley, Judy Frumin (appointed 2011)

* denotes trustees nominated by NewstrAid Benevolent Fund

5 Ways to Support

NewstrAid

The helping hand of the Newstrade
OLD ▲ BEN

The NewstrAid Benevolent Fund is the news trade's charity and helps individuals in newspaper and magazine retail, wholesale and distribution throughout the UK. In 2011, NewstrAid supported more than 1000 regular beneficiaries with on-going grants and spent more than £128,000 last year on one-off costs such as disability aids and essential household repairs.

how to get involved

1 VOLUNTEER AS AN ALMONER

The almoners, who are all ex-news trade workers, deliver cheques to our beneficiaries and act as NewstrAid's eyes and ears on the ground, ensuring those in need are well looked after

2 LOOK OUT FOR LOCAL AND NATIONAL NEWSTRAID EVENTS

Get a team together and support an event, like the Old Ben Walk, a local quiz night or a greyhound racing event, to name a few. Or go a step further and help organise a quiz yourself or donate a prize

3 BE ON THE LOOKOUT FOR PEOPLE WHO NEED HELP

Contact NewstrAid's welfare department if you know of a former or existing trade colleague in need of support due to ill health or old age. Although NewstrAid does not help with business related costs, trading newsagents may qualify for a one-off grant for a specific purpose such as a disability aid and an advisory service is open to all

4 DONATE MONEY THROUGH YOUR WHOLESALE

Retailers are able to set up a 30p weekly subscription directly to NewstrAid through their wholesaler. Alternatively, you can enter the weekly '200 club' £1 prize draw. Ask your wholesaler for more information about donating through your carriage sheet

5 RAISE SPONSORSHIP MONEY

Run a marathon, take part in a sponsored walk or hold a community treasure hunt, donating your sponsorship money to NewstrAid

NEWSTRAID VIEWPOINT

ALEX VAN STRAUBENZEE,
CHIEF EXECUTIVE OFFICER,
NEWSTRAID

"It is absolutely vital that all of us in the news trade support those colleagues and ex-members, whether they be retailers, wholesalers or distributors, when they fall on hard times. Please do your bit to support NewstrAid."

For more information or to get involved call 01371 874 198, email oldben@newstraid.org.uk, visit www.newstraid.org.uk, or search "NewstrAid" on YouTube

