THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION (INCORPORATING QUEEN MARY'S ARMY AUXILIARY CORPS AND AUXILIARY TERRITORIAL SERVICE COMRADES ASSOCIATION)

England & Wales · Charity number 206184

Details

Other names	W R A C ASSOCIATION
Status	Registered
Legal form	Other
Registered	1968-03-07
Register	View on the Charity Commission register

Contact

Address	ATR Winchester Sir John Moore Barracks Building 24 Andover Road Winchester Hampshire SO22 6NQ
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Website	http://www.wraca.org.uk

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Activities

Objects: THE OBJECTS OF THE ASSOCIATION SHALL BE TO PROMOTE THE EFFICIENCY OF THE ARMY BY:(A) MAINTAINING CONTACT BETWEEN FORMER MEMBERS OF QUEEN MARY'S ARMY AUXILIARY CORPS (QMAAC), THE AUXILIARY TERRITORIAL SERVICE (ATS), THE AUXILIARY TERRITORIAL SERVICE TERRITORIAL ARMY (ATS TA), WOMEN'S ROYAL ARMY CORPS (WRAC), WOMEN'S ROYAL ARMY CORPS TERRITORIAL ARMY (WRAC TA), WRAC TERRITORIAL AND VOLUNTEER RESERVE (WRAC TAVR) AND WOMEN STILL SERVING IN THE ARMY, FOSTERING MUTUAL FRIENDSHIP BETWEEN THEM AND PROVIDING FOR SOCIAL GATHERINGS.(B) FOSTERING ESPRIT DE CORPS, COMRADESHIP, WELFARE AND PRESERVING THE TRADITIONS OF THE QMAAC, THE ATS, THE ATS TA, THE WRAC, WRAC TA, AND WRAC TAVR."

Activities: Maintaining contact between former members of the QMAAC, ATS and WRAC and women still serving in the ARMY.Fostering esprit de Corps, comradeship and welfare.To relieve those in need by making grants or providing or paying for goods, services or facilities for them.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Other Charitable Activities
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£520,240	£737,981	£8,618,014	6
2024-09-30	£525,877	£652,700	£8,263,051	7
2023-09-30	£347,356	£600,691	-	-
2022-09-30	£330,839	£510,870	-	-
2021-09-30	£278,346	£406,416	-	-

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Trustees

Name	Role	Appointed
Alexandra Fawbert		2026-02-10
Barbara Johnson		2017-02-01
COLONEL AMANDA HASSELL		2017-08-31
DAWN MENDAY		2023-07-11
Helen Merrington-Rust		2015-04-01
Janette Deans		2025-05-19
Lt Colonel Tim Savage		2019-07-16
Major Monica Catherine Mary Jones		2015-05-31
SHELLEY ANN WHITEHEAD		2023-07-11
Shan Marie Frances Veillard-Thomas		2019-07-16
Sue Mackenzie		2017-07-01
Vivienne Wendy Buck		2025-09-15

Linked charities

- AUXILIARY TERRITORIAL SERVICE AND WOMEN'S ROYAL ARMY CORPS ASSOCIATION BENEVOLENT FUND (INCORPORATING THE PRINCESS ROYAL'S MEMORIAL FUND) (206184-1)

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THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION (INCORPORATING QUEEN MARY'S ARMY AUXILI

England & Wales - Charity number 206184

Accounts



Women's Royal Army Corps Association Impact Report 2026

Celebrating and Supporting Female Veterans

Vision

To provide camaraderie, benevolence and mutual support to former members of the ATS and WRAC, and exert influence within the military charity sector to broaden support for female veterans.



On Armistice Day, the Bank of England held its Remembrance service with members of the WRAC Association taking an active role as Pauline Milnes read the Kohima. The Act of Remembrance took place at the Bank of England War Memorial in the internal Garden Court.

Vice President Col (Ret'd) Amanda Hassell



It is my privilege to introduce this year's annual impact report, reflecting a period marked by both poignant moments and significant progress. In this Grand Reunion year, we had an excellent turnout for the Annual General Meeting, where we welcomed Major General Tim Hyams, CB, OBE of the Army Benevolent Fund, and bid 'farewell' to Brig Fiona Gardner CBE as I took on the role of Vice President, and to Reverend Sue Wing, welcoming serving officer Reverend Trudy Hobson as our new padre.



The launch of the Female Veterans Toolkit took place at the Royal Hospital Chelsea, bringing together key stakeholders and individuals who will champion the recognition of female veterans. I am particularly grateful to those of our members who contributed to the project. Designed to promote understanding of female veterans' issues and to support a wide range of service providers, this resource will equip stakeholders with practical tools and guidance to meet evolving needs and celebrate the service of women in the Armed Forces. We look forward to seeing its positive impact in years to come.



Our association took a leading role in the important work of restoring berets and cap badges to women whose service was impacted by the pre-2000 ban on LGBT serving personnel. Ceremonies were held in Guildford, Cardiff and the National Memorial Arboretum with Army representation from Brigadier Melissa Emmett MBE and Brigadier Clare Phillips CBE who both delivered a heartfelt and sincere apology. We are particularly proud to have played our part in welcoming these women back into the wider veteran community and specifically into the WRAC Association.

Our members were deeply saddened by the passing of our esteemed President and former Colonel Commandant of the Women's Royal Army Corps, Her Royal Highness the Duchess of Kent. Attending the requiem mass in London alongside Life Vice President Sue Westlake MBE to pay respects on behalf of the Association, we reflected on her five decades of loyal service to our corps and her unswerving dedication to female veterans, a dedication we are proud to continue.

Chief Executive Officer Paula Rogers



In a year of significant anniversaries and enhanced visibility for female veterans, the WRAC Association has remained at the forefront of the work to celebrate women who served. The summer saw us elected for another three-year period to sit on the Executive Board of Cobseo: The Confederation of Service Charities. We are proud to have the support of our peers, particularly those single cap badge associations who voted for us to represent their distinct views. Engagement with the Ministry of Defence and Office for Veterans' Affairs allows us to ensure women's issues and contributions are communicated directly to those shaping policy and future veteran provision, and we have been pleased to have been consulted on the new veterans strategy and see that the strategic themes of "celebrate, contribute, support" will directly benefit the women we work hard to champion.



Our impact report reflects on our achievements throughout the year and the ways in which the WRAC Association continues to work hard for female veterans, from individuals needing help or companionship, to wide-reaching delivery which will improve outcomes for significant numbers of women for years to come. We are proud to be The Servicewomen's Charity.



Minister for Veterans and People Louise Sandher-Jones MP, with our programme lead Liza Jarvis and Life Vice President Col Ali Brown OBE



Director of the Office for Veterans Affairs Anisha Worbs attending our launch of the Female Veterans Toolkit





Our dedicated staff team are supported by volunteers who organise local events and maintain contact with isolated veterans, as well as supporting our charity's strong governance. Our volunteer contingent comprises civilians, serving personnel and scores of veterans who continue to serve those who served.



Being an area coordinator definitely keeps me on my toes! Everyone brings their own energy, and something unique to the table - that's what makes it so enjoyable. I love doing my bit for the WRAC Association, it's not just about helping out, it's about being part of a community that really feels like home.
Dawn Hawker WRAC 1980 - 1983

I have the honour of chairing the committee which organises the annual WRAC Gala Dinner Club event and have completed cycle challenges to raise much needed funds. My dulcet tones can also be heard calling the step as we march at the Cenotaph each year.
Karen "Radders" Radford WRAC 1987-1992, RAMC 1992 - 1993





I really enjoy volunteering as a branch organiser, bringing together ladies who served in the WRAC and those that joined after us who have struggled to find any veteran get-togethers locally. It's fantastic that the Association brings in ladies from across the county to meet many old comrades.
Sandy Warne WRAC 1987-1992, AGC 1992 - 1993

I have been volunteering as the Internal Auditor since 2013, providing an unbiased assessment of the effectiveness of the financial controls of the WRAC Association. I am proud to contribute in this way, supporting the Association and maintaining a bond with the WRAC and female veteran community.
Sarah Morris WRAC 1985-1992, AGC (SPS) / C2 (MSF) 1992 - 2018





I have put the many skills learnt during my service in the WRAC to good use in my career since, and will forever be grateful for those opportunities. Volunteering as a trustee has given me a chance to continue being a part of the WRAC family and increase the voice of female veterans more broadly.
Sue Mackenzie UOTC 1981 - 1985, WRAC 1985 - 92

Chair of the Membership Council
Lt Col (Ret'd) Rowena Naile MBE



In the year of a Grand Reunion, when veterans of the WRAC come together for a triennial celebration of their service, the Association has excelled at furthering the Object of maintaining contact between female veterans and women still serving. From young members of Wales UOTC to senior female officers of the British Army, their attendance at our events further cements our ties to the serving community and demonstrates the impact our proud history has on those who continue to serve and those who are looking towards a career following in the footsteps of the women who went before.





In the year we lost our last ATS 'Bletchley Girl' Betty Webb, she was remembered at our summer event at Bletchley Park where so many ATS codebreakers worked during WWII. Our national, regional and local events continue to attract large numbers of members, and we are proud to welcome members from the serving community and veterans from the Royal Navy and Royal Air Force to our membership and our gatherings. With over 4500 active members we continue to be well represented at veterans events arranged by our friends including The Not Forgotten, The Royal Hospital Chelsea and the Royal British Legion.







The fostering of esprit de corps and comradeship was to the fore in Cardiff where 350 members gathered to reminisce and party the weekend away. The Yorkshire Military Band included many former WRAC Band members making a very special Beating Retreat and Parade. However, the main story of the Grand Reunion had to be 82-year-old Josephine Marchant who attended her first Association event, thinking she would know nobody and meeting someone she had been in training with 60 years before! To me that sums up what the Association is all about.



"Being part of the WRAC Association reconnects me with a unique bond that never seems to fade, which focuses on support and legacy, whilst keeping our history alive.

The WRAC Association continues to prove that you can take the women out of the uniform, but you can't take away the camaraderie, the massive friendships, the mutual support and a whole load of laughter.

The WRAC Association is more than shared service, it's lifelong friendships, understanding and support."

Lynda Armstrong

Making memories

Grand Reunion: Cardiff

350 WRAC veterans came together in Cardiff for our triennial reunion - a long weekend of fun and friendship. Old memories were shared and new memories made as our members dined and danced, marched and made merry. Our guests included the Veterans' Commissioner for Wales, Col (Ret'd) James Phillips, whilst the public were treated to a parade of female veterans, and marching band in Queen Alexandra Gardens.









Coming together, getting out and about







I love being in the WRAC Association. It has opened up so many new things to me, including the Grand Reunions. I love going to them and spending a great weekend with lots of ladies with our shared history. I also attend monthly meetings at various locations and always have a wonderful time. I've made so many good friends and acquaintances, I'm so pleased I joined.
Jane Griffin-Ash



Remembering those who went before

Across the UK and the world, veterans of the WRAC ensure those who went before are never forgotten, whilst inspiring women and girls who are considering a military career. Armed Forces Day in June and November's Remembrance events including the Cenotaph parade allow us to raise the visibility of female veterans, and in a year of significant anniversaries, we also marked eighty years since VE and VJ Days.









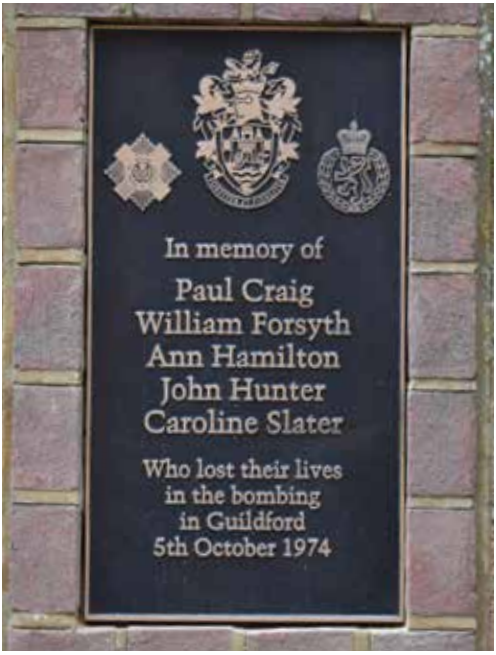






Two important anniversaries were marked in Guildford as we celebrated the 60th Anniversary of the opening of Queen Elizabeth Barracks and marked 50 years since the Guildford Pub Bombing which took the lives of two WRAC servicewomen Private Ann Hamilton and Private Caroline Slater. The WRAC Association was proud to install two new plaques which were dedicated that weekend, one honouring those killed, and one to remember the contribution of the WRAC at the site of the old parade square.









Presenting berets and cap badges to female veterans dismissed under the pre 2000 ban on LGBT personnel serving in the British Armed Forces.







Thank you for the genuine warm welcome from the WRAC Association. After 57 years of living with the loss and sense of shame I now feel able to hold my head up and be a proud veteran. A day I never dreamt would happen.
Margaret Henderson





Connecting with our members

The Lioness

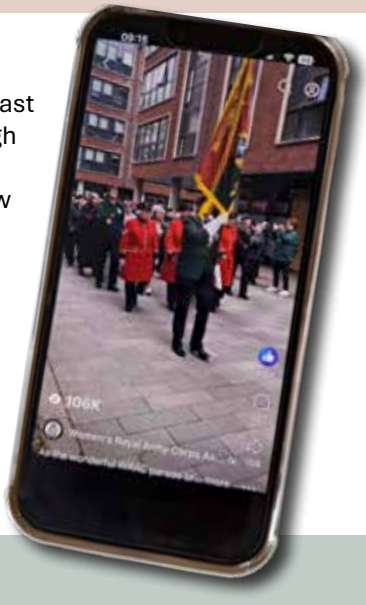


Our members receive two editions of the Lioness magazine each year. The Lioness connects our members, sharing special events, activities and achievements that build on our esprit de corps, even when we are apart.

"May I say how beautifully produced and thoroughly interesting the latest edition of Lioness has proved to be. As a former editor of the Guards Magazine, I appreciate just how much energy and imagination have been poured into creating such a brilliant end-product."

Major General (Ret'd) P G Williams CMG OBE

Social media



Our Facebook following has grown to 6.7K followers in the last year and we have started sharing more videos which get high engagement from our members and attract new followers. We use our account to share communications, support new branches, publicise events and celebrate successes and achievements.

"The WRAC Association Facebook page is a great way to easily keep in touch with everything that's going on – I never miss an event!"
Helen Rutherford


bfbs Forces News

HOME NEWS NAVY ARMY RAF COVID-19 VJ DAY UKRAINE

LGBTQ

Veterans receive berets decades after ban kept them from Remembrance events

Women's Royal

Twenty veterans of the Women's Royal Army Corps (WRAC) have been formally presented with berets and cap badges at the National Memorial Arboretum – symbols they were once banned from wearing at remembrance events under the Armed Forces' pre-2000 gay ban.

TV, radio and online

"ITV News came to Guildford to film our beret presentation ceremony. I couldn't believe it! We watched ourselves on the evening news and relived the moment. I've also been interviewed on BBC radio - it's great to know that people really want to hear what veterans have to say."
Ruth Birch

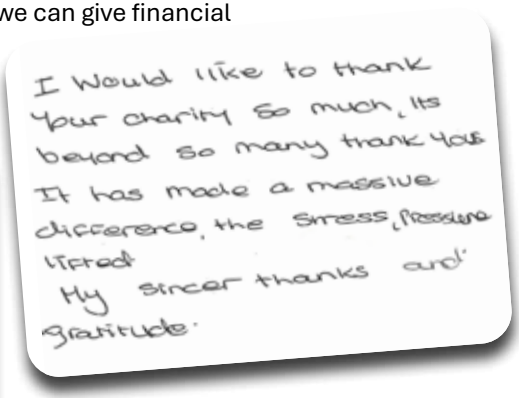
Chair of the Benevolent Fund Grants Committee
Maj (Ret'd) Monica Jones



This year has continued to reflect a period of steady stewardship and measured demand for support across the WRAC Benevolent Fund with a modest reduction in successful applications of approximately 13%, although the complexity and vulnerability of beneficiaries remain unchanged. The Committee has remained focused on delivering timely, proportionate and compassionate assistance while safeguarding the Fund's long-term sustainability. Financial management remains strong and revised delegated spending powers introduced in July 2025 are now fully embedded, enabling faster decisions without compromising governance.

Partnership working continues to extend the reach of the Fund. Collaboration with the Veterans Charity provides direct support to ATS and WRAC veterans in need of swift support, and 2026 sees the launch of our new partnership with Lightning Reach which will enable us to reach many more eligible veterans including, crucially, those who are currently not part of the wider veteran community. For women who served but have lost touch with the Armed Forces family we hope we can give financial support where needed, and reconnect to offer the wider, holistic support of camaraderie and sisterhood.





Our Annual Maintenance Grants allow us to ensure those who are living on low incomes can enjoy a good standard of living through regular weekly payments. We have reviewed these over the last financial year to ensure alignment with eligibility criteria, with new awards made alongside careful management of renewals. These measures reinforce our commitment to targeted, responsible grant-giving. Our care enhancement grants, including nursing-home top-up fees, care at home, and personal expense allowance ensure that our most vulnerable veterans can receive the best care and retain the dignity they so rightly deserve.

Our Committee members and partner organisations support our charity with professionalism and dedication. Together, we continue to uphold the Fund's mission of providing meaningful support to those who have served.

A hand up, not a handout

Support from the WRAC Benevolent Fund makes a real difference to our veterans, enabling women to improve their circumstances and empowering some to get their lives back on track.

Receiving financial support is something many proud veterans prefer to keep private, however some beneficiaries are happy to share their story with others in the hope that they will inspire more struggling veterans to come forward.

Anne lives with the lung condition COPD and her breathing problems affect her mobility. The WRAC Association provided the funds for a mobility scooter and Anne was happy to share the difference it has made to her.



I had been using a wheelchair to go shopping but as my husband is blind in one eye, he does not always see things. We were often knocking into things and saying "sorry". It got to the stage where I looked for any excuse not to go out.

Having the scooter gave me back my independence and the confidence to go out without spending most of the time apologising. I have quite a lot of hospital appointments, the scooter is so useful as a lot of these appointments are a long way from the car park.

I can't thank you enough as this really has changed my life and given me something to look forward to.

You have gone above and beyond for the continued support. It has made a positive impact on my life and influenced my path forward. I thank you for your generosity and kindness with the continuing annuity payment and providing me with vouchers for clothing - your integrity and empathy is amazing.

CR wanted us to pass on her heartfelt thanks and appreciation for the generous financial support she received from your benevolent fund. You provided the funding for essential roof repairs to her property and plastering and she is so very grateful for your generosity.

From a SSAFA Caseworker

Female Veterans Transformation Programme

The launch of the Female Veterans Toolkit brought together government, service providers, charities, serving personnel and veterans to witness the culmination of years of research, consultation and co-design.



Funded by the Armed Forces Covenant Fund Trust, NHS England, and The Veterans Foundation, our project saw us engage with over 800 former servicewomen to capture the lived experience of female veterans of the Royal Navy, British Army and Royal Air Force. Our ten focus areas include physical and mental health, employment and housing, and provide specific information for Northern Ireland, Scotland and Wales, including translated resources.

Photo sessions at our Winchester HQ and around the UK captured female veterans expressing their individuality for a series of posters which are on display and raising awareness. Videos of the photo sessions including interviews with the participants are featured on the Office for Veterans' Affairs YouTube channel, and the free-to-use posters are available for any organisation looking to connect with female veterans.

"Ambitious, ground-breaking, systemic change... there can be no doubt that the Women's Royal Army Corps Association has achieved that."
Anna Wright, Chief Executive of the Armed Forces Covenant Fund Trust and Royal Navy veteran.

"This much-needed toolkit will not only help service providers to better cater to the unique needs and experiences of women veterans, but will also help to banish stereotypes and celebrate the growing female proportion of the veteran community."
Louise Sandher-Jones MP, Minister for Veterans and People and Army veteran.



WHAT IS THE FVTP TOOLKIT?

The Female Veterans Transformation Programme (FVTP) Toolkit is a practical resource designed to help organisations, professionals, and services understand and better support the needs of female veterans in the UK. It's based on research, co-production, and co-design with women who have served in the Armed Forces and organisations who support them.



WHY WAS THE FVTP TOOLKIT CREATED?

Although there has been growing recognition of veterans' needs in general, female veterans often report that their experiences, challenges, and strengths are overlooked or misunderstood. Evidence from the FVTP shows clear differences in how women experience transition and their route to the appropriate support when compared with their male colleagues. The toolkit was created to highlight and provide solutions to overcome this gap, ensuring female veterans are visible, recognised and provided with the right support at the right time.

WHO IS THE TOOLKIT FOR?

The toolkit is for anyone working with or supporting veterans, including:

- Health and social care professionals
- Charities and service providers (both military specific and general public)
- Statutory Bodies
- Employers and educators
- Policy makers and researchers



Whilst not designed for female veterans themselves, it can be useful for those who are seeking organisations they can reach out to for support.

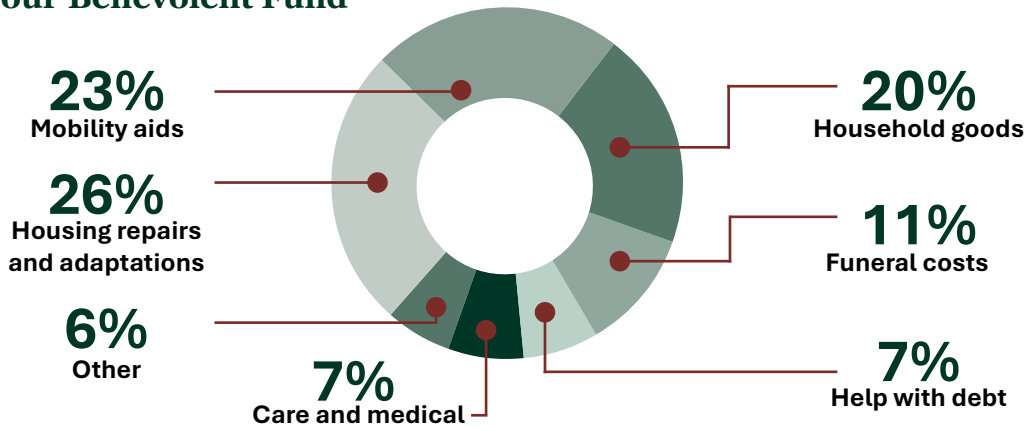
HOW DO I ACCESS THE TOOLKIT?

The Female Veterans Toolkit is available free-of-charge at **covenantfund.org.uk/female-veterans-toolkit**, and includes downloadable resources, evidence summaries, a self-assessment tool and examples of good practice.

Female Veterans
TRANSFORMATION PROGRAMME

Supporting our female veterans

Requests for assistance most commonly granted by our Benevolent Fund



£200,878
was spent by the Benevolent Fund

111
successful requests for assistance were successful

Reaching & engaging with our members and the veterans community

Proud to work alongside:

Cobseo The Confederation of Service Charities

ROYAL BRITISH LEGION

ROYAL NAVY & ROYAL MARINES CHARITY

COMBAT STRESS

THE ARMED FORCES COVENANT FUND TRUST

OpCOURAGE

Office for Veterans' Affairs

ssafa the Armed Forces charity

Veterans UK

FIGHTING WITH PRIDE

ABF THE SOLDIERS' CHARITY
The Army's National Charity

Royal Air Force Benevolent Fund

ROYAL AIR FORCES Association
The charity that supports the RAF family

Looking to the future

A Message from Vice President Colonel (Ret'd) Amanda Hassell

As I reflect on my journey since taking on the role of Vice President in March 2025, I am both humbled and inspired by the collective energy and commitment shown across our association. My vision is to forge stronger connections and collaboration between staff, trustees, area coordinators, volunteers and branch leads, working 'better together' to support those in need and to provide opportunities for camaraderie amongst all our female veterans. So many of our members and volunteers do such good work at branch level and organising national opportunities for us to get together through events such as the 10k run, Chatsworth cricket, Cyclefest, walking group and the beer festival, to mention a few. There is something for everyone and there are always new ideas being generated at a local level. Camaraderie is so important; we all share our military experience as women and we must continue to be proud of the service we have given, reminding the public that women served too!



Looking to the year ahead we will have further opportunities to present berets and cap badges, and to welcome new members to the Association. I look forward to the development of our new website which, alongside The Lioness magazine, will be our 'front door' to welcoming members and advertising all that is going on in the Association. There will be a few changes to the management board this year and I look forward to working alongside our new Chair of the Membership Council, Janette Deans and new Treasurer, Barbara Johnson, and give heartfelt thanks to the outgoing members Rowena Naile and Tim Savage for their dedication to the Association. As we look forward to increasing our support for those who served in the ATS and WRAC, we will continue our influence campaign to ensure that female veterans of all three services receive the recognition and support they deserve.



Front cover, members of our South Wales branch head to the Remembrance parade at the Cenotaph

Back cover, Association event at the National Memorial Arboretum

wraca.org.uk

Women's Royal Army Corps Association

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Registered Charity Number 206184, founded 1919

Charity registration number: 206184

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

HSJ Audit Limited

The Women's Royal Army Corps Association
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The Women's Royal Army Corps Association
Trustees' Report For The Year Ended 30 September 2025

The trustees present their report and the financial statements for the year ended 30 September 2025.

Objectives and Activities

Aims and Objectives

The charitable Object of the Association is:

To promote the efficiency of the Army by:

1. Maintaining contact between former members of Queen Mary's Auxiliary Corps (QMAAC), the Auxiliary Territorial Service (ATS), the Auxiliary Territorial Service Territorial Army (ATS TA), Women's Royal Army Corps (WRAC), Women's Royal Army Corps Territorial Army (WRAC TA), WRAC Territorial and Volunteer Reserve (WRAC TAVR) and women still serving in the Army, fostering mutual friendship between them and providing for social gatherings.
2. Fostering esprit de corps, comradeship, welfare and preserving the traditions of the QMAAC, ATS, ATS (TA), WRAC, WRAC (TA) and WRAC (TAVR).

The administration and activities of the WRAC Association are governed by the WRAC Association Constitution 2024.

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Charitable Activities

The WRAC Association continues to further the Association's object of fostering esprit de corps and comradeship through the provision of support and opportunities for members whilst advocating for female veterans publicly and strategically.

During this reporting period we provided significant support and numerous events allowing our members to benefit from their status as WRAC veterans. We began the year with a well-attended weekend of events in Guildford to mark the 60th anniversary of the opening of the Queen Elizabeth Barracks, and the 50th anniversary of the Guildford pub bombings where two WRAC servicewomen were killed by the IRA alongside two Scots Guards and a civilian. Over 100 members paraded at the Cenotaph in November, with more representing the Association at services across the UK. Wreaths were laid in London, Guildford (where we retain the Freedom of the Borough), and in each of our 8 Association areas (Scotland and NI, North East, North West, Central, Wales and The West, Eastern, London and South East, South and South West). Our summer event was held in July at Bletchley Park as we remembered the work of ATS servicewomen working at the home of the decoders throughout WWII including Betty Webb MBE, an active member of our Association who died just a few months earlier aged 101.

The main event during this period was our Grand Reunion in March, when almost 350 members visited Cardiff for this important triennial event. During this weekend, we said farewell to our Vice President and Chair of Trustees Brig Fiona Gardner CBE at our AGM, and to our Padre the Rev Susan Wing who have both retired from their positions. Col Amanda Hassell was elected as VP and Chair of Trustees, and the Rev Trudy Hobson has joined the Association as our Padre. Throughout the year we were privileged to continue the process of re-presenting berets and cap badges to WRAC veterans dismissed because of their sexuality as part of the Army's response to the recommendations from the Etherton Review. Across events in Guildford, Cardiff and the National Memorial Arboretum we welcomed back 39 veterans to our Corps.

Branches and groups remain the principle point for providing comradeship to our members, and our magazine "The Lioness" is published twice a year with reports from our members and information about future events in which they can get involved. Our social media activity continues to increase, particularly through our Facebook page which has seen a significant rise in engagement over the last 12 months. We continue to support our ATS and WRAC Veterans through our Benevolent Fund grants, working closely with SSAFA and RBL.

The Female Veterans' Transformation Programme (FVTP) continued apace with significant engagement across the veteran charity sector, statutory providers including NHS bodies and trusts, and government including Cabinet Office, Office for Veterans' Affairs, and the devolved nations/veterans' commissioners of Northern Ireland, Scotland and Wales. Following a successful three-year term on the Executive Board of COBSEO, our CEO was elected for a further three-year term and continues to engage with government, statutory bodies and the Armed Forces charity sector to ensure female veterans are considered in the provision of all relevant services.

Financial Review

Financial Position

Income derived from the investment portfolio is the main income stream for the Association, supplemented by ad hoe legacies and donations.

The Association showed net outgoings of £217,741 for the year. The net gain on investments this year was £572,704, resulting in a net gain of £354,963.

The charity does not actively fundraise or seek legacies, albeit the charity is extremely appreciative of those who have made provision for the Association in their wills. The charity received £30,519 of legacies in the year.

Investment Policy and Objectives

The investment objectives are set out in the Investment Policy; to balance income and capital returns over the long term, preserve the real capital value of the funds and meet the ongoing income requirements of the charity. Trustees instruct RBC Brewin Dolphin to manage the charity's investments.

Investment returns were £234,832 and at the end of the year the market values were £8,528,936. Investment management costs of £37,883 for the year were charged to the portfolio.

Risk Management

Risk Management is a standing item on the Agenda at Trustees meetings and the Risk Register reviewed regularly by the Management Board. Succession planning for the Officers of the Association is an ongoing risk and planning is in place, albeit those in place now are so for 3 years and are supported by the CEO's ability to step up. Likewise, planning is in place to manage long term staff absence.

Reserves

A Reserves Policy provides essential accountability to funders, donors and other stakeholders and is held to help the charity operate efficiently.

The charity uses easily accessible cash from Special Interest Bearing Accounts (SIBA) to meet the usual operating costs. The working reserve is 3 months of the budgeted operating costs and is available from both SIBA and Brewin Dolphin. Liquidity and cash reserves are monitored by the Financial Officer and reported quarterly to the Management Board. When reviewing the Reserves Policy Trustees always seek advice on market conditions from the Investment Manager.

At the end of the year the charity held total reserves of £8,618,014 of which £8,539,664 was unrestricted, £76,684 was restricted to the Female Veterans' Transformation Programme and £1,666 restricted to the COBSEO Female Cluster Group.

Future Developments

Throughout 2025 we will continue the process of re-presenting berets and cap badges to WRAC veterans as part of the Army's response to the recommendations from the Etherton Review. In November, the Female Veterans' Toolkit will be launched as part of the FVTP, providing a range of resources which will significantly improve outcomes for female veterans accessing services in the UK. Codesigned with female veterans and stakeholders from across the sector and spanning the Royal Navy, British Army and Royal Air Force, this important resource will provide much needed support for agencies committed to improving their delivery to women who have served in the Armed Forces.

Structure, Governance and Management

Governing Document

The Women's Royal Army Corps Association, incorporating Queen Mary's Army Auxiliary Corps and Auxiliary Territorial Service Comrades Association, is a registered charity, founded by a trust deed in 1919. The Association is governed by the rules and regulations set down in the trust deed.

Following advice received from the Charity Commissioner during the year ended 31 October 2000, two related but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & the Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Auxiliary Territorial Service Benevolent Fund was established by a trust deed on 1 August 1944. The Women's Royal Army Corps Benevolent Fund was established by a trust deed on 28 December 1950. The Benevolent Funds were combined under a scheme of the Charity Commissioner on 28 April 1961. This scheme was superseded by another scheme on 21 October 1964, and subsequent supplemental orders dated 17 February 1993 and 3 April 1997.

...CONTINUED

Governing Document - continued

The combined Benevolent Funds formed a registered charity, governed by the rules and regulations set down in the amended trust deeds. Following amalgamation with the Association, the charitable registration of the Benevolent Funds, under charity number 247793, was removed and the funds were re-registered as a subsidiary charity of the WRAC Association.

The Princess Royal's Memorial Fund was established under a trust deed dated 30 March 1966, and was a registered charity, under charity number 248204. Following amalgamation with the Association, the separate charitable registration has ceased.

WRAC Association (incorporating Queen Mary's Army Auxiliary Corps and The Auxiliary Territorial Service Comrades Association).

Trustee Selection Methods

The Trustees are the Managing Trustees of the WRAC Association and are:

The Association Officers - Vice President, Chair of the Membership Council, Chair of the Benevolent Fund and Treasurer.

Elected Members - up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3-year terms (9 years in total) with annual ratification by the Trustees. Tenure as an officer does not run concurrently with that of a Trustee

The Trustees are supported by the CEO, Finance & Governance officer & Grants officer.

The Membership Council is responsible for offering advice and recommendations to Trustees on membership matters for WRAC Association Branches, Members and the wider Service charity sector, particularly in relation to membership relations.

The Membership Council consists of:

- Chair of the Membership Council (a Trustee)
- Chair of the Benevolent Fund (a Trustee)
- All Life Vice Presidents
- All Area Co-ordinators
- Editor of the Lioness - ex officio
- Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

The Role of Trustees

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all Trustee Meetings, the AGM, and at least one Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates, the COBSEO newsletter, Gov.UK updates and NCVO e-bulletins.

Trustees are required to disclose all relevant interests and register them with the Vice President and in accordance with the. WRAC Association's policy are to withdraw from decisions where a conflict of interest arises.

Key Management Remuneration

All Trustees give of their time freely and no Trustee remuneration was paid in the reporting year. Details of Trustee expenses and related party transactions are disclosed in this report.

Organisational Structure

Management Board
The Membership Council is responsible to the Management Board for growing, reviewing, monitoring and making decisions on membership, membership structure and events. The Membership Council sets the direction for relationships with WRAC Association Branches and the wider Service charity sector and is a forum for recommending change to Trustees as it affects the Membership. It is supported by other sub committees formed for specific purposes.

The members of the Management Board are:

- Vice President & Chair of Board of Trustees
- Chair of Membership Council (and Deputy Vice President)
- Chair of Benevolent Fund
- Treasurer
- Chief Executive Officer

Governance

A Governance Audit took place in June 2022. The COBSEO audit tool, approved by the Charity Commission was used. The overall score was 71/80; a green outcome overall indicating good governance. The Trustees intend to follow this procedure on a 3-yearly basis alongside the audit of Trustee skills also 3-yearly. The next Governance and Skills Audits will take place in the summer of 2025.

Reference and Administrative Details

Trustees

Ms V W Buck (appointed 15/09/2025)
Ms S F Veillard-Thomas
Major M C Jones
Lt Colonel T Savage
Ms J Deans (appointed 19/05/2025)
Ms S Mackenzie
Ms B Johnson
Ms D Menday
Ms S A Whitehead
Colonel A Hassell
Ms H Merrington-Rust
Lt Colonel R C Naile MBE
Brig F Gardner CBE (resigned 22/03/2025)

Other Personnel

Mrs P Rogers - Chief Executive Officer
Mrs J Winfield - Finance & Governance Officer

Charity Number

206184

Principal Address

ATR Winchester
Sir John Moore Barracks Building 24 Andover Road
Winchester
Hampshire
SO22 6NQ

Auditors

HSJ Audit Limited
Hazel House
Severn Drive
Newport
Newport
NP10 8FY

Bankers

Royal Bank of Scotland
31-37 Victoria Road
Farmborough

Investment Manager

RBC Brewin Dolphin
12, Smithfield Street
London
EC1A 9BD

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Colonel A Hassell

Trustee
Date 10/02/2026

Independent Auditor's Report to the Members of The Women's Royal Army Corps Association

Opinion

We have audited the financial statements of The Women's Royal Army Corps Association (the "charity") for the year ended 30 September 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—5, the trustees 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 charity'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 charity 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 144 of the Charities Act 2011 and report in accordance with the Act 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.

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.

We communicated identified fraud risks throughout the engagement team and remained alert throughout the engagement process for any indications of fraud.

As required by the auditing standards, we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, in particular revenue recognition and management override of control. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;
Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations;
- Assessing whether revenue has been accounted for in the correct period and the existence of revenue at the cut off date based on the adopted accounting policy for revenue.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters that 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



HSJ Audit Limited

Date 25/02/2026

HSJ Audit Limited
Hazel House
Severn Drive
Newport
Newport
NP10 8FY

HSJ Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Women's Royal Army Corps Association
Statement of Financial Activities
For The Year Ended 30 September 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	37,724	199,207	236,931	283,328
Charitable activities:	4				
Other Events		2,798	-	2,798	763
Grand Reunion		36,024	-	36,024	-
Investments	5	234,832	-	234,832	236,375
Other	6	9,655	-	9,655	5,411
		321,033	199,207	520,240	525,877
EXPENDITURE ON:					
Raising funds	7	(37,883)	-	(37,883)	(27,557)
Charitable activities:	7				
Direct Costs		(112,908)	(157,061)	(269,969)	(154,490)
Grant Funding		(200,878)	-	(200,878)	(217,349)
Support Costs		(229,251)	-	(229,251)	(253,304)
		(580,920)	(157,061)	(737,981)	(652,700)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(259,887)	42,146	(217,741)	(126,823)
Net gains on investments		572,704	-	572,704	799,405
NET EXPENDITURE		312,817	42,146	354,963	672,582
NET MOVEMENT IN FUNDS		312,817	42,146	354,963	672,582
RECONCILIATION OF FUNDS:					
Total funds brought forward		8,226,847	36,204	8,263,051	7,590,469
TOTAL FUNDS CARRIED FORWARD	21	8,539,664	78,350	8,618,014	8,263,051

The notes on pages 13 to 23 form part of these financial statements.

The Women's Royal Army Corps Association
Comparative Statement of Financial Activities
For The Year Ended 30 September 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	186,508	96,820	283,328
Charitable activities:	4			
Other Events		763	-	763
Investments	5	206,444	29,931	236,375
Other	6	5,411	-	5,411
		399,126	126,751	525,877
EXPENDITURE ON:				
Raising funds	7	(22,410)	(5,147)	(27,557)
Charitable activities:	7			
Direct Costs		(54,135)	(100,355)	(154,490)
Grant Funding		(129,232)	(88,117)	(217,349)
Support Costs		(233,596)	(19,708)	(253,304)
		(439,373)	(213,327)	(652,700)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(40,247)	(86,576)	(126,823)
Net gains on investments		429,169	370,236	799,405
NET EXPENDITURE		388,922	283,660	672,582
Transfers between funds	21	6,444,474	(6,444,474)	-
NET MOVEMENT IN FUNDS		6,833,396	(6,160,814)	672,582
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,393,451	6,197,018	7,590,469
TOTAL FUNDS CARRIED FORWARD	21	8,226,847	36,204	8,263,051

The notes on pages 13 to 23 form part of these financial statements.

The Women's Royal Army Corps Association
Statement of Financial Position
As At 30 September 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Intangible Assets	13	4,419	-	4,419	6,313
Tangible Assets	14	2,557	-	2,557	3,937
Investments	15	8,528,148	-	8,528,148	8,158,935
		8,535,124	-	8,535,124	8,169,185
CURRENT ASSETS					
Stocks	16	5,694	-	5,694	2,190
Debtors	17	3,406	13,423	16,829	84,952
Cash at bank and in hand		-	64,927	64,927	33,274
		9,100	78,350	87,450	120,416
Creditors: Amounts Falling Due Within One Year	18	(4,560)	-	(4,560)	(26,550)
NET CURRENT ASSETS (LIABILITIES)		4,540	78,350	82,890	93,866
TOTAL ASSETS LESS CURRENT LIABILITIES		8,539,664	78,350	8,618,014	8,263,051
NET ASSETS		8,539,664	78,350	8,618,014	8,263,051
FUNDS OF THE CHARITY					
Restricted Funds				78,350	36,204
Unrestricted Funds				8,539,664	8,226,847
TOTAL FUNDS	21			8,618,014	8,263,051

On behalf of the board

Colonel A Hassell

Trustee

Date

10/02/2026

The notes on pages 13 to 23 form part of these financial statements.

The Women's Royal Army Corps Association
Statement of Cash Flows
For The Year Ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operations	1	(360,200)	(395,593)
Net cash used in operating activities		(360,200)	(395,593)
Cash flows from investing activities			
Purchase of tangible assets		-	(2,559)
Purchase of other fixed asset investments		(280,709)	(235,409)
Proceeds from disposal of other fixed asset investments		437,730	370,669
Interest received		439	966
Dividends received		234,393	235,409
Net cash generated from investing activities		391,853	369,076
Increase/(decrease) in cash and cash equivalents		31,653	(26,517)
Cash and cash equivalents at beginning of year	2	33,274	59,791
Cash and cash equivalents at end of year	2	64,927	33,274

The Women's Royal Army Corps Association
Notes to the Statement of Cash Flows
For The Year Ended 30 September 2025

1. **Reconciliation of income to cash used in operations**

	2025	2024
	£	£
Net income	354,963	672,582
Adjustments for:		
Interest income	(439)	(966)
Income from investments	(234,393)	(235,409)
Depreciation of tangible assets	-	2,995
Net fair value gains recognised in profit or loss	(572,704)	(799,405)
Movements in working capital:		
(Increase)/decrease in stocks	(3,504)	2,274
Decrease/(increase) in trade and other debtors	68,123	(52,120)
Increase in trade and other creditors	27,754	14,456
Net cash used in operations	(360,200)	(395,593)

2. **Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	64,927	33,274

3. **Analysis of changes in net funds**

	As at 1 October 2024	Cash flows	As at 30 September 2025
	£	£	£
Cash at bank and in hand	33,274	31,653	64,927

1. General Information

The Women's Royal Army Corps Association is an unincorporated charity registered with the Charity Commission, registered charity number 206184. The principal address is ATR Winchester, Sir John Moore Barracks Building 24 Andover Road , Winchester, Hampshire , SO22 6NQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

The presentational and functional currency of the charity is Pound Sterling. The accounts are rounded to the nearest pound.

2.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern and these accounts have been prepared on a going concern basis. There are no significant judgements which affect the amounts recognised in these financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

2.3. Fund Accounting

Following advice received from the Charity Commissioners during the year ended 31 October 2001, two related, but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & The Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities were historically treated as restricted by the Trustees, however the Trustees have taken legal advice regarding the nature of these funds and have determined that there are no legal restrictions on their usage, as the objects of the Benevolent Funds sit within the objects of the Association. The Trustees therefore ratified a decision to merge the Benevolent and Association funds into a single fund in November 2023.

These financial statements present in aggregate, the results for the year ended 30 September 2024 and the balance sheet position as at 30 September 2024, for the three original charities with comparatives for the year ended 30 September 2023.

The Branches of the Association

The Branches of the Association do not expressly further its Objects through any explicit or implicit power provided by the Association's Constitution; neither control nor management is exercised. Furthermore, the Association's Constitution recognises formally the distinctiveness of a Branch's financial commitments from that of its own. On that basis, the Membership Council has decided to separate any financial connection that has existed and recognise in a clear and transparent way that there is no financial dependency of the Association on the Branches or vice-versa and that neither control nor management has been or will be exercised. As such branch income and expenditure is not recognised in these financial statements.

2.4. **Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised upon receipt. Membership income is recognised evenly over a 12-month period from the date of receipt. The charity reduced subscriptions to zero in March 2024. Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

2.5. **Resources Expended**

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are accounted for when the recipient has a reasonable expectation that they will receive a grant, and the Trustees have agreed to pay the grant without condition.

All resources expended are inclusive of irrecoverable VAT.

Allocation aof Management and Administration Costs

Management and administration costs, including support costs and governance costs, have been allocated between charitable activities as shown the notes to these accounts. Where costs cannot be directly attributed to a particular activity they are allocated on a basis consistent with the use of resources, for example, staff costs are allocated based on the proportion of time spent by staff members on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

2.6. **Intangible Fixed Assets and Amortisation - Other Intangible**

Intangible assets consist of computer software costs related to the design and building of a bespoke online database. The asset was in development as at 30 September 2017 and was brought into use in February 2018. The charity intends to keep updating the database software as necessary and to use it for the foreseeable future so it is not possible to reliably estimate the actual lifespan of this asset. A 10-year lifespan has therefore been adopted as this is the longest period permitted by FRS102 in these circumstances. Amortisation costs are included within expenditure on charitable activities in the Statement of Financial Activities.

2.7. **Tangible Fixed Assets and Depreciation**

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures & Fittings	Straight line over 10 years
Computer Equipment	Straight line over 5 years

2.8. **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Association does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

2.9. **Stocks and Work in Progress**

Stocks are stated at the lower of cost and net realisable value.

2.10. **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.11. **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 transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

2.12. **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the income and expenditure account.

2.13. **Creditors**

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.14. **Funds received as agent**

Where the charity receives resources which it is bound to pay over to a specified third party the transaction is not recognised in these accounts as the charity has no discretion over the use to which the funds are applied. The receipt of funds is not recognised as income nor is the distribution of funds recognised as expenditure.

3. **Income from Donations and Legacies**

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Donations and gifts	1,742	-	1,742
Member subscriptions and sponsorships	-	-	-
Legacies	30,519	-	30,519
Grants	-	199,207	199,207
Other	5,463	-	5,463
	37,724	199,207	236,931

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Donations and gifts	23,231	484	23,715
Member subscriptions and sponsorships	14,455	-	14,455
Legacies	145,913	-	145,913
Grants	-	95,131	95,131
Other	2,909	1,205	4,114
	186,508	96,820	283,328

The following grants are included within the total income from donations and legacies above:

	2025 Restricted funds £	2024 Restricted funds £
NHS England	30,000	30,000
Armed Forces Covenant Trust	147,267	65,046
Miscellaneous Small Grant	-	85
The Veterans Foundation	21,940	-
	199,207	95,131

4. Income from Charitable Activities

	2025 Unrestricted funds £	2024 Unrestricted funds £
Other Events	2,798	763
Grand Reunion	36,024	-
	38,822	763

5. Investment Income

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Interest on short-term deposits	439	-	439
Dividends from investments	234,393	-	234,393
	234,832	-	234,832

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Interest on short-term deposits	523	443	966
Dividends from investments	205,921	29,488	235,409
	206,444	29,931	236,375

6. Other Income

	2025 Unrestricted funds £	2024 Unrestricted funds £
Memorabillia Sales	7,917	2,465
Gift Aid Tax	1,738	2,946
	9,655	5,411

7. **Analysis of Expenditure**

	Activities undertaken directly	Grant funding of activities (see note 8)	Support costs (see note 9)	2025 Total
	£	£	£	£
Raising funds	37,883	-	-	37,883
Direct Costs	269,969	-	-	269,969
Grant Funding	-	200,878	-	200,878
Support Costs	-	-	229,251	229,251
	307,852	200,878	229,251	737,981

	Activities undertaken directly	Grant funding of activities (see note 8)	Support costs (see note 9)	2024 Total
	£	£	£	£
Raising funds	27,557	-	-	27,557
Direct Costs	154,490	-	-	154,490
Grant Funding	-	217,349	-	217,349
Support Costs	-	-	253,304	253,304
	182,047	217,349	253,304	652,700

During the year, the charity supported 140 beneficiaries and distributed 163 (2024: 182) grants to individuals totalling £200,878 (2024: £217,349).

8. **Grants Payable**

	2025 Grants to Individuals	2024 Grants to Individuals
	£	£
Grant Funding	200,878	217,349

Grants paid to individuals, included above, are as follows:

	2025	2024
	£	£
Benevolent Fund Grants	-	174,899
Princess Royal's Memorial Grant	-	24,810
Annual Maintenance Grant	-	17,640
	-	217,349

9. Support Costs

	2025 Support Costs
	£
Employee costs	160,901
General administration	50,660
Governance costs	17,690
	229,251

	2024 Support Costs
	£
Employee costs	161,072
General administration	70,183
Governance costs	22,049
	253,304

10. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	4,740	4,147
Other Services		
Other non-audit services	1,200	1,325

11. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	231,141	207,457
Social security costs	5,409	14,162
Other pension costs	8,436	10,457
	244,986	232,076

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

12. Average Number of Employees

Average number of employees during the year was as follows:

	2025	2024
Administration	6	6
Other	-	2
	6	8

13. Intangible Assets

	Other
	£
Cost	
As at 1 October 2024	18,938
As at 30 September 2025	18,938
Amortisation	
As at 1 October 2024	12,625
Provided during the period	1,894
As at 30 September 2025	14,519
Net Book Value	
As at 30 September 2025	4,419
As at 1 October 2024	6,313

14. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 October 2024	3,830	8,790	12,620
As at 30 September 2025	3,830	8,790	12,620
Depreciation			
As at 1 October 2024	3,340	5,343	8,683
Provided during the period	206	1,174	1,380
As at 30 September 2025	3,546	6,517	10,063
Net Book Value			
As at 30 September 2025	284	2,273	2,557
As at 1 October 2024	490	3,447	3,937

15. **Investments**

	Listed
	£
Cost or Valuation	
As at 1 October 2024	8,158,935
Additions	280,709
Disposals	(437,730)
Fair value adjustments	526,234
As at 30 September 2025	8,528,148
Provision	
As at 1 October 2024	-
As at 30 September 2025	-
Net Book Value	
As at 30 September 2025	8,528,148
As at 1 October 2024	8,158,935

The historical cost of investments held at the year end was £7,224,200 (2024: £7,359,460).

16. **Stocks**

	2025	2024
	£	£
Stock	5,694	2,190

17. **Debtors**

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	15,818	83,941
Other debtors	1,011	1,011
	16,829	84,952

18. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Accruals and deferred income	4,560	26,550

19. **Deferred Income**

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	16,524	-
Income deferred in the current period	-	21,989
Amounts released in income from previous periods	(16,524)	(5,465)
Balance at the end of the period	-	16,524

Deferred income in 2024 related to income received during the prior year for events which are to take place in the current financial period.

20. **Pension Commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £8,436 (2024: £10,457).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

21. **Movement in Funds**

	As at 1 October 2024	Income	Expenditure	As at 30 September 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	8,226,847	321,033	(8,216)	8,539,664
Restricted funds				
COBSEO Female Veterans Cluster	2,299	-	(633)	1,666
The Female Veterans Transformation Programme	33,905	199,207	(156,428)	76,684
Total restricted funds	36,204	199,207	(157,061)	78,350
Total funds	8,263,051	520,240	(165,277)	8,618,014

	As at 1 October 2023	Income	Expenditure	Transfers	As at 30 September 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	1,393,451	399,126	(10,204)	6,444,474	8,226,847
Restricted funds					
The Benevolent Fund	6,155,806	31,620	257,048	(6,444,474)	-

...CONTINUED

COBSEO Female Veterans Cluster	5,541	-	(3,242)	-	2,299
The Female Veterans Transformation Programme	35,671	95,131	(96,897)	-	33,905
Total restricted funds	6,197,018	126,751	156,909	(6,444,474)	36,204
Total funds	7,590,469	525,877	146,705	-	8,263,051

The Benevolent Funds, including the Princess Royal Memorial Fund, is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund), which is a subsidiary charity of the WRAC association. The funds may be applied only in pursuance of the objects of the charity, namely:

- To promote the interests and welfare of persons who have served in the Corps in such ways as are charitable in law; and
- The relief of persons in need who are either:
- Persons who have served in the Corps; or
- The children or dependents of any person (alive or dead) who has served in the Corps The Trustees may relieve persons in need by:
- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

Following careful consideration of the charitable objects of the WRAC Association and Benevolent Funds, and after taking appropriate legal advice, the trustees determined that these funds should be merged into a single fund to reflect their shared charitable objectives and to ensure that the Association would continue to be able to support all its members in need. This merger took place on 30 November 2023, and all funds previously held by The Benevolent Funds have been transferred to the General Unrestricted Fund of the WRAC Association.

The COBSEO Female Veterans Cluster restricted fund relates to funding provided to the WRAC for its work with the aforementioned group, and costs relate to funding travel and subsistence and marketing costs for group members.

The Female Veterans Transformation Programme restricted fund was created in FY23 and is funded by a grant from the Armed Forces Covenant Fund Trust and NHS England. The programme is designed to make female veterans 'visible' and deliver long-term, systemic change at veteran-facing organisations such as healthcare services, care homes and charities.

22. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Travel	3,161	5,968
Accommodation	776	-
	3,937	5,968

23. Related Party Disclosures

There have been no related partay transactions in the reporting period that require disclosure.

The Women's Royal Army Corps Association
Detailed Statement of Financial Activities
For The Year Ended 30 September 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations to the Association	1,742	23,715
Associations subscriptions	-	14,455
Legacies	30,519	145,913
Grants	199,207	95,131
Grants returned	5,463	4,114
	236,931	283,328
Charitable Activities:		
Other Events		
Events	2,798	763
	2,798	763
Grand Reunion		
Grand Reunion	36,024	-
	36,024	-
Investments		
Dividends from other fixed asset investments - listed	234,393	235,409
Interest on short term deposits	439	966
	234,832	236,375
Other		
Memorabillia Sales	7,917	2,465
Gift Aid Tax	1,738	2,946
	9,655	5,411
	520,240	525,877
EXPENDITURE ON:		
Raising funds		
Investment management costs	(37,883)	(27,557)
	(37,883)	(27,557)
Charitable Activities:		
Direct Costs		
Memorabillia Purchses for Shop	(6,282)	(1,220)
Christmas cards	(4,251)	(3,708)
Standard Bearers	-	(52)
Flowers	(130)	(420)
Presentations	(1,024)	(663)
Dontation in error	(40)	-
Other Events	-	(120)
COBESO Expenses	(634)	(3,242)
FVTP Expenses	(67,931)	(22,289)
FVTP Wages and salaries	(88,497)	(74,608)
Lioness publication costs	(34,977)	(28,702)
Membership activity costs	(1,745)	(9,615)

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Rememberance costs	(457)	(483)
Wigan Summer Event costs	-	(2,251)
Guildford Evensong costs	(9,275)	(1,530)
National Memorial Arboretum Costs	(4,258)	(5,587)
Grand Reunion costs	(50,468)	-
	(269,969)	(154,490)
Grant Funding		
Grants to individuals	(200,878)	(217,349)
	(200,878)	(217,349)
Support Costs		
Wages and salaries	(142,644)	(132,849)
Employers NI	(5,409)	(14,162)
Employers pensions - defined contributions scheme	(8,436)	(10,457)
Travel expenses	(4,412)	(3,604)
Printing, postage and stationery	(4,153)	(4,310)
Advertising and marketing costs	(11,351)	(26,790)
Sundry expenses	(35,156)	(39,083)
Trustees' expenses	(5,379)	(5,698)
AGM / board meetings expenses	(6,839)	(10,879)
Audit fees	(5,472)	(5,472)
	(229,251)	(253,304)
	(737,981)	(652,700)
NET EXPENDITURE BEFORE INVESTMENT LOSSES	(217,741)	(126,823)
Net gains on investments		
Fair value surplus on revaluation of investments	572,704	799,405
	572,704	799,405
NET INCOME	354,963	672,582

Charity registration number: 206184

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

HSJ Audit Limited

The Women's Royal Army Corps Association
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The Women's Royal Army Corps Association
Trustees' Report For The Year Ended 30 September 2025

The trustees present their report and the financial statements for the year ended 30 September 2025.

Objectives and Activities

Aims and Objectives

The charitable Object of the Association is:

To promote the efficiency of the Army by:

1. Maintaining contact between former members of Queen Mary's Auxiliary Corps (QMAAC), the Auxiliary Territorial Service (ATS), the Auxiliary Territorial Service Territorial Army (ATS TA), Women's Royal Army Corps (WRAC), Women's Royal Army Corps Territorial Army (WRAC TA), WRAC Territorial and Volunteer Reserve (WRAC TAVR) and women still serving in the Army, fostering mutual friendship between them and providing for social gatherings.
2. Fostering esprit de corps, comradeship, welfare and preserving the traditions of the QMAAC, ATS, ATS (TA), WRAC, WRAC (TA) and WRAC (TAVR).

The administration and activities of the WRAC Association are governed by the WRAC Association Constitution 2024.

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Charitable Activities

The WRAC Association continues to further the Association's object of fostering esprit de corps and comradeship through the provision of support and opportunities for members whilst advocating for female veterans publicly and strategically.

During this reporting period we provided significant support and numerous events allowing our members to benefit from their status as WRAC veterans. We began the year with a well-attended weekend of events in Guildford to mark the 60th anniversary of the opening of the Queen Elizabeth Barracks, and the 50th anniversary of the Guildford pub bombings where two WRAC servicewomen were killed by the IRA alongside two Scots Guards and a civilian. Over 100 members paraded at the Cenotaph in November, with more representing the Association at services across the UK. Wreaths were laid in London, Guildford (where we retain the Freedom of the Borough), and in each of our 8 Association areas (Scotland and NI, North East, North West, Central, Wales and The West, Eastern, London and South East, South and South West). Our summer event was held in July at Bletchley Park as we remembered the work of ATS servicewomen working at the home of the decoders throughout WWII including Betty Webb MBE, an active member of our Association who died just a few months earlier aged 101.

The main event during this period was our Grand Reunion in March, when almost 350 members visited Cardiff for this important triennial event. During this weekend, we said farewell to our Vice President and Chair of Trustees Brig Fiona Gardner CBE at our AGM, and to our Padre the Rev Susan Wing who have both retired from their positions. Col Amanda Hassell was elected as VP and Chair of Trustees, and the Rev Trudy Hobson has joined the Association as our Padre. Throughout the year we were privileged to continue the process of re-presenting berets and cap badges to WRAC veterans dismissed because of their sexuality as part of the Army's response to the recommendations from the Etherton Review. Across events in Guildford, Cardiff and the National Memorial Arboretum we welcomed back 39 veterans to our Corps.

Branches and groups remain the principle point for providing comradeship to our members, and our magazine "The Lioness" is published twice a year with reports from our members and information about future events in which they can get involved. Our social media activity continues to increase, particularly through our Facebook page which has seen a significant rise in engagement over the last 12 months. We continue to support our ATS and WRAC Veterans through our Benevolent Fund grants, working closely with SSAFA and RBL.

The Female Veterans' Transformation Programme (FVTP) continued apace with significant engagement across the veteran charity sector, statutory providers including NHS bodies and trusts, and government including Cabinet Office, Office for Veterans' Affairs, and the devolved nations/veterans' commissioners of Northern Ireland, Scotland and Wales. Following a successful three-year term on the Executive Board of COBSEO, our CEO was elected for a further three-year term and continues to engage with government, statutory bodies and the Armed Forces charity sector to ensure female veterans are considered in the provision of all relevant services.

Financial Review

Financial Position

Income derived from the investment portfolio is the main income stream for the Association, supplemented by ad hoe legacies and donations.

The Association showed net outgoings of £217,741 for the year. The net gain on investments this year was £572,704, resulting in a net gain of £354,963.

The charity does not actively fundraise or seek legacies, albeit the charity is extremely appreciative of those who have made provision for the Association in their wills. The charity received £30,519 of legacies in the year.

Investment Policy and Objectives

The investment objectives are set out in the Investment Policy; to balance income and capital returns over the long term, preserve the real capital value of the funds and meet the ongoing income requirements of the charity. Trustees instruct RBC Brewin Dolphin to manage the charity's investments.

Investment returns were £234,832 and at the end of the year the market values were £8,528,936. Investment management costs of £37,883 for the year were charged to the portfolio.

Risk Management

Risk Management is a standing item on the Agenda at Trustees meetings and the Risk Register reviewed regularly by the Management Board. Succession planning for the Officers of the Association is an ongoing risk and planning is in place, albeit those in place now are so for 3 years and are supported by the CEO's ability to step up. Likewise, planning is in place to manage long term staff absence.

Reserves

A Reserves Policy provides essential accountability to funders, donors and other stakeholders and is held to help the charity operate efficiently.

The charity uses easily accessible cash from Special Interest Bearing Accounts (SIBA) to meet the usual operating costs. The working reserve is 3 months of the budgeted operating costs and is available from both SIBA and Brewin Dolphin. Liquidity and cash reserves are monitored by the Financial Officer and reported quarterly to the Management Board. When reviewing the Reserves Policy Trustees always seek advice on market conditions from the Investment Manager.

At the end of the year the charity held total reserves of £8,618,014 of which £8,539,664 was unrestricted, £76,684 was restricted to the Female Veterans' Transformation Programme and £1,666 restricted to the COBSEO Female Cluster Group.

Future Developments

Throughout 2025 we will continue the process of re-presenting berets and cap badges to WRAC veterans as part of the Army's response to the recommendations from the Etherton Review. In November, the Female Veterans' Toolkit will be launched as part of the FVTP, providing a range of resources which will significantly improve outcomes for female veterans accessing services in the UK. Codesigned with female veterans and stakeholders from across the sector and spanning the Royal Navy, British Army and Royal Air Force, this important resource will provide much needed support for agencies committed to improving their delivery to women who have served in the Armed Forces.

Structure, Governance and Management

Governing Document

The Women's Royal Army Corps Association, incorporating Queen Mary's Army Auxiliary Corps and Auxiliary Territorial Service Comrades Association, is a registered charity, founded by a trust deed in 1919. The Association is governed by the rules and regulations set down in the trust deed.

Following advice received from the Charity Commissioner during the year ended 31 October 2000, two related but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & the Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Auxiliary Territorial Service Benevolent Fund was established by a trust deed on 1 August 1944. The Women's Royal Army Corps Benevolent Fund was established by a trust deed on 28 December 1950. The Benevolent Funds were combined under a scheme of the Charity Commissioner on 28 April 1961. This scheme was superseded by another scheme on 21 October 1964, and subsequent supplemental orders dated 17 February 1993 and 3 April 1997.

...CONTINUED

Governing Document - continued

The combined Benevolent Funds formed a registered charity, governed by the rules and regulations set down in the amended trust deeds. Following amalgamation with the Association, the charitable registration of the Benevolent Funds, under charity number 247793, was removed and the funds were re-registered as a subsidiary charity of the WRAC Association.

The Princess Royal's Memorial Fund was established under a trust deed dated 30 March 1966, and was a registered charity, under charity number 248204. Following amalgamation with the Association, the separate charitable registration has ceased.

WRAC Association (incorporating Queen Mary's Army Auxiliary Corps and The Auxiliary Territorial Service Comrades Association).

Trustee Selection Methods

The Trustees are the Managing Trustees of the WRAC Association and are:

The Association Officers - Vice President, Chair of the Membership Council, Chair of the Benevolent Fund and Treasurer.

Elected Members - up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3-year terms (9 years in total) with annual ratification by the Trustees. Tenure as an officer does not run concurrently with that of a Trustee

The Trustees are supported by the CEO, Finance & Governance officer & Grants officer.

The Membership Council is responsible for offering advice and recommendations to Trustees on membership matters for WRAC Association Branches, Members and the wider Service charity sector, particularly in relation to membership relations.

The Membership Council consists of:

- Chair of the Membership Council (a Trustee)
- Chair of the Benevolent Fund (a Trustee)
- All Life Vice Presidents
- All Area Co-ordinators
- Editor of the Lioness - ex officio
- Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

The Role of Trustees

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all Trustee Meetings, the AGM, and at least one Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates, the COBSEO newsletter, Gov.UK updates and NCVO e-bulletins.

Trustees are required to disclose all relevant interests and register them with the Vice President and in accordance with the. WRAC Association's policy are to withdraw from decisions where a conflict of interest arises.

Key Management Remuneration

All Trustees give of their time freely and no Trustee remuneration was paid in the reporting year. Details of Trustee expenses and related party transactions are disclosed in this report.

Organisational Structure

Management Board
The Membership Council is responsible to the Management Board for growing, reviewing, monitoring and making decisions on membership, membership structure and events. The Membership Council sets the direction for relationships with WRAC Association Branches and the wider Service charity sector and is a forum for recommending change to Trustees as it affects the Membership. It is supported by other sub committees formed for specific purposes.

The members of the Management Board are:

- Vice President & Chair of Board of Trustees
- Chair of Membership Council (and Deputy Vice President)
- Chair of Benevolent Fund
- Treasurer
- Chief Executive Officer

Governance

A Governance Audit took place in June 2022. The COBSEO audit tool, approved by the Charity Commission was used. The overall score was 71/80; a green outcome overall indicating good governance. The Trustees intend to follow this procedure on a 3-yearly basis alongside the audit of Trustee skills also 3-yearly. The next Governance and Skills Audits will take place in the summer of 2025.

Reference and Administrative Details

Trustees

Ms V W Buck (appointed 15/09/2025)
Ms S F Veillard-Thomas
Major M C Jones
Lt Colonel T Savage
Ms J Deans (appointed 19/05/2025)
Ms S Mackenzie
Ms B Johnson
Ms D Menday
Ms S A Whitehead
Colonel A Hassell
Ms H Merrington-Rust
Lt Colonel R C Naile MBE
Brig F Gardner CBE (resigned 22/03/2025)

Other Personnel

Mrs P Rogers - Chief Executive Officer
Mrs J Winfield - Finance & Governance Officer

Charity Number

206184

Principal Address

ATR Winchester
Sir John Moore Barracks Building 24 Andover Road
Winchester
Hampshire
SO22 6NQ

Auditors

HSJ Audit Limited
Hazel House
Severn Drive
Newport
Newport
NP10 8FY

Bankers

Royal Bank of Scotland
31-37 Victoria Road
Farmborough

Investment Manager

RBC Brewin Dolphin
12, Smithfield Street
London
EC1A 9BD

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Colonel A Hassell

Trustee
Date 10/02/2026

Independent Auditor's Report to the Members of The Women's Royal Army Corps Association

Opinion

We have audited the financial statements of The Women's Royal Army Corps Association (the "charity") for the year ended 30 September 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—5, the trustees 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 charity'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 charity 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 144 of the Charities Act 2011 and report in accordance with the Act 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.

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework.

We communicated identified fraud risks throughout the engagement team and remained alert throughout the engagement process for any indications of fraud.

As required by the auditing standards, we identify and assess the risk of material misstatement of financial statements, whether due to fraud or error, in particular revenue recognition and management override of control. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;
Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations;
- Assessing whether revenue has been accounted for in the correct period and the existence of revenue at the cut off date based on the adopted accounting policy for revenue.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters that 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



HSJ Audit Limited

Date 25/02/2026

HSJ Audit Limited
Hazel House
Severn Drive
Newport
Newport
NP10 8FY

HSJ Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Women's Royal Army Corps Association
Statement of Financial Activities
For The Year Ended 30 September 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	37,724	199,207	236,931	283,328
Charitable activities:	4				
Other Events		2,798	-	2,798	763
Grand Reunion		36,024	-	36,024	-
Investments	5	234,832	-	234,832	236,375
Other	6	9,655	-	9,655	5,411
		321,033	199,207	520,240	525,877
EXPENDITURE ON:					
Raising funds	7	(37,883)	-	(37,883)	(27,557)
Charitable activities:	7				
Direct Costs		(112,908)	(157,061)	(269,969)	(154,490)
Grant Funding		(200,878)	-	(200,878)	(217,349)
Support Costs		(229,251)	-	(229,251)	(253,304)
		(580,920)	(157,061)	(737,981)	(652,700)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(259,887)	42,146	(217,741)	(126,823)
Net gains on investments		572,704	-	572,704	799,405
NET EXPENDITURE		312,817	42,146	354,963	672,582
NET MOVEMENT IN FUNDS		312,817	42,146	354,963	672,582
RECONCILIATION OF FUNDS:					
Total funds brought forward		8,226,847	36,204	8,263,051	7,590,469
TOTAL FUNDS CARRIED FORWARD	21	8,539,664	78,350	8,618,014	8,263,051

The notes on pages 13 to 23 form part of these financial statements.

The Women's Royal Army Corps Association
Comparative Statement of Financial Activities
For The Year Ended 30 September 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	186,508	96,820	283,328
Charitable activities:	4			
Other Events		763	-	763
Investments	5	206,444	29,931	236,375
Other	6	5,411	-	5,411
		399,126	126,751	525,877
EXPENDITURE ON:				
Raising funds	7	(22,410)	(5,147)	(27,557)
Charitable activities:	7			
Direct Costs		(54,135)	(100,355)	(154,490)
Grant Funding		(129,232)	(88,117)	(217,349)
Support Costs		(233,596)	(19,708)	(253,304)
		(439,373)	(213,327)	(652,700)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(40,247)	(86,576)	(126,823)
Net gains on investments		429,169	370,236	799,405
NET EXPENDITURE		388,922	283,660	672,582
Transfers between funds	21	6,444,474	(6,444,474)	-
NET MOVEMENT IN FUNDS		6,833,396	(6,160,814)	672,582
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,393,451	6,197,018	7,590,469
TOTAL FUNDS CARRIED FORWARD	21	8,226,847	36,204	8,263,051

The notes on pages 13 to 23 form part of these financial statements.

The Women's Royal Army Corps Association
Statement of Financial Position
As At 30 September 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Intangible Assets	13	4,419	-	4,419	6,313
Tangible Assets	14	2,557	-	2,557	3,937
Investments	15	8,528,148	-	8,528,148	8,158,935
		8,535,124	-	8,535,124	8,169,185
CURRENT ASSETS					
Stocks	16	5,694	-	5,694	2,190
Debtors	17	3,406	13,423	16,829	84,952
Cash at bank and in hand		-	64,927	64,927	33,274
		9,100	78,350	87,450	120,416
Creditors: Amounts Falling Due Within One Year	18	(4,560)	-	(4,560)	(26,550)
NET CURRENT ASSETS (LIABILITIES)		4,540	78,350	82,890	93,866
TOTAL ASSETS LESS CURRENT LIABILITIES		8,539,664	78,350	8,618,014	8,263,051
NET ASSETS		8,539,664	78,350	8,618,014	8,263,051
FUNDS OF THE CHARITY					
Restricted Funds				78,350	36,204
Unrestricted Funds				8,539,664	8,226,847
TOTAL FUNDS	21			8,618,014	8,263,051

On behalf of the board

Colonel A Hassell

Trustee

Date

10/02/2026

The notes on pages 13 to 23 form part of these financial statements.

The Women's Royal Army Corps Association
Statement of Cash Flows
For The Year Ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operations	1	(360,200)	(395,593)
Net cash used in operating activities		(360,200)	(395,593)
Cash flows from investing activities			
Purchase of tangible assets		-	(2,559)
Purchase of other fixed asset investments		(280,709)	(235,409)
Proceeds from disposal of other fixed asset investments		437,730	370,669
Interest received		439	966
Dividends received		234,393	235,409
Net cash generated from investing activities		391,853	369,076
Increase/(decrease) in cash and cash equivalents		31,653	(26,517)
Cash and cash equivalents at beginning of year	2	33,274	59,791
Cash and cash equivalents at end of year	2	64,927	33,274

The Women's Royal Army Corps Association
Notes to the Statement of Cash Flows
For The Year Ended 30 September 2025

1. **Reconciliation of income to cash used in operations**

	2025	2024
	£	£
Net income	354,963	672,582
Adjustments for:		
Interest income	(439)	(966)
Income from investments	(234,393)	(235,409)
Depreciation of tangible assets	-	2,995
Net fair value gains recognised in profit or loss	(572,704)	(799,405)
Movements in working capital:		
(Increase)/decrease in stocks	(3,504)	2,274
Decrease/(increase) in trade and other debtors	68,123	(52,120)
Increase in trade and other creditors	27,754	14,456
Net cash used in operations	(360,200)	(395,593)

2. **Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	64,927	33,274

3. **Analysis of changes in net funds**

	As at 1 October 2024	Cash flows	As at 30 September 2025
	£	£	£
Cash at bank and in hand	33,274	31,653	64,927

1. General Information

The Women's Royal Army Corps Association is an unincorporated charity registered with the Charity Commission, registered charity number 206184. The principal address is ATR Winchester, Sir John Moore Barracks Building 24 Andover Road , Winchester, Hampshire , SO22 6NQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

The presentational and functional currency of the charity is Pound Sterling. The accounts are rounded to the nearest pound.

2.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern and these accounts have been prepared on a going concern basis. There are no significant judgements which affect the amounts recognised in these financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

2.3. Fund Accounting

Following advice received from the Charity Commissioners during the year ended 31 October 2001, two related, but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & The Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities were historically treated as restricted by the Trustees, however the Trustees have taken legal advice regarding the nature of these funds and have determined that there are no legal restrictions on their usage, as the objects of the Benevolent Funds sit within the objects of the Association. The Trustees therefore ratified a decision to merge the Benevolent and Association funds into a single fund in November 2023.

These financial statements present in aggregate, the results for the year ended 30 September 2024 and the balance sheet position as at 30 September 2024, for the three original charities with comparatives for the year ended 30 September 2023.

The Branches of the Association

The Branches of the Association do not expressly further its Objects through any explicit or implicit power provided by the Association's Constitution; neither control nor management is exercised. Furthermore, the Association's Constitution recognises formally the distinctiveness of a Branch's financial commitments from that of its own. On that basis, the Membership Council has decided to separate any financial connection that has existed and recognise in a clear and transparent way that there is no financial dependency of the Association on the Branches or vice-versa and that neither control nor management has been or will be exercised. As such branch income and expenditure is not recognised in these financial statements.

2.4. **Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised upon receipt. Membership income is recognised evenly over a 12-month period from the date of receipt. The charity reduced subscriptions to zero in March 2024. Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

2.5. **Resources Expended**

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are accounted for when the recipient has a reasonable expectation that they will receive a grant, and the Trustees have agreed to pay the grant without condition.

All resources expended are inclusive of irrecoverable VAT.

Allocation aof Management and Administration Costs

Management and administration costs, including support costs and governance costs, have been allocated between charitable activities as shown the notes to these accounts. Where costs cannot be directly attributed to a particular activity they are allocated on a basis consistent with the use of resources, for example, staff costs are allocated based on the proportion of time spent by staff members on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

2.6. **Intangible Fixed Assets and Amortisation - Other Intangible**

Intangible assets consist of computer software costs related to the design and building of a bespoke online database. The asset was in development as at 30 September 2017 and was brought into use in February 2018. The charity intends to keep updating the database software as necessary and to use it for the foreseeable future so it is not possible to reliably estimate the actual lifespan of this asset. A 10-year lifespan has therefore been adopted as this is the longest period permitted by FRS102 in these circumstances. Amortisation costs are included within expenditure on charitable activities in the Statement of Financial Activities.

2.7. **Tangible Fixed Assets and Depreciation**

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures & Fittings	Straight line over 10 years
Computer Equipment	Straight line over 5 years

2.8. **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Association does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

2.9. **Stocks and Work in Progress**

Stocks are stated at the lower of cost and net realisable value.

2.10. **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.11. **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 transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

2.12. **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the income and expenditure account.

2.13. **Creditors**

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.14. **Funds received as agent**

Where the charity receives resources which it is bound to pay over to a specified third party the transaction is not recognised in these accounts as the charity has no discretion over the use to which the funds are applied. The receipt of funds is not recognised as income nor is the distribution of funds recognised as expenditure.

3. **Income from Donations and Legacies**

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Donations and gifts	1,742	-	1,742
Member subscriptions and sponsorships	-	-	-
Legacies	30,519	-	30,519
Grants	-	199,207	199,207
Other	5,463	-	5,463
	37,724	199,207	236,931

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Donations and gifts	23,231	484	23,715
Member subscriptions and sponsorships	14,455	-	14,455
Legacies	145,913	-	145,913
Grants	-	95,131	95,131
Other	2,909	1,205	4,114
	186,508	96,820	283,328

The following grants are included within the total income from donations and legacies above:

	2025 Restricted funds £	2024 Restricted funds £
NHS England	30,000	30,000
Armed Forces Covenant Trust	147,267	65,046
Miscellaneous Small Grant	-	85
The Veterans Foundation	21,940	-
	199,207	95,131

4. Income from Charitable Activities

	2025 Unrestricted funds £	2024 Unrestricted funds £
Other Events	2,798	763
Grand Reunion	36,024	-
	38,822	763

5. Investment Income

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Interest on short-term deposits	439	-	439
Dividends from investments	234,393	-	234,393
	234,832	-	234,832

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Interest on short-term deposits	523	443	966
Dividends from investments	205,921	29,488	235,409
	206,444	29,931	236,375

6. Other Income

	2025 Unrestricted funds £	2024 Unrestricted funds £
Memorabillia Sales	7,917	2,465
Gift Aid Tax	1,738	2,946
	9,655	5,411

7. **Analysis of Expenditure**

	Activities undertaken directly	Grant funding of activities (see note 8)	Support costs (see note 9)	2025 Total
	£	£	£	£
Raising funds	37,883	-	-	37,883
Direct Costs	269,969	-	-	269,969
Grant Funding	-	200,878	-	200,878
Support Costs	-	-	229,251	229,251
	307,852	200,878	229,251	737,981

	Activities undertaken directly	Grant funding of activities (see note 8)	Support costs (see note 9)	2024 Total
	£	£	£	£
Raising funds	27,557	-	-	27,557
Direct Costs	154,490	-	-	154,490
Grant Funding	-	217,349	-	217,349
Support Costs	-	-	253,304	253,304
	182,047	217,349	253,304	652,700

During the year, the charity supported 140 beneficiaries and distributed 163 (2024: 182) grants to individuals totalling £200,878 (2024: £217,349).

8. **Grants Payable**

	2025 Grants to Individuals	2024 Grants to Individuals
	£	£
Grant Funding	200,878	217,349

Grants paid to individuals, included above, are as follows:

	2025	2024
	£	£
Benevolent Fund Grants	-	174,899
Princess Royal's Memorial Grant	-	24,810
Annual Maintenance Grant	-	17,640
	-	217,349

9. Support Costs

	2025 Support Costs
	£
Employee costs	160,901
General administration	50,660
Governance costs	17,690
	229,251

	2024 Support Costs
	£
Employee costs	161,072
General administration	70,183
Governance costs	22,049
	253,304

10. Auditor's Remuneration

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	4,740	4,147
Other Services		
Other non-audit services	1,200	1,325

11. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	231,141	207,457
Social security costs	5,409	14,162
Other pension costs	8,436	10,457
	244,986	232,076

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

12. Average Number of Employees

Average number of employees during the year was as follows:

	2025	2024
Administration	6	6
Other	-	2
	6	8

13. Intangible Assets

	Other
	£
Cost	
As at 1 October 2024	18,938
As at 30 September 2025	18,938
Amortisation	
As at 1 October 2024	12,625
Provided during the period	1,894
As at 30 September 2025	14,519
Net Book Value	
As at 30 September 2025	4,419
As at 1 October 2024	6,313

14. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 October 2024	3,830	8,790	12,620
As at 30 September 2025	3,830	8,790	12,620
Depreciation			
As at 1 October 2024	3,340	5,343	8,683
Provided during the period	206	1,174	1,380
As at 30 September 2025	3,546	6,517	10,063
Net Book Value			
As at 30 September 2025	284	2,273	2,557
As at 1 October 2024	490	3,447	3,937

15. **Investments**

	Listed
	£
Cost or Valuation	
As at 1 October 2024	8,158,935
Additions	280,709
Disposals	(437,730)
Fair value adjustments	526,234
As at 30 September 2025	8,528,148
Provision	
As at 1 October 2024	-
As at 30 September 2025	-
Net Book Value	
As at 30 September 2025	8,528,148
As at 1 October 2024	8,158,935

The historical cost of investments held at the year end was £7,224,200 (2024: £7,359,460).

16. **Stocks**

	2025	2024
	£	£
Stock	5,694	2,190

17. **Debtors**

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	15,818	83,941
Other debtors	1,011	1,011
	16,829	84,952

18. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Accruals and deferred income	4,560	26,550

19. **Deferred Income**

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	16,524	-
Income deferred in the current period	-	21,989
Amounts released in income from previous periods	(16,524)	(5,465)
Balance at the end of the period	-	16,524

Deferred income in 2024 related to income received during the prior year for events which are to take place in the current financial period.

20. **Pension Commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £8,436 (2024: £10,457).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

21. **Movement in Funds**

	As at 1 October 2024	Income	Expenditure	As at 30 September 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	8,226,847	321,033	(8,216)	8,539,664
Restricted funds				
COBSEO Female Veterans Cluster	2,299	-	(633)	1,666
The Female Veterans Transformation Programme	33,905	199,207	(156,428)	76,684
Total restricted funds	36,204	199,207	(157,061)	78,350
Total funds	8,263,051	520,240	(165,277)	8,618,014

	As at 1 October 2023	Income	Expenditure	Transfers	As at 30 September 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	1,393,451	399,126	(10,204)	6,444,474	8,226,847
Restricted funds					
The Benevolent Fund	6,155,806	31,620	257,048	(6,444,474)	-

...CONTINUED

COBSEO Female Veterans Cluster	5,541	-	(3,242)	-	2,299
The Female Veterans Transformation Programme	35,671	95,131	(96,897)	-	33,905
Total restricted funds	6,197,018	126,751	156,909	(6,444,474)	36,204
Total funds	7,590,469	525,877	146,705	-	8,263,051

The Benevolent Funds, including the Princess Royal Memorial Fund, is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund), which is a subsidiary charity of the WRAC association. The funds may be applied only in pursuance of the objects of the charity, namely:

- To promote the interests and welfare of persons who have served in the Corps in such ways as are charitable in law; and
- The relief of persons in need who are either:
- Persons who have served in the Corps; or
- The children or dependents of any person (alive or dead) who has served in the Corps The Trustees may relieve persons in need by:
- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

Following careful consideration of the charitable objects of the WRAC Association and Benevolent Funds, and after taking appropriate legal advice, the trustees determined that these funds should be merged into a single fund to reflect their shared charitable objectives and to ensure that the Association would continue to be able to support all its members in need. This merger took place on 30 November 2023, and all funds previously held by The Benevolent Funds have been transferred to the General Unrestricted Fund of the WRAC Association.

The COBSEO Female Veterans Cluster restricted fund relates to funding provided to the WRAC for its work with the aforementioned group, and costs relate to funding travel and subsistence and marketing costs for group members.

The Female Veterans Transformation Programme restricted fund was created in FY23 and is funded by a grant from the Armed Forces Covenant Fund Trust and NHS England. The programme is designed to make female veterans 'visible' and deliver long-term, systemic change at veteran-facing organisations such as healthcare services, care homes and charities.

22. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Travel	3,161	5,968
Accommodation	776	-
	3,937	5,968

23. Related Party Disclosures

There have been no related partay transactions in the reporting period that require disclosure.

The Women's Royal Army Corps Association
Detailed Statement of Financial Activities
For The Year Ended 30 September 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations to the Association	1,742	23,715
Associations subscriptions	-	14,455
Legacies	30,519	145,913
Grants	199,207	95,131
Grants returned	5,463	4,114
	236,931	283,328
Charitable Activities:		
Other Events		
Events	2,798	763
	2,798	763
Grand Reunion		
Grand Reunion	36,024	-
	36,024	-
Investments		
Dividends from other fixed asset investments - listed	234,393	235,409
Interest on short term deposits	439	966
	234,832	236,375
Other		
Memorabillia Sales	7,917	2,465
Gift Aid Tax	1,738	2,946
	9,655	5,411
	520,240	525,877
EXPENDITURE ON:		
Raising funds		
Investment management costs	(37,883)	(27,557)
	(37,883)	(27,557)
Charitable Activities:		
Direct Costs		
Memorabillia Purchses for Shop	(6,282)	(1,220)
Christmas cards	(4,251)	(3,708)
Standard Bearers	-	(52)
Flowers	(130)	(420)
Presentations	(1,024)	(663)
Dontation in error	(40)	-
Other Events	-	(120)
COBESO Expenses	(634)	(3,242)
FVTP Expenses	(67,931)	(22,289)
FVTP Wages and salaries	(88,497)	(74,608)
Lioness publication costs	(34,977)	(28,702)
Membership activity costs	(1,745)	(9,615)

...CONTINUED

Rememberance costs	(457)	(483)
Wigan Summer Event costs	-	(2,251)
Guildford Evensong costs	(9,275)	(1,530)
National Memorial Arboretum Costs	(4,258)	(5,587)
Grand Reunion costs	(50,468)	-
	(269,969)	(154,490)
Grant Funding		
Grants to individuals	(200,878)	(217,349)
	(200,878)	(217,349)
Support Costs		
Wages and salaries	(142,644)	(132,849)
Employers NI	(5,409)	(14,162)
Employers pensions - defined contributions scheme	(8,436)	(10,457)
Travel expenses	(4,412)	(3,604)
Printing, postage and stationery	(4,153)	(4,310)
Advertising and marketing costs	(11,351)	(26,790)
Sundry expenses	(35,156)	(39,083)
Trustees' expenses	(5,379)	(5,698)
AGM / board meetings expenses	(6,839)	(10,879)
Audit fees	(5,472)	(5,472)
	(229,251)	(253,304)
	(737,981)	(652,700)
NET EXPENDITURE BEFORE INVESTMENT LOSSES	(217,741)	(126,823)
Net gains on investments		
Fair value surplus on revaluation of investments	572,704	799,405
	572,704	799,405
NET INCOME	354,963	672,582

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION (INCORPORATING QUEEN MARY'S ARMY AUXILI

England & Wales - Charity number 206184

Accounts



Women's Royal Army Corps Association Annual Report 2024

Celebrating and Supporting Female Veterans

Vision

To provide camaraderie, benevolence and mutual support to former members of the ATS and WRAC, and exert influence within the military charity sector to broaden support for female veterans.



Brig Clare Phillips CBE presented Lu Tait with her beret and cap badge in the first of many ceremonies which will see the WRAC Association restore berets and cap badges to those of our veterans who were affected by the pre-2000 ban on LGBT serving personnel in the military

Vice President Brig (Retd) Fiona Gardner CBE



In the year that we celebrated 75 years since the formation of the Women's Royal Army Corps, the Association continued to thrive and grow; building support to our branch structure, welcoming new members, and participating at local and national events throughout the year. To mark this special anniversary our members gathered in Guildford, our spiritual home where we hold the Freedom of the Borough, for a special tea and evensong at the cathedral.





The Association has implemented a number of governance changes which included a restructuring of our paid staff to better align our resources and outputs. The Benevolent Fund and the Association HQ Fund were combined, thereby ensuring the financial sustainability of the Association and enabling more effective support to our members until the charity's natural demise.

Continuing to enhance our voice and visibility within the military charity sector and more widely, we were proud to be invited by the Army to participate in the restorations of berets and cap badges to those impacted by the pre-2000 ban on LGBT serving personnel, one of the recommendations of the Etherton Review. Starting in Perth, we were delighted to begin the presentations at our Scotland and Northern Ireland AGM, and look forward to continuing this important process across the UK.

The Female Veterans' Transformation Programme (FVTP) continues to make excellent progress toward an agile toolkit meeting the needs of a range of service providers. The FVTP is the primary focus of our influence pillar, and supporting it through to conclusion in September 2026 ensures its enduring legacy remains a priority.



Please enjoy this short trip through some of our achievements during 2023/24 as we continue to support and celebrate female veterans.

Chief Executive Officer Paula Rogers



A year of challenge and change has built a strong foundation to support the ambitious plans we have for our charity. The strategic review of the staff structure allowed our HQ team to develop and grow our offering and support to members and improve key areas of delivery. In the summer we moved our HQ base from a commercial space back into MOD property, and are now proudly hosted by the Army Training Regiment at Sir John Moore Barracks, Winchester. Surrounded by the serving community everyday, particularly those at the very beginning of their Army careers increases our connection to our members' experience and grounds us in the ethos of service.

Within the wider veteran services and charity sectors we maintain strong influence. Working with the Office for Veterans' Affairs on their Strategy Action Plan we have ensured the needs of female veterans are considered within every strand, and our Armed Forces Covenant Fund Trust and NHS England funded work - the Female Veterans' Transformation Programme, is now strongly positioned to deliver meaningful outputs to support and celebrate female veterans.

The Single Cap-badge Associations Network has ensured that throughout the year our colleagues from across the Royal Navy, British Army and RAF continue to share best practice through the exchange of ideas and information. As one of the Network's four lead organisations we champion the needs of female veterans as well as the benefits of maintaining contact with cap badge associations after leaving service. We have joined the Cobseo Justice Cluster to increase support and understanding of female veterans within the justice system, and as a member of the Cobseo Executive committee we ensure that the female veteran voice is acknowledged and amplified.



Life Vice President Col (Retd) Audrey Smith OBE and CEO Paula Rogers at the mayor-making of WRAC veteran Maj (Retd) Sallie Barker MBE, now the Worshipful Mayor of Guildford where the WRAC retains the Freedom of the Borough



Our dedicated staff team could not achieve all that we do without our wonderful volunteers. Across the UK we are supported by people giving up their time to organise local events, maintaining contact with isolated veterans, or writing for the magazine, as well as supporting our governance structure through trusteeship and auditing. Our volunteer contingent comprises civilians, serving personnel and scores of veterans who continue to serve those who served. They sum up what being a 'Lioness' means to them.



I volunteer as an editor of the Lioness magazine to help our association which has given me so much fun and camaraderie. The Lioness means a great deal to our members so I'm proud to contribute to the content. Life is a team game and I enjoy being part of a group of folk getting things done.
Babs Anderson, WRAC 1968-1973

Organising events for the Lionesses from running the 10k to bartending the beer festival, I want to give other veterans the chance to reminisce and relive that "esprit de corps" we all enjoyed during our service. I am a team player, we have this bond and I would seriously be lost without it.
Wendy Hooton, WRAC 1972-1990





As a serving servicewoman I volunteer as a branch organiser with the WRAC Association to show how much those who still serve recognise and respect the trailblazers who came before us. Our shared military service allows us to build our strong community.
Sgt Stephanie Kolvik, AGC, serving since 2013

As an area coordinator I know how much members appreciate the time we take to visit the groups and branches - offering time is important if you're passionate about something. I am proud to be a conduit between HQ and branches, working together to maintain the bonds we all felt as WRAC.
Amanda Foster, WRAC TA 1982-1986, ACF 1986-2001





Volunteering for the Association allows me to see the fruits of what we continuously deliver, supporting members to thrive within our veteran family in so many ways. Eight years as a trustee and HR lead has ensured the skills I developed in the Army continue to support the military community.
Barbara Johnson, WRAC 1979-1989

Chair of the Membership Council
Lt Col (Retd) Rowena Naile MBE



The Association's national, regional and local events continue to further our Object of fostering esprit de corps and comradeship. In line with our strategy to provide events around the country to support all our members, we held our annual summer event in Wigan. Partnering with Mission Motorsport we took over the Three Sisters Racetrack, attracting members who had not attended a national event before as well as regular attenders; and with the Yorkshire Military Band playing Sweet Lass of Richmond Hill it certainly achieved the aim of bringing together our pride of Lionesses.





Work continues to provide the very best package to veterans of the ATS and WRAC as well as women serving in today's armed forces, and those veterans of the Royal Navy and Royal Air Force who have chosen to join our vibrant community. Our biggest achievement to assist our members in the past year has been the reduction of subscription charges to zero. As a result, the membership has grown by over a third to more than 4000 women, and this has led to new branches forming, both face-to-face groups and those that meet on-line, enabling closer comradeship amongst the female veteran community.



The Lionesses and the Chatsworth Ladies' Cricket team

Throughout the year our veterans have met in groups small and large, and been proud to attend events including Founders Day at the Royal Hospital Chelsea, the Not Forgotten Buckingham Palace Garden Party and Remembrance parades across the UK and the world. Our members have shared their exploits through our bi-annual magazine and our vibrant social media community, ensuring the bonds which tied them in service continue to connect them today.



TV star Linda Robson was just one of the celebrities we spotted enjoying the latest edition of the Lioness at Buckingham Palace



Making memories

75th Anniversary of the WRAC

Many of our members travelled to Guildford Cathedral to mark the 75th anniversary of the WRAC. A wonderful afternoon tea in the cathedral cafe gave us an opportunity to catch up and thank our outgoing National Standard Bearer, Sharon Baker-Joyce with a presentation.

During the Evensong service lessons were read by Lt Col (Retd) Rowena Naile MBE and Col (Retd) Audrey Smith, whilst our Honorary Padre, the Reverend Susan Wing, led the intercessions. Our National Standard was handed over to Elaine Osborne in a solemn and dignified ceremony at the end of the service.



Deputy National Standard Bearer Elaine Osborne accepted the WRAC Standard from the outgoing National Standard Bearer, Sharon Baker-Joyce

Being in the WRAC Association means we all share similar experiences of service life. It's a real sisterhood. Together we look after each other, we help each other, we're always there.

"If somebody wants to talk or needs a helping hand or whatever, there's a great source of emotional support available.
Sharon Baker-Joyce

Mixing business with pleasure



The Victory Services Club in London was the venue for our AGM in March. Our AGMs provide an opportunity for our members to participate in the business of the day, whilst catching up with old friends and making new connections. The main meeting was followed by a delicious afternoon tea.





Brig Clare Phillips CBE talking to Joan Bartlett at the Scotland and Northern Ireland Area AGM

The Scotland and Northern Ireland Area AGM was held in Perth. During the AGM Brig Clare Phillips CBE joined us as we began to restore berets and cap badges to those members of our LGBT community who were dismissed prior to 2000. Guest speaker Scottish Veterans Commissioner, Lieutenant Commander (Ret'd) Susie Hamilton enjoyed the warm welcome of fellow female veterans as she updated our members on the work her office is doing for veterans across the nation.

Wales and the West region hosted their AGM and annual reunion in Cardiff where Association CEO Paula Rogers also used the AGM to announce Cardiff as the venue of the 2025 Grand Reunion to an appreciative home crowd.



Wales and the West AGM

Summer event - Mission Motorsport



Our Lionesses at the Three Sisters Race Circuit

Our annual summer get-together saw members reunite at the Three Sisters Race Circuit for a fantastic track day organised by the military charity Mission Motorsport, whose volunteer drivers gave the ladies the ride of their lives in their supercars.



Some of our thrill-seeking members at the Summer Event

Remembering those who went before

Veterans of the WRAC ensure those who went before are never forgotten, and that women and girls considering a career in the Armed Forces are inspired by those who have served. Occasions such as Armed Forces Day and Remembrance Sunday allow members to proudly represent our Association and raise the visibility of female veterans.



Gathering on Horse Guards Parade



Remembrance at the Bank of England



Marking Remembrance in Tenerife



Armed Forces Day in Plymouth



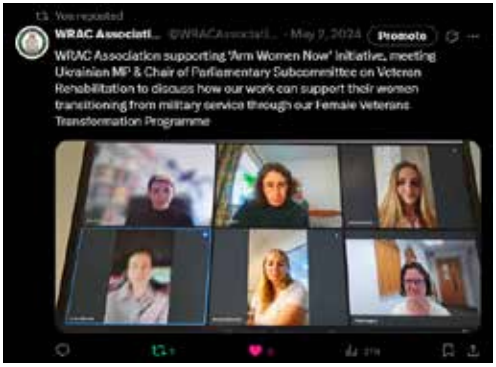
Birmingham, Manchester and Tamworth branches at the National Memorial Arboretum for Armed Forces Day

From the UK to Ukraine: meeting the ministers

The WRAC Association's reputation for being at the forefront of the work to support female veterans has reached the heart of government and spread further than the four nations of the United Kingdom.



We met with Johnny Mercer, the Minister of State for Veterans' Affairs, throughout the year; at the Cabinet Office alongside other key stakeholders in the veteran space and at Armed Forces Day in Plymouth as we promoted the Female Veterans' Transformation Programme. The Minister has engaged strongly with the WRAC Association as the OVA seeks to prioritise Female Veterans in its Strategy and shared his encounter with Liza, our FVTP Lead, on his social media accounts.



We heard from representatives from the office of Ukrainian MP Iryna Nykorak, Chair of the Subcommittee on Veteran Rehabilitation of the Ukrainian Parliament and founder of "Arm Women Now" aimed at empowering women defenders in the Armed Forces of Ukraine. The Minister and her team sought our advice on how to better prepare their women involved in the war in Ukraine for life after military service, and support those who have already become veterans. Senior staff from the WRAC Association met with MP Nykorak and her team online and were proud to be able to offer meaningful support and advice to benefit the female veterans of Ukraine.



Prime Minister Rishi Sunak attended the launch of the Norfolk Poppy Appeal, led by WRAC Area Coordinator and Poppy Appeal Manager for Norfolk, Lyn Hatch. The Prime Minister shared the photos of the day on his X account. Lyn said:

> *"It was an honour to meet the Prime Minister and hugely rewarding for him to take the time to chat with all of us and understand how much veterans continue to give to their communities."*

Connecting with our members

The Lioness



Our members receive two editions of the Lioness magazine each year.
The magazine connects our members, sharing the special events, activities and achievements that build upon our esprit de corps even when we are apart.

"The Lioness gets better and better. It gives me a sense of belonging and even though I can't manage to get to events now I see the photos and I feel like I'm back with the girls."

Social media

Our Facebook followers enjoy engaging with our content, posting comments and questions. In 2024 we began posting the results of our benevolence grants. We also use our Facebook account to support new branches, publicising launch events and local branch activities.



"It's great that we have Facebook for all the news and events in between editions of the Lioness."



"An old friend I served with in Germany popped up on the WRAC Facebook page. It was wonderful to connect with her again."

"The WRAC Association is the only Facebook friend I need - it's like a reunion that never ends."

Chair of the Benevolent Fund Grants Committee
Maj (Retd) Monica Jones



The Benevolent Fund has continued our vital work providing financial assistance and support to those in need within our veteran community. Demand for one-off grants has doubled, including items such as home adaptations and repairs, priority debt and mobility aids, whilst the request for short term financial support has decreased.

Our Membership Support Grants ensure that members can attend local and national events where their finances might otherwise have prevented them from attending. Uptake of these grants increased fivefold in the last year improving their circle of support and overall well-being. Annual Maintenance Grants offer regular charitable payments to female veterans across the UK, with an additional two overseas applications granted this year.

We closely monitor the outcomes of our Veterans Charity partnership, which began last year, to ensure swift targeted financial assistance reaches those most in need. This collaboration enhances our ability to provide timely and meaningful support.



Our Major Grants Committee comprises members, branch organisers, area coordinators, trustees and life vice-presidents, ensuring that a wide breadth of experience and skills came together throughout the year to assess each application, and make the best holistic decisions on a case-by-case basis as we strive to support our community of ATS and WRAC veterans. The dedication of our committee members remains instrumental in enabling us to fulfil our mission. Our financial position remains strong, and prudent financial management enables us to allocate additional resources next year to meet the evolving needs of our beneficiaries.

A hand up, not a handout

Support from the WRAC Benevolent Fund makes a real difference to our veterans, enabling women to improve their circumstances and empowering some to get their lives back on track.

Receiving financial support is something many proud veterans prefer to keep private, however some beneficiaries are happy to share their story with others in the hope that they will inspire more struggling veterans to come forward.

Jayne Tait requested help from us as her health and mobility deteriorated. Having supported Jayne several years ago to fund home improvements to make her home warmer, we were able to award a further grant in this financial year to help her purchase a folding mobility scooter.



It has allowed me to do shopping that I previously wouldn't be able to do and I am also looking forward to visiting gardens. It folds like magic!



Jayne Tait collects her folding mobility scooter, which neatly fits in the boot of her car

I very much appreciate with all my heart what the WRAC have done for me and cannot say thank you enough.

Care Worker Jayne Rowlands was unable to continue working after an accident at work. Jayne contacted us because of her situation, and we were able to award her a Benevolent Fund Supplement, giving her a weekly amount to spend on essential groceries.

Female Veterans Transformation Programme

The Female Veterans Transformation Programme launched phase one of our research to establish the needs of female veterans and ensure important evidence is more accessible to a wider audience. As a team we read and reviewed over 60 research papers from across the UK and created the Evidence Review and Statement of Need documents to underpin our work.

We also started to develop the branding for the programme and employed the skills of Hubble, a veteran-run design company, who created our logo, website (fvtp.org.uk) and infographics, including the Statement of Need.

Female Veterans
TRANSFORMATION PROGRAMME

When we moved into phase two, our consultation and codesign stage of the programme, we wanted to hear from female veterans and services that support and ask ***'what does good service provision look like?'*** We launched an online questionnaire and held workshops in person and online. This process captured the views of over 800 women from all services, ranks, and lengths of service across the UK. The responses and themes were analysed at the end of summer 2024, with the report due in early 2025.

The themes that emerged from the codesign phase will inform the development of the toolkit and make sure that services can provide the right services, in the right way and at the right time for female veterans.

Proud to work alongside:

Cobseo The Confederation of Service Charities

ROYAL BRITISH LEGION

ROYAL NAVY & ROYAL MARINES CHARITY

COMBAT STRESS

ROYAL AIR FORCES Association
The charity that supports the RAF family

OpCOURAGE

ssafa the Armed Forces charity

Veterans UK

THE ARMED FORCES COVENANT FUND TRUST

FIGHTING WITH PRIDE

The Army's National Charity

Office for Veterans' Affairs

Royal Air Force Benevolent Fund

Statement of Need

What the evidence tells us are the needs of female veterans

Female Veterans
TRANSFORMATION PROGRAMME

IDENTITY

Women often do not identify with the term 'veteran' and face specific, **complex and multi-layered issues as a result of their service.**



Less than 31% of women who have served identify as a veteran'

WHAT DO FEMALE VETERANS NEED?

- Recognition of the specific needs of female veterans
- Empowerment for women to define their military service in their own terms
- Services should inquire about military service inclusively, rather than using singular terms like "veteran"
- Special attention to the impact of Services Bans (marriage, pregnancy, and gay bans)
- Provision of support for those negatively affected, especially LGBTQ+ individuals

ACCESS TO SERVICES

Women often don't access veteran facing services as they are seen to be male dominated and not able to meet their needs.



WHAT DO FEMALE VETERANS NEED?

- Women need to feel welcome, equal and able to access veteran support services
- Services should be personalised based on the individual's needs and what matters most to that person
- Professionals need to have greater awareness, understanding of the specific needs of women and respond in a way that makes a difference to them

DISTRUST AND MORAL INJURY

Women often feel betrayed and let down by the Military as they did not respond to their needs, complaints and requests for help and support.

WHAT DO FEMALE VETERANS NEED?

Recognition that this may affect interaction or lack thereof with services.

BULLYING, DISCRIMINATION, HARASSMENT AND SEXUALLY INAPPROPRIATE BEHAVIOURS INCLUDING ASSAULT AND RAPE

A significant percentage of women have faced or witnessed one or more of these issues during service.



85% felt that they were **treated differently** to their male counterparts



of women reported **witnessing or experiencing sexual discrimination**[2]

WHAT DO FEMALE VETERANS NEED?

- The widespread and insidious impact of this issue needs to be acknowledged and accepted across the sector so women feel seen and heard and therefore supported in a way that reduces shame and stigma
- Where appropriate and needed, services should be female only, delivered by women

TRANSITION, EMPLOYMENT AND FINANCE

60% of women feel they had received **little support or preparation for life as a civilian**[4]

44% of women report[ing]ed being unemployed for long periods of time[5]



WHAT DO FEMALE VETERANS NEED?

Women need better and more targeted support during transition to find appropriate and sustainable employment taking into account caring responsibilities.

Resulting in:

- Fewer financial struggles
- Less impact on mental health due to loss of identity
- Less likely to get involved in criminal activity

PHYSICAL AND MENTAL HEALTH

'Women in the British Army have been found to be seven times more likely than men to suffer from musculoskeletal injuries.....they are ten times more likely than men to suffer from hip and pelvic stress fractures'[3]

Women are often left with long term impact on their physical and mental health as a result of service.

WHAT DO FEMALE VETERANS NEED?

- Women's specific health needs as veterans need recognising and professionals to have a better understanding of the potential causes
- Women need to feel confident to declare their military service and be supported into specific Armed Forces pathways where appropriate and wanted

AREAS OF LITTLE EVIDENCE

There are many areas that still are largely under researched and therefore no practical action is being taken to improve the situation.

Only 2% of veteran research focuses on females[6]

WHAT DO FEMALE VETERANS NEED?

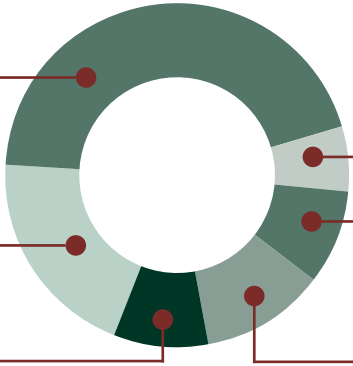
More research and data capture is needed to better understand specific issues for female veterans such as the criminal justice system, race and faith, care services, loneliness, digital poverty and accessibility and Reservists.

[1] Lauren Godier-Mcbard, Nicola Gillin and Matt Fossey, We Also Served: The Health and Wellbeing of Female Veterans in the UK (Chelmsford: Anglia Ruskin University, 2021), 104.
[2] Godier-Mcbard, Gillin and Fossey, We Also Served, 30.
[3] Paula Edwards and Tony Wright, No Man's Land, (Dudley: Solihull Her Ltd, 2019), 5.
[4] Edwards and Wright, No Man's Land, 16
[5] Edwards and Wright, No Man's Land, 18
[6] Christina Dodds and Matthew Kiernan, 'Hidden Veterans: A Review of the Literature on Women Veterans in Contemporary Society,' Illness Crisis and Loss 27, no. 4 (2019): 2

To find out more visit **www.fvtp.org.uk**

Supporting our female veterans

Requests for assistance most commonly granted by our Benevolent Fund



45% Household goods

6% Adapted beds

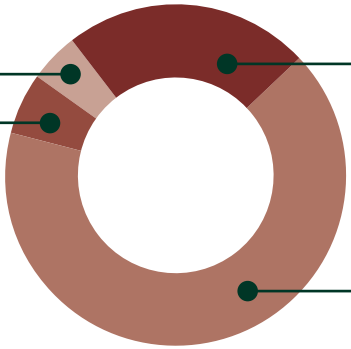
20% Other

8% Funeral costs

9% Help with debt

12% EPVs

Reaching & engaging with our members and the veterans community



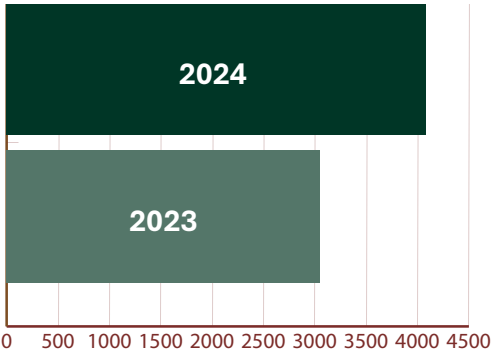
6,800 Copies of the Lioness distributed

27,600 Website visits

5,400 Facebook followers

77,300 Facebook reach

Growth in our membership 2023-2024



£215,291.23 was spent by the Benevolent Fund

128 successful requests for assistance were successful

Looking to the future

Message from the Vice President, Brig (Retd) Fiona Gardner CBE

We start the next year with a full programme of activities in Guildford where we will celebrate the 60th anniversary of the opening of Queen Elizabeth Barracks, and commemorate the 50th anniversary of the Guildford pub bombings, remembering Private Ann Hamilton and Private Caroline Slater who lost their lives that day. There we will continue the restoration of berets and cap badges to WRAC veterans who were impacted by the pre-2000 ban on gay serving personnel, with more presentations to come throughout 2025. It will be a privilege and a pleasure to welcome into the Association as many ladies as possible who have been alienated from the veteran family.



We will conclude a 'light touch' Strategic Review to ensure our strategic objectives remain appropriate and make any minor changes required, pending a full review aligned to the conclusion of the Female Veterans Transformation Programme (FVTP). We remain committed to supporting the FVTP in the development of an agile toolkit for service providers to female veterans.

We look forward to our triennial Grand Reunion in Cardiff in March, always the highlight of the calendar, as we welcome hundreds of former ATS and WRAC veterans to come together for an amazing weekend. This time we will be in Cardiff, exactly 25 years since the last Grand Reunion in the Welsh capital, when we will be joined by the Veterans' Commissioner for Wales. We are also planning our summer event at Bletchley Park where we hope to enjoy the company and stories of one of our own code-breakers Betty Webb MBE. With our membership and branch structure expanding we look forward to continuing to foster comradeship and esprit de corps to our members.



Front cover, our fundraising WRAC Cyclefest cyclists explored 150 miles of the Kent countryside.

Back cover, our fundraising Lioness Running Team shone at the Great Bristol Run.

wraca.org.uk

Women's Royal Army Corps Association

Postal address: Unit 11, Basepoint Business Centre, 1 Winnall Valley Road, Winchester SO23 0LD
Tel 0300 400 1992
email info@wraca.org.uk or benfund@wraca.org.uk

President Her Royal Highness, The Duchess of Kent GCVO
Registered Charity Number 206184, founded 1919

Registered Charity Number 206184

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees submit their report and the financial statements of the Women's Royal Army Corps Association for the year ended 30 September 2024. The Trustees agree on the broad strategy and areas of activity including the policies for grant making, investments, and reserves. The management of Association staff and other charity management responsibilities are delegated to the Chief Executive Officer.

The charitable Object of the Association is:

To promote the efficiency of the Army by:

a. Maintaining contact between former members of Queen Mary's Auxiliary Corps (QMAAC), the Auxiliary Territorial Service (ATS), the Auxiliary Territorial Service Territorial Army (ATS TA), Women's Royal Army Corps (WRAC), Women's Royal Army Corps Territorial Army (WRAC TA), WRAC Territorial and Volunteer Reserve (WRAC TAVR) and women still serving in the Army, fostering mutual friendship between them and providing for social gatherings.

b. Fostering esprit de corps, comradeship, welfare and preserving the traditions of the QMAAC, ATS, ATS (TA), WRAC, WRAC (TA) and WRAC (TAVR).

The administration and activities of the WRAC Association are governed by the WRAC Association Constitution 2024.

The Trustees have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the charity. In particular, the Trustees consider how planned activities will contribute to the aims and activities they have set.

This year, the Trustees took legal advice and agreed to merge the previously separated funds of the Association and Benevolent Funds into one fund. The Objects of the Benevolent Fund sits within the scope of the Objects of the Association and the costs of running two separate funds was unsustainable in staff costs and external fees.

The funds were successfully merged together in late 2024 and the new fund is working well, allowing Trustees to expand their charitable support into areas that have previously been under-resourced. An updated set of guidelines have been produced to ensure that Trustees understand the broader scope of activities that come within the Objects of the Association.

CHARITABLE ACTIVITY

The WRAC Association continues to further the Association's object of fostering esprit de corps and comradeship as we provide support and opportunities for members whilst advocating for female veterans publicly and strategically.

During this reporting period we provided significant support and numerous events allowing our members to benefit from their status as WRAC veterans. Over 100 members paraded at the Cenotaph in November, with more representing the Association at services across the UK. Wreaths were laid in London, Guildford (where we retain the Freedom of the Borough), and in each of our 8 Association areas (Scotland and NI, North East, North West, Central, Wales and The West, Eastern, London and South East, South and South West).

In February we proudly commemorated the 75th anniversary of the Women's Royal Army Corps. An afternoon tea followed by an Evensong at Guildford Cathedral took place

At the AGM in March, it was agreed to reduce subscriptions to zero. This resulted in an amazing increase of over 1,000 new members.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

Our summer event was held in August in conjunction with Mission Motorsport. 60 members attended Three Sisters Racecourse in Wigan for a day of driving at speed around the track, and an obstacle course skills challenge. Entertainment was provided by the Yorkshire Military Band with members travelling from across the UK to attend.

In September we were privileged to begin the process of re-presenting berets and cap badges to WRAC veterans as part of the Army's response to the recommendations from the Etherton Review. Our first presentation took place at our Scotland and Northern Ireland Area AGM held in Perth.

Branches and groups are the principle point for providing comradeship to our members with a new branch forming in Bedworth and more due to open over the coming months. Our magazine "The Lioness" is published twice a year with reports from our members and information about future events they can get involved in, and our social media engagement continues to increase, particularly through our Facebook page.

A strategic review team was appointed from the trustee board to conduct a review and ensure the Association HQ is fit for purpose. As a result, a staff restructure took place, losing the roles of 'Association Secretary', Finance Officer', 'Officer Manager' and 'Benevolent Fund Secretary', replaced with 'Head of Operations and Engagement', 'Finance and Governance Officer', Membership and Volunteering Officer' and 'Grants Officer'. During this restructure, two members of staff left the organisation and one person accepted a redundancy settlement. One existing staff member was appointed to a new role and three new staff members were appointed into new roles. The new staff structure is working well.

As part of our on-going cost-cutting review we approached the Army regarding accommodation. We were grateful to be offered accommodation at Sir John Moore Barracks in Winchester, offering a significant financial saving to our charity and increased engagement with the serving community. A successful relocation was achieved and our commercial accommodation contract ceased at the end of the reporting period.

We continue to support our ATS and WRAC Veterans through our Benevolent Fund grants, working closely with SSAFA and RBL. Emergency funding can be provided to former ATS and WRAC via the Veterans Charity who distribute our funds through our partnership.

The Female Veterans' Transformation Programme continued to build momentum with the appointment of a Programme Officer to support the Programme Lead, and significant engagement across the veteran charity sector, statutory providers including NHS bodies and trusts, and government including Cabinet Office, Office for Veterans' Affairs, and the devolved nations/veterans' commissioners of Northern Ireland, Scotland and Wales. The WRAC Association is on track to deliver a strong product in a toolkit of resources which will significantly improve outcomes for female veterans accessing services in the UK.

PLANS FOR FUTURE PERIODS

In October 2024 we will continue the process of re-presenting berets and cap badges to WRAC veterans as part of the Army's response to the recommendations from the Etherton Review. We plan to do this as part of a weekend of events in Guildford which will also mark the 60th anniversary of the opening of the Queen Elizabeth Barracks, and the 50th anniversary of the Guildford pub bombings where two WRAC servicewomen were killed by the IRA alongside two Scots Guards and a civilian.

In March 2025 we will head to Cardiff for our Grand Reunion – a triennial event which brings WRAC and ATS veterans together from across the UK and the world. Over three days we will welcome 400 members to enjoy a packed agenda including a Gala Dinner, Beating Retreat, AGM and Drumhead Service.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

FINANCIAL REVIEW

Income derived from the investment portfolio is the main income stream for the Association, supplemented by ad hoc legacies and donations.

The Association showed net outgoings of £126,823 for the year. The net gain on investments this year was £799,405, resulting in a net gain of £672,582.

The charity does not actively fundraise or seek legacies, albeit the charity is extremely appreciative of those who have made provision for the Association in their wills. The charity received £145,913 of legacies in the year.

INVESTMENT POLICY AND PERFORMANCE

The investment objectives are set out in the Investment Policy; to balance income and capital returns over the long term, preserve the real capital value of the funds and meet the ongoing income requirements of the charity. Trustees instruct RBC Brewin Dolphin to manage the charity's investments.

Investment returns were £236,375 and at the end of the year the market values were £8,158,935.

Investment management costs of £27,557 for the year were charged to the portfolio.

RISK MANAGEMENT

Risk Management is a standing item on the Agenda at Trustees meetings and the Risk Register reviewed regularly by the Management Board. Succession planning for the Officers of the Association is an ongoing risk and planning is in place, albeit those in place now are so for 3 years and are supported by the CEO's ability to step up. Likewise, planning is in place to manage long term staff absence.

RESERVES STRATEGY

A Reserves Policy provides essential accountability to funders, donors and other stakeholders and is held to help the charity operate efficiently.

The charity uses easily accessible cash from Special Interest Bearing Accounts (SIBA) to meet the usual operating costs. The working reserve is 3 months of the budgeted operating costs and is available from both SIBA and Brewin Dolphin. Liquidity and cash reserves are monitored by the Financial Officer and reported quarterly to the Management Board. When reviewing the Reserves Policy Trustees always seek advice on market conditions from the Investment Manager.

At the end of the year the charity held total reserves of £8,263,051 of which £8,226,847 was unrestricted, £33,905 was restricted to the Female Veterans' Transformation Programme and £2,299 restricted to the COBSEO Female Cluster Group.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of the Charity

The Women's Royal Army Corps Association, incorporating Queen Mary's Army Auxiliary Corps and Auxiliary Territorial Service Comrades Association, is a registered charity, founded by a trust deed in 1919. The Association is governed by the rules and regulations set down in the trust deed.

Following advice received from the Charity Commissioner during the year ended 31 October 2000, two related but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & the Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Auxiliary Territorial Service Benevolent Fund was established by a trust deed on 1 August 1944. The Women's Royal Army Corps Benevolent Fund was established by a trust deed on 28 December 1950. The Benevolent Funds were combined under a scheme of the Charity Commissioner on 28 April 1961. This scheme was superseded by another scheme on 21 October 1964, and subsequent supplemental orders dated 17 February 1993 and 3 April 1997.

The combined Benevolent Funds formed a registered charity, governed by the rules and regulations set down in the amended trust deeds. Following amalgamation with the Association, the charitable registration of the Benevolent Funds, under charity number 247793, was removed and the funds were re-registered as a subsidiary charity of the WRAC Association.

The Princess Royal's Memorial Fund was established under a trust deed dated 30 March 1966, and was a registered charity, under charity number 248204. Following amalgamation with the Association, the separate charitable registration has ceased.

Charity Name
WRAC Association (incorporating Queen Mary's Army Auxiliary Corps and The Auxiliary Territorial Service Comrades Association).

Charity Number
206184

Principal Address	Banker	Auditor
ATR Winchester Sir John Moore Barracks Andover Road North Winchester Hampshire SO22 6NQ	Royal Bank of Scotland 31-37 Victoria Road Farnborough Hampshire GU14 7NR	Rothmans Audit LLP Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN

Investment Manager
RBC Brewin Dolphin 12 Smithfield Street London EC1A 9BD

The Trustees and Council of the Association

The Trustees are the Managing Trustees of the WRAC Association and are:

The Association Officers – Vice President, Chair of the Membership Council, Chair of the Benevolent Fund and Treasurer.

Elected Members – up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3-year terms (9 years in total) with annual ratification by the Trustees. Tenure as an officer does not run concurrently with that of a Trustee

The Trustees are supported by the CEO, Finance & Governance officer & Grants officer.

The Membership Council is responsible for offering advice and recommendations to Trustees on membership matters for WRAC Association Branches, Members and the wider Service charity sector, particularly in relation to membership relations.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Membership Council consists of:

Chair of the Membership Council (a Trustee)
Chair of the Benevolent Fund (a Trustee)
All Life Vice Presidents
All Area Co-ordinators
Editor of the Lioness - ex officio
Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

Management Board

The Membership Council is responsible to the Management Board for growing, reviewing, monitoring and making decisions on membership, membership structure and events. The Membership Council sets the direction for relationships with WRAC Association Branches and the wider Service charity sector and is a forum for recommending change to Trustees as it affects the Membership. It is supported by other sub committees formed for specific purposes.

The members of the Management Board are:

Vice President & Chair of Board of Trustees
Chair of Membership Council (and Deputy Vice President)
Chair of Benevolent Fund
Treasurer
Chief Executive Officer

Trustees who have held office since 1 October 2023 are as follows:

Trustees		
Brig (Retd) F H Gardner CBE	**Vice President**	Appointed Vice President March 2021. Reappointed March 2024 Appointed Trustee February 2020. Reappointed February 2023.
Lt Col (Retd) R C Naile MBE	**Chair of the Membership Council** since March 2021 **Chair of the EFC** from July 2014 to March 2021	Appointed Trustee February 2011 Reappointed Trustee July 2024
Maj (Retd) M C M Jones	**Chair of the Benevolent Fund (from July 2023)**	Appointed Trustee May 2015 Reappointed Trustee February 2023
Maj (Retd) C H Merrington-Rust MBE	**Deputy Chair of the Benevolent Fund**	Appointed Trustee April 2015 Reappointed Trustee February 2024
Lt Col (Retd) T R Savage	**Treasurer** appointed July 2022	Served as NEM November 2018 - June 2019 Appointed Trustee July 2019 Reappointed Trustee July 2022
Miss B Johnson		Appointed Trustee February 2017 Reappointed Trustee February 2024
Mrs S Mackenzie		Appointed Trustee February 2017 Reappointed Trustee February 2024

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

Col (Retd) A Hassell		Appointed Trustee August 2017 Reappointed Trustee July 2024
Ms SMF Veillard-Thomas		Appointed Trustee July 2019 Reappointed Trustee July 2022
Ms Dawn Menday		Appointed Trustee June 2023
Ms Shelley Whitehead		Appointed Trustee June 2023

Ex-Officio Appointments		
P Rogers	**Chief Executive Officer**	Appointed May 2021
Mrs J Winfield	**Finance & Governance Officer**	Appointed July 2023

The Role of Trustees

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all Trustee Meetings, the AGM, and at least one Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates, the COBSEO newsletter, Gov.UK updates and NCVO e-bulletins.

Trustees are required to disclose all relevant interests and register them with the Vice President and in accordance with the WRAC Association's policy are to withdraw from decisions where a conflict of interest arises.

KEY MANAGEMENT PERSONNEL REMUNERATION

All Trustees give of their time freely and no Trustee remuneration was paid in the reporting year. Details of Trustee expenses and related party transactions are disclosed in this report.

GOVERNANCE

A Governance Audit took place in June 2022. The COBSEO audit tool, approved by the Charity Commission was used. The overall score was 71/80; a green outcome overall indicating good governance. The Trustees intend to follow this procedure on a 3-yearly basis alongside the audit of Trustee skills also 3-yearly. The next Governance and Skills Audits will take place in the summer of 2025.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are 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 auditors are aware of that information.

Approved by the Trustees on 11/2/25

Signed on behalf of the board .....

TIM SAVAGE.

Brigadier (Retired) Fiona Gardner CBE, Chairman Date..... 11/2/25.

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Opinion

We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Charity's affairs as at 30 September 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 trustee's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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 144 Charities Act 2011 and report in accordance with the Act 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 the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, Gift Aid, employment, and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. To address the risk of fraud in these areas, we:

- selected a sample of transactions from material income streams and compared expected income to that recorded within the financial statements;
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the accounts were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators, such as the Charities Commission; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rothmans Audit

Rothmans Audit LLP
Chartered Accountants and Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 4 March 2025

Rothmans Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 30.09.2024 £	Total Funds Year Ended 30.09.2023 £
INCOME FROM:					
Donations and legacies	1	186,508	96,820	283,328	117,027
Charitable activities	2	763	-	763	-
Investments	3	206,444	29,931	236,375	224,414
Other income	4	5,411	-	5,411	5,915
TOTAL INCOME		399,126	126,751	525,877	347,356
EXPENDITURE ON:					
Raising funds	6	22,410	5,147	27,557	36,590
Charitable activities	7	416,963	208,180	625,143	564,101
Total Expenditure		439,373	213,327	652,700	600,691
Net Gains / (losses) on investments	10	429,169	370,236	799,405	119,621
NET INCOME / (EXPENDITURE)		388,922	283,660	672,582	(133,714)
Transfers between funds	16	6,444,474	(6,444,474)	-	-
NET MOVEMENT IN FUNDS		6,833,396	(6,160,814)	672,582	(133,714)
RECONCILIATION OF FUNDS:					
Total Funds brought forward	19	1,393,451	6,197,018	7,590,469	7,724,183
Total funds carried forward		8,226,847	36,204	8,263,051	7,590,469

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 15 to 31 form part of these financial statements.

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	8	6,313	8,206
Tangible assets	9	3,937	2,480
Investments	10	8,158,935	7,494,790
		8,169,185	7,505,476
CURRENT ASSETS			
Stock	11	2,190	4,464
Debtors	12	84,952	32,832
Cash at bank and in hand	13	33,274	59,791
		120,416	97,087
LIABILITIES			
Creditors: Amounts falling due within one year	14	26,550	12,094
NET CURRENT ASSETS		93,866	84,993
TOTAL NET ASSETS		8,263,051	7,590,469
FUNDS OF THE CHARITY			
Restricted Funds:			
The Benevolent Funds	16	-	6,155,806
The COBSEO Female Cluster Group Fund	17	2,299	5,541
The Female Veterans Transformation Programme	18	33,905	35,671
Unrestricted funds:			
General Funds	19	8,226,847	1,393,451
TOTAL FUNDS	19	8,263,051	7,590,469

The financial statements were approved by the Board of Trustees on 11. Feb 25. and were signed on its behalf by:

.....
Brigadier (Retired) Fiona Gardner CBE, Chairman

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Net cash (used in) operating activities:	1	(395,593)	(474,470)
Cash flows from investing activities			
Dividends and interest from investments		236,375	224,414
Purchase of intangible assets		-	-
Purchase of property, plant and equipment		(2,559)	-
Proceeds from sale of investments		370,669	516,387
Purchase of investments		(235,409)	(224,051)
Net cash provided by investing activities		369,076	516,750
Change in cash and cash equivalents in the year		(26,517)	42,280
Cash and cash equivalents at the beginning of the year		59,791	17,511
Cash and cash equivalents at the end of the year	2	33,274	59,791

NOTES TO THE STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS NOTE 1: RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	672,582	(133,714)
Adjustments for:		
Depreciation and amortisation charges	2,995	2,939
(Gains)/losses on investments	(799,405)	(119,621)
Dividends and interest from investments	(236,375)	(224,414)
(Increase)/decrease in stocks	2,274	(482)
(Increase)/decrease in debtors	(52,120)	10,792
Increase/(decrease) in creditors	14,456	(9,970)
Net cash (used in) operating activities	(395,593)	(474,470)

STATEMENT OF CASH FLOWS NOTE 2: ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	33,274	59,791
Total Cash & Cash Equivalents	33,274	59,791

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts (financial statements) of the charity have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentational and functional currency of the charity is Pound Sterling. The accounts are rounded to the nearest pound.

The Charity's principal office is ATR Winchester, Sir John Moore Barracks Building 2,. Andover Road, Winchester, Hampshire, SO22 6NQ.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern and these accounts have been prepared on a going concern basis. There are no significant judgements which affect the amounts recognised in these financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

FUND STRUCTURE

Following advice received from the Charity Commissioners during the year ended 31 October 2001, two related, but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & The Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities were historically treated as restricted by the Trustees, however the Trustees have taken legal advice regarding the nature of these funds and have determined that there are no legal restrictions on their usage, as the objects of the Benevolent Funds sit within the objects of the Association. The Trustees therefore ratified a decision to merge the Benevolent and Association funds into a single fund in November 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

FUND STRUCTURE (continued)

These financial statements present in aggregate, the results for the year ended 30 September 2024 and the balance sheet position as at 30 September 2024, for the three original charities with comparatives for the year ended 30 September 2023.

THE BRANCHES OF THE ASSOCIATION

The Branches of the Association do not expressly further its Objects through any explicit or implicit power provided by the Association's Constitution; neither control nor management is exercised. Furthermore, the Association's Constitution recognises formally the distinctiveness of a Branch's financial commitments from that of its own. On that basis, the Membership Council has decided to separate any financial connection that has existed and recognise in a clear and transparent way that there is no financial dependency of the Association on the Branches or vice-versa and that neither control nor management has been or will be exercised. As such branch income and expenditure is not recognised in these financial statements

INCOME RECOGNITION

All incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised upon receipt. Membership income is recognised evenly over a 12-month period from the date of receipt. The charity reduced subscriptions to zero in March 2024. Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are accounted for when the recipient has a reasonable expectation that they will receive a grant, and the Trustees have agreed to pay the grant without condition.

All resources expended are inclusive of irrecoverable VAT.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS

Management and administration costs, including support costs and governance costs, have been allocated between charitable activities as shown in note 7. Where costs cannot be directly attributed to a particular activity they are allocated on a basis consistent with the use of resources, for example, staff costs are allocated based on the proportion of time spent by staff members on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

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 transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

INTANGIBLE FIXED ASSETS

Intangible assets consist of computer software costs related to the design and building of a bespoke online database. The asset was in development as at 30 September 2017 and was brought into use in February 2018. The charity intends to keep updating the database software as necessary and to use it for the foreseeable future so it is not possible to reliably estimate the actual lifespan of this asset. A 10-year lifespan has therefore been adopted as this is the longest period permitted by FRS102 in these circumstances. Amortisation costs are included within expenditure on charitable activities in the Statement of Financial Activities.

TANGIBLE FIXED ASSETS

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	– Straight Line over 5 years
Office equipment	– Straight Line over 10 years

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Association does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

CREDITORS

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the income and expenditure account.

FUNDS RECEIVED AS AGENT

Where the charity receives resources which it is bound to pay over to a specified third party the transaction is not recognised in these accounts as the charity has no discretion over the use to which the funds are applied. The receipt of funds is not recognised as income nor is the distribution of funds recognised as expenditure.

1. DONATIONS AND LEGACIES

	2024 £	2023 £
Unrestricted		
Annual Association subscriptions	14,455	13,932
Donations to the Association	23,231	20,742
Legacies	145,913	21,200
Grants Returned	2,909	-
	186,508	55,874
Restricted		
The Benevolent Funds:		
Donations	484	1,156
Legacies	-	-
Grants Returned	1,205	12,497
The Female Veterans Transformation Programme Fund:		
Grants Received	95,131	47,500
	96,820	61,153
	283,328	117,027

2. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Unrestricted		
Income from Grand Reunion	-	-
Income from Other Events	763	-
	763	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. INVESTMENT INCOME

	2024 £	2023 £
Unrestricted		
Dividend income	205,921	42,156
Deposit & SIB accounts interest	523	411
	206,444	42,567
Restricted		
The Benevolent Funds:		
Dividend income	29,488	181,688
Deposit & SIB accounts interest	443	159
	29,931	181,847
	236,375	224,414

Investment income arises from the charity's investment portfolio, which is a financial instrument carried at fair value through the Statement of Financial Activities.

4. OTHER INCOME

	2024 £	2023 £
Unrestricted		
Memorabilia Sales	2,465	2,215
Prize Draw	-	-
Gift Aid Tax	2,946	3,444
	5,411	5,659
Restricted		
Gift Aid Tax	-	256
	5,411	5,915

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. EMPLOYEES

	2024	2023
The average monthly number of persons employed by the Association during the year was:		
Office & Administration	6	5
Female Veterans Transformation Project	2	-
	8	5
	£	£
Staff costs for the above persons:		
Wages & Salaries	207,457	123,964
Social Security Costs	14,162	5,413
Pension Costs	10,457	7,095
	232,076	136,472

No employees received employee benefits in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Association in the current or previous year. Reimbursements for travel expenses totalling £5,698 were made to 7 Trustees (2023: £5,006 to 9 Trustees) and of £4,102 to 9 Council members (2023: £4,823 to 10 Council members).

The charity makes contributions to defined contribution pension schemes on behalf of its employees. The costs of these contributions are allocated between unrestricted and restricted funds on the basis of the time spent by each employee on the activities undertaken by each fund.

6 RAISING FUNDS

	2024 £	2023 £
RESTRICTED		
Benevolent Fund - Investment Management	5,147	29,862
	5,147	29,862
UNRESTRICTED		
Investment Management	22,410	6,728
	22,410	6,728

7. CHARITABLE ACTIVITIES

	Direct Costs £	Grant Funding £	Support Costs £	Total 2024 £	Total 2023 £
Unrestricted Funds	54,135	129,232	233,596	416,963	126,012
Restricted Funds	100,355	88,117	19,708	208,180	438,089
	154,490	217,349	253,304	625,143	564,101

During the year, the charity supported 148 beneficiaries and distributed 182 (2023: 199) grants to individuals totalling £217,349 (2023: £262,967).

7. CHARITABLE ACTIVITIES (continued...)

UNRESTRICTED	2024 £	2023 £
Direct Costs - Grant Funding		
Benevolent Funds Grants	124,682	-
Princess Royal's Memorial Grants	2,600	-
Annual Maintenance Grants	1,950	-
	129,232	-
Direct Costs		
Lioness publication costs	28,702	-
Membership Activities	9,615	-
Grand Reunion	-	936
Remembrance	483	1,311
Wigan Summer event	2,251	-
Guildford Evensong	1,530	-
Worthy Down	-	2,754
Great Yarmouth	-	1,250
Other Events	120	32
National Memorial Arboretum	5,587	2,046
Statues & Statuettes	-	4,518
Memorabilia Purchases for Shop	1,220	1,958
Christmas Cards	3,492	1,603
Standard Bearers	52	793
Flowers	420	318
Presentations	663	167
	54,135	17,686
Support Costs		
Staff Costs	144,069	62,722
Travel & meeting expenses	3,604	1,945
Printing, postage & stationery	4,173	1,635
Sundry office expenses	37,064	14,535
Marketing	22,770	15,630
Governance - Auditors Remuneration - Audit	4,147	1,701
Governance - Auditors Remuneration - Other	1,325	738
Governance - AGM	3,612	3,001
Governance - Trustees meetings, training & advice	3,165	2,075
Governance - Trustees Costs	5,634	2,456
Governance - Council Costs	4,033	1,888
	233,596	108,326
TOTAL UNRESTRICTED	**416,963**	**126,012**

7. CHARITABLE ACTIVITIES (continued...)

	2024 £	2023 £
RESTRICTED		
Direct Costs - Grant Funding		
Benevolent Funds Grants	50,217	210,697
Princess Royal's Memorial Grants	22,210	35,750
Annual Maintenance Grants	15,690	16,520
	88,117	262,967
Direct Costs (Benevolent Funds)		
Lioness publication costs	-	42,143
Thanksgiving for Her Majesty Queen Elizabeth II	-	144
Christmas Cards	216	1,603
	216	43,890
Direct Costs (COBSEO Female Cluster Group)		
COBSEO Expenses	3,242	3,988
	3,242	3,988
Direct Costs (Female Veterans Transformation Programme)		
FVTP expenses	96,897	11,829
	96,897	11,829
Support Costs (Benevolent Funds)		
Staff Costs	13,399	68,952
Travel & meeting expenses	-	1,422
Printing, postage & stationery	137	2,205
Sundry office expenses	2,019	18,637
Marketing	4,020	11,120
Governance - Auditors Remuneration - Audit	-	1,699
Governance - Auditors Remuneration - Other	-	738
Governance - AGM	-	3,008
Governance - Trustees meetings, training & advice	-	2,149
Governance - Trustees Costs	64	2,550
Governance - Council Costs	69	2,935
	19,708	115,415
TOTAL RESTRICTED	**208,180**	**438,089**
TOTAL COSTS OF CHARITABLE ACTIVITIES	**625,143**	**564,101**

The total amount of Governance costs, as shown above, was £21,980 (2023: £22,003), of which £21,916 (2023: £11,859) relates to unrestricted funds and £64 (2023: £10,144) relates to restricted funds.

8. INTANGIBLE ASSETS

	Computer Software £	Total £
COST		
At 01 October 2023	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2024	18,938	18,938
AMORTISATION		
At 01 October 2023	10,731	10,731
Charge for year	1,894	1,894
Elimination on Disposals	-	-
At 30 September 2024	12,625	12,625
NET BOOK VALUE		
At 30 September 2024	6,313	6,313
At 30 September 2023	8,206	8,206

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 01 October 2023	6,231	3,830	10,061
Additions	2,559	-	2,559
Disposals	-	-	-
At 30 September 2024	8,790	3,830	12,620
DEPRECIATION			
At 01 October 2023	4,447	3,134	7,581
Charge for year	896	206	1,102
Elimination on Disposals	-	-	-
At 30 September 2024	5,343	3,340	8,683
NET BOOK VALUE			
At 30 September 2024	3,447	490	3,937
At 30 September 2023	1,784	696	2,480

Note: Fixed assets are allocated between funds as follows:

Unrestricted Fund	3,447	490	3,937
Restricted Funds - Benevolent Funds	-	-	-
Net Book Value at 30 September 2024	3,447	490	3,937
Unrestricted Fund	1,016	113	1,129
Restricted Funds - Benevolent Funds	768	583	1,351
Net Book Value at 30 September 2023	1,784	696	2,480

10. INVESTMENTS

The investments are a financial asset measured at fair value through the Statement of Financial Activities

	2024 £	2023 £
Unrestricted general funds:		
Brewin Dolphin Portfolio	8,158,935	1,396,047
	8,158,935	1,396,047
Restricted Benevolent Funds:		
Brewin Dolphin Portfolio	-	6,098,743
	-	6,098,743
Total investments at market value	8,158,935	7,494,790

	2024 £	2023 £
Investments at fair value comprise:		
Listed Investments	7,846,456	7,347,939
Cash held within the investment portfolio	312,479	146,851
	8,158,935	7,494,790

	2024 £	2023 £
Market value brought forward at 1 October	7,494,790	7,667,505
Additions	235,409	224,051
Disposals	(370,669)	(516,387)
Unrealised gains / (losses)	799,405	119,621
Market value carried forward at 30 September	8,158,935	7,494,790

The historical cost of these investments, purchased at various dates, is as follows:

	2024 £	2023 £
Unrestricted general funds	7,359,460	1,150,827
Restricted funds:		
Benevolent Funds	-	4,733,184
	7,359,460	5,884,011

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 STOCK

	2024 £	2023 £
Memorabilia Stock	2,190	4,464
	2,190	4,464

12 DEBTORS

	2024 £	2023 £
Due Within One Year:		
Prepayments	55,950	20,697
Accrued Income	27,991	10,000
Other Debtors	1,011	2,135
	84,952	32,832
Unrestricted	84,952	14,662
Restricted	-	18,170
	84,952	32,832

13. CASH AT BANK & IN HAND

	2024 £	2023 £
Bank accounts	33,274	59,671
Cash in hand	-	120
	33,274	59,791
Unrestricted	33,274	26,653
Restricted	-	33,138
	33,274	59,791

Cash at bank and in hand is a financial asset measured at amortised cost.

14. CREDITORS

	2024 £	2023 £
Amounts falling due within one year:		
Accruals	4,561	6,629
Taxation & Social Security	-	-
Deferred Income	21,989	5,465
Other Creditors	-	-
	26,550	12,094
Unrestricted	26,550	8,816
Restricted	-	3,278
	26,550	12,094

	2024 £	2023 £
Deferred income:		
Deferred income brought forward	5,465	5,353
Income released in current year	(5,465)	(5,353)
Income deferred in current year	21,989	5,465
Deferred income carried forward	21,989	5,465

The deferred income in 2023 relates to membership subscriptions and other income for the next financial period which were received during that period. Deferred income in 2024 relates to income received during the current year for events which are to take place in the next financial period.

15. FUNDS RECEIVED AS AGENT

The charity did not receive any funds as an agent in the year ended 30 September 2024 or the year ended 30 September 2023.

16. THE BENEVOLENT FUNDS

	2024 £	2023 £
01 October 2023	6,155,806	6,310,169
Incoming resources		
Donations and legacies	1,689	13,653
Investment Income	29,931	181,847
Other income	-	256
Resources expended		
Raising Funds - Investment management costs	(5,147)	(29,862)
Charitable activities	(108,041)	(422,272)
(Losses) / Gains on investments	370,236	102,015
Transfer to WRAC Association General Fund	(6,444,474)	-
30 September 2024	-	6,155,806

Cumulative unrealised gains on investments included in The Benevolent Funds balance at the year-end amounted to £Nil (2023: £1,365,559)

The Benevolent Funds, including the Princess Royal Memorial Fund, is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund), which is a subsidiary charity of the WRAC association. The funds may be applied only in pursuance of the objects of the charity, namely:

- To promote the interests and welfare of persons who have served in the Corps in such ways as are charitable in law; and
- The relief of persons in need who are either:
- Persons who have served in the Corps; or
- The children or dependents of any person (alive or dead) who has served in the Corps

The Trustees may relieve persons in need by:

- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

Following careful consideration of the charitable objects of the WRAC Association and Benevolent Funds, and after taking appropriate legal advice, the trustees determined that these funds should be merged into a single fund to reflect their shared charitable objectives and to ensure that the Association would continue to be able to support all its members in need. This merger took place on 30 November 2023, and all funds previously held by The Benevolent Funds have been transferred to the General Unrestricted Fund of the WRAC Association.

17. THE COBSEO Female Veterans Cluster Fund

	2024 £	2023 £
01 October 2023	5,541	9,529
Incoming resources		
Donations and legacies	-	-
Resources expended		
Charitable activities	(3,242)	(3,988)
30 September 2024	2,299	5,541

The COBSEO Female Veterans Cluster restricted fund relates to funding provided to the WRAC for its work with the aforementioned group, and costs relate to funding travel and subsistence and marketing costs for group members.

18. The Female Veterans Transformation Programme Fund

	2024 £	2023 £
01 October 2023	35,671	-
Incoming resources		
Donations and legacies	95,131	47,500
Resources expended		
Charitable activities	(96,897)	(11,829)
30 September 2024	33,905	35,671

The Female Veterans Transformation Programme restricted fund was created in FY23 and is funded by a grant from the Armed Forces Covenant Fund Trust and NHS England. The programme is designed to make female veterans 'visible' and deliver long-term, systemic change at veteran-facing organisations such as healthcare services, care homes and charities.

19. TOTAL FUNDS OF THE ASSOCIATION

	1 Oct 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	30 Sep 2024 £
Unrestricted Funds:					
General funds	1,393,451	828,295	(439,373)	6,444,474	8,226,847
Restricted Funds:					
The Benevolent Funds	6,155,806	401,856	(113,188)	(6,444,474)	-
COBSEO Female Veterans Cluster	5,541	-	(3,242)	-	2,299
Female Veterans Transformation Programme	35,671	95,131	(96,897)	-	33,905
	7,590,469	1,325,282	(652,700)	-	8,263,051

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ended 30 September 2024	Fixed Assets £	Net Current Assets £	TOTAL 2024 £
Unrestricted Funds:			
General funds	8,169,185	57,662	8,226,847
Restricted Funds:			
COBSEO Female Veterans Cluster	-	2,299	2,299
The Female Veterans Transformation Project	-	33,905	33,905
	8,169,185	93,866	8,263,051

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £799,475 (2023: £245,220)

Year Ended 30 September 2023	Fixed Assets £	Net Current Assets £	TOTAL 2023 £
Unrestricted Funds:			
General funds	1,397,176	(3,725)	1,393,451
Restricted Funds:			
The Benevolent Funds	6,108,300	47,506	6,155,806
COBSEO Female Veterans Cluster	-	5,541	5,541
The Female Veterans Transformation Project		35,671	35,671
	7,505,476	84,993	7,590,469

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

21 ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

22 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year, other than the reimbursement of expenses to Trustees as disclosed in note 5.

LW/SD/WR007

3 March 2025

The Trustees
The Women's Royal Army Corps Association
Unit 11 Basepoint Business Centre
1 Winnall Valley Road
Winchester
Hampshire
SO23 0LD

Dear Sirs & Madams

In accordance with our normal practice we are writing to draw your attention to various matters which arose during the course of our audit of the charity's accounts for the period ended 30 September 2024.

1. We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

2. We did not encounter any significant difficulties during the audit and there are no significant findings from the audit to draw to your attention.

3. A draft of our proposed letter of representation is attached. We draw your attention to paragraphs 9, 19 and 20. In other respects the letter is routine.

4. For your information we attach a schedule of adjustments that you agreed should be processed when finalising the accounts. No material unadjusted misstatements were noted during our review.

5. As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts. We did not identify any weaknesses in your system during the course of our audit.

6. In making our recommendations, we have considered the size of your charity and the number of staff you employ.

7. We do not propose any modifications to our audit opinion and hence will be issuing a clean audit report.

8. We have discussed with you the fact that we provide accounting services to the charity in addition to acting as auditors. We wish to confirm to you that in our opinion the provision of such services does not affect our independence as the additional services provided are of a routine compliance nature and the Board takes any decisions where judgement is required.

The firm and the audit engagement team have therefore complied with relevant ethical requirements concerning independence.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Please note that this report has been prepared for the sole use of The Women's Royal Army Corps Association. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

The purpose of the audit was to enable us to express an opinion on the financial statements. The audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The matters reported above are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

If we can be of any further assistance, please contact Lisa Wilson.

Yours faithfully

Rothmans Audit

Rothmans Audit LLP

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SCHEDULE OF AUDIT ADJUSTMENTS

Jnl	Fund	Details	SOFA	Balance Sheet
1	ASC	Amortisation for the year	1,893.78	
	ASC	Amortisation for the year		(1,893.78)
		Being amortisation charge for the year		
2	ASC	Depreciation charge for the year	661.98	
	ASC	Depreciation charge for the year		(661.98)
	ASC	Depreciation charge for the year	206.02	
	ASC	Depreciation charge for the year		(206.02)
		Being depreciation charge for the year		
3	BEN	860 - Rounding		5.07
	BEN	960 - Retained Earnings		1,118.72
	ASC	960 - Retained Earnings		40,088.21
	ASC	COBSEO		(5,541.00)
	ASC	FVT		(35,671.00)
		Being to agree opening reserves allocations		
4	ASC	Accrued Income		17,991.26
	ASC	Leg - Legacies	(17,991.26)	
		Being to accrue for legacy notified in year but paid post year-end		
5	ASC	805 - Accruals		(4,560.00)
	ASC	Auditors Remuneration - Non Audit	1,325.00	
	ASC	Audit - Gov - Audit	3,235.00	
	BEN	Audit - Gov - Audit - match PY accrual to expense	2,280.00	
	ASC	Audit - Gov - Audit - match PY accrual to expense	(2,280.00)	
	ASC	Audit - Gov - Audit - printing costs to general governance	(2,860.80)	
	ASC	Audit - Gov - Audit - printing costs to general governance	2,860.80	
		Being to accrue for audit fees and agree P&L disclosures		
6	ASC	BD - Brewin Dolphin		(12,387.43)
	ASC	Revaluation gain/loss	12,387.43	
		Being to clear variance on BD postings re prior year account not cleared down		
7	ASC	DTRPrepay - Debtors - Prepayments		2,938.44
	ASC	Guildford50 Costs	(2,938.44)	
		Being to prepay costs of October 2024 event		
8	ASC	Fixed Assets - Computer Equipment - Additions		2,558.55
	ASC	Fixed Assets - Computer Equipment - Depreciation		(234.46)
	ASC	Equip - Office - Equip	(2,558.55)	
	ASC	DEPN - Depreciation expense	234.46	
		Being to capitalise laptops purchased in the year		
9	ASC	G NHF top-up	(2,380.00)	
	ASC	Prepayments		2,380.00
		Being to prepay NHF grants paid in advance		
			(5,924.58)	5,924.58

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION (INCORPORATING QUEEN MARY'S ARMY AUXILI

England & Wales - Charity number 206184

Accounts



Supporting Female Veterans

WOMEN'S ROYAL ARMY CORPS ASSOCIATION ANNUAL REPORT 2023



Vision

To provide camaraderie, benevolence and mutual support to former members of the ATS and WRAC, and exert influence within the military charity sector to broaden support for female veterans.

BENEVOLENCE SPEND

£262,980

spent on 144 beneficiaries

COMRADESHIP

395

Members attended national events

58

Branches meet every month around the globe (mostly in UK)

MEMBERSHIP



3000+

Members



Census 2021 data tells us there are approximately

85,000

female veterans in the UK who served in the ATS or WRAC.



Vice President
Brig (Retd) Fiona Gardner CBE

It has been an active year for the Association. We have raised our profile on social media as part of our plan to be more visible and to reach out to the 85,000 plus female Army veterans reported in the Census. Our members have come together across the UK, with a large contingent marching at the Cenotaph on Remembrance Sunday and of course the Association branches and groups continuing to provide comradeship and companionship for members through varied events and activities. We continue to support former ATS and WRAC ladies through our individual grant giving, and have joined forces with the Veterans Charity to fund immediate emergency assistance where needed.

The Board of Trustees have welcomed two new members. Dawn Menday is an ex-WRAC NCO who has pursued a career in finance, and Shelley Whitehead is an ex Reserve WRAC and Infantry NCO, and Cadet officer, working in sport management. Isabel McCord has handed over the Chair of the Benevolent Fund Grants Committee to Monica Jones.

The LGBT Veterans Independent Review was published, reflecting the evidence submitted by respondents of whom 69% were women, and we have been engaged with the recommendations to ensure our affected members are supported. With grants of £360k awarded by the Armed Forces Covenant Fund Trust and the NHS we have joined forces with Cobseo to launch the Female Veterans Transformation Programme, ensuring service providers build the needs of female veterans into the design and delivery of their services.



Chair of the Membership Council
Lt Col (Retd) Rowena Naile MBE

The Association's national, regional and local events continue to further the Association's Object of fostering esprit de corps and comradeship. Among the events taking place during 2023 was our first event of the year - the dedication of the Association Centenary plaque in Guildford Cathedral that had been delayed due to Covid. Members filled the space around the plaque which now sits alongside our Books of Remembrance before enjoying afternoon tea together. Our spring-time AGM had to be held remotely at the last minute because of a rail strike, resulting in a much larger attendance than normal with over 1200 views of the meeting online. The 'We Will Remember Her' campaign brought together members across the length and breadth of the UK holding simultaneous services at the war memorials or graves of the 26 ATS killed on 11 May 1943 with the main focus being in Great Yarmouth where they lost their lives. Our well attended Summer Event at Worthy Down enabled our members to appreciate how much the Army has progressed with regards to accommodation and barracks facilities.

The Branches and Groups remain the main focus for providing our members with comradeship, and this year we have had new branches form in Sheffield and Northern Ireland.

Work continues to improve the package for the members through the various working groups, and this year we have provided Association table top banners to Areas and blankets for wheelchair users which were proudly on display as we marched past the Cenotaph on Remembrance Sunday.

Chair of the Benevolent Fund Grants Committee
Major (Retd) Monica Jones



It was a privilege to take on the role of Chair of the Benevolent Fund from July 2023. I will continue the legacy of ensuring that the benevolence the charity provides stays relevant to current problems facing our beneficiaries. Also that it continues to build the varying ways in which they can be assisted with the focus of grants to offer a “hand up not a hand out”.
The last year has seen many beneficiaries struggling with the rise in the cost of living. This year’s highest spend for one-off grants was for priority debt with a spend of £26,363 which is indicative of the financial hardship currently facing our beneficiaries. During this year £262,980 was spent on benevolence grants benefitting 144 female veterans. The Trustees continue to regularly review the Grant Giving Criteria and Guidelines to ensure that it meets the needs of its beneficiaries and that the charitable funds are put to best use to support those most in need.
This year the Benevolent Fund formed a new partnership with The Veterans Charity, delivering rapid support to supply essentials including food shopping, clothing, household goods, utilities support, smartphones/tablets and even temporary emergency accommodation. The partnership means that they will assess and deliver immediate needs support on behalf of and funded by the WRAC Association, whilst requests for non-urgent items and long term support will still be submitted through SSAFA or RBL.
Details of how to apply for support are available on our website and published in the Lioness.

Chief Executive Officer
Paula Rogers



2023 has seen the WRAC Association increase our status within the veteran community and our visibility in the public eye, ensuring that the contribution of our trailblazing women is recognised across UK society.
As we continue to engage with the wider veteran population on a variety of issues, we are heartened that the Office for Veterans’ Affairs has begun to develop a stand-alone strategy for women veterans to sit as part of its overall strategic plan. We are proud to have been engaged with the development of this work throughout the year, ensuring that the needs of older female veterans remain sharply in focus, and look forward to the launch in 2024.
Within the Coseo Executive Board we continue to be a strong voice for women within the veteran community - sitting on the Executive Committee of the Female Veterans Cluster Group and now leading the programme which is set to deliver meaningful change to female veterans accessing support and services through statutory, charity and commercial sectors.
As one of the four lead organisations in the Single Cap-Badge Associations Network, we have brought together the heads of other similar military organisations to share best practice and learn from each other’s delivery. Our get-togethers in 2023 have offered the chance to really learn from one another and improve our own offer to members of the WRAC Association.
This Annual Report captures just some of the achievements of our Association over a twelve month period. I hope you enjoy reading about our work and continue to support us as we support women who served.




Simply the Best
Happy Anniversary


GOODWOOD
MOTOR CIRCUIT


WRAC VETERAN
PROUD







Making Memories

REACH

Facebook
4,802

Website
9,700
unique visitors in 12 months

Lioness
3,100

Twitter
841

"The Lioness magazine just keeps getting better!"

"I look forward so much to my copy of the Lioness".

"On behalf of the Portsmouth Branch I would like to thank you for the great Lioness, it was a lovely surprise to everyone I have spoken to."

"Thank you so very very much for mailing the Lioness magazines. They are phenomenal! Outstanding and tremendous. I have thoroughly been humbled by all the remarkable endeavours of the fine Lioness staff, all ATS and WRAC members, these past many years. Their loyalty, friendships and duty is remarkable! It is a joy to read, the photographs and stories are beautiful. Congratulations to everyone who submitted and shared and also for putting these remarkable Lioness magazines together."

"The much-improved Lioness ensures we remember happy times and see photos of people I remember."

"I would like to congratulate all of the team on the wonderful commemorative issue of the Lioness on our past patron and Life Member, Queen Elizabeth II. It was a fantastic read."



Connecting with our members





"I felt a sense of belonging again when I joined the WRAC Association. I was able to meet up with old friends of like mindedness."

"The Association is a way to still feel part of the WRAC and a great way of tracing ladies you have long lost touch with."

"My mother reached the marvellous age of 100 on 26th June. She would like to thank the Association for the much-appreciated birthday card and message which she was honoured to receive."

"The WRACA gives me a sense of belonging and access to wonderful events."

"Just a quick note to say thank you so much for including Mum's obituary in the latest edition of 'The Lioness'. She would have been extremely pleased to have been remembered in a magazine she regularly enjoyed reading."

"I like being part of a group of likeminded people."

"I would like to thank the WRAC Association HQ for the very generous Christmas gift, and also the wrapped parcel. I will open that Christmas morning. It was wonderful seeing you when you came up to visit us all."
(From a Chelsea pensioner)

YouTube









At 1400 hours on Sunday 14th May 2023 members of the WRAC Association stopped to commemorate those who died as a result of a bombing raid on the 11th of May 1943. Killed as they returned to their quarters in Great Yarmouth following morning PT, these young women are commemorated annually at the spot where the tragedy occurred. This year, on the 80th anniversary, the WRAC Association held individual ceremonies all across the UK for each of those who died in the locations where they had been buried or remembered on memorials.

Some of our members discovered that one of the ATS servicewomen was buried minutes from their home, whilst others travelled hundreds of miles to pay their respects. One of our members was able to attend thanks to a Membership Support Grant from our Benevolent Fund. Some services were attended by the families of those who were killed, and some by complete strangers who wished to give thanks for their sacrifice. Newspapers, local radio and even BBC TV news covered the events as the stories of these women captured the hearts of the nation.

From the Isle of Lewis to the shores of Dorset, twenty-six simultaneous acts of Remembrance marking one tragic event – the single largest loss of female life in the history of the British Army.







We Will Remember Her

BBC NEWS

Events honour 26 women killed in Great Yarmouth WW2 bombing



Kathleen Mary Court was 20 when she died. She will be remembered at an event at her hometown Dingley, Yorkshire



Rotherham veterans commemorate 80th anniversary of Great Yarmouth bombing tragedy

MILITARY veterans from Rotherham joined comrades from across the country to mark the anniversary of a great wartime tragedy.



The bombing raid on Great Yarmouth on May 11, 1943, killed 26 members of the Auxiliary Territorial Service (ATS) the biggest loss of female service personnel in British history.

The 80th anniversary was marked with services across the nation, including one at Aston-Cum-Aughton, where 21-year-old Pte Jean Copley is buried.





Rishi Sunak stopped off at Norwich station to help sell poppies for the Royal



British Legion appeal while returning by train from a visit to the Sector Oil & Gas Terminal in north Norfolk yesterday

Daily Express Saturday, March 11, 2023

Ladies in red salute a proud sisterhood

By Cyrill Dixon

THE first women to become Chelsea Pensioners are honoured for their trail-blazing achievements to mark International Women's Day.

Nine of the 16 lady Armed Forces veterans at the Royal Chelsea Hospital on the River Thames were presented with a statuette of a female soldier by the Women's Royal Auxiliary Corps Association.

Women joined the men there in 2009 after a campaign for equal rights. Ex-Army staff sergeant Marjorie Cole, 79, who accepted the trophy, said: "Now I know what it's like to get an Oscar."

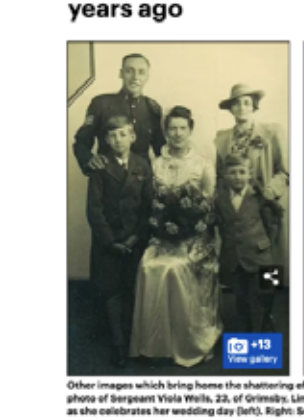
History parade...from left, Helen Lloyd, Charmaine Coleman, Anne Phipps, Marjorie Cole, Monica Parratt, Mary Guidera, Carol Knight, Janet Brodie Murphy. Front, Helen Morse

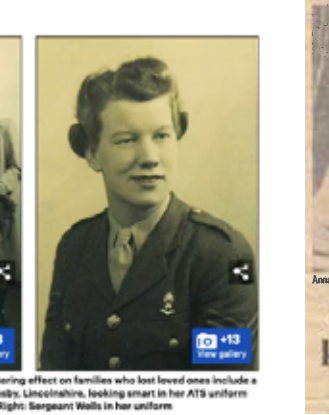
HALIFAX Courier

Women's Royal Army Corps veteran from Halifax chosen for London Cenotaph March Past

Women's Royal Army Corps (WRAC) veteran, Caroline McEwan-Smith, from Halifax, will participate in the 2023 London Cenotaph March Past.







Mail Online

Marching to tragedy: New pictures are revealed of the ATS girls killed by the Nazis - 26 lost their lives in Great Yarmouth bombing in worst WWII atrocity to hit British army women 80 years ago

Other images which bring home the shattering effect on families who lost loved ones include a photo of Sergeant Viola Wells, 23, of Grimsby, Lincolnshire, looking smart in her ATS uniform as she celebrates her wedding day (left). Right: Sergeant Wells in her uniform

TALKING WOKING with Jon Andrews

Pip's a marvel – it was great to highlight her w[ork]



Reaching Out

From the archives



Anna MacLeod was killed during an enemy raid (Pic: SHS)

Stornoway girl killed by enemy action

80 YEARS A[GO] May 194[4]

The whole community w[as] deeply shocked by news [of] of the death of Cpl An[na] Macleod, daughter of [Mr] Macleod and the late Mr Angus Macleod, 47 Keith Street, Stornoway, as a result of enemy actio[n] presumed that she w[as] of the ATS girls killed whe[n] an East Anglian hotel wa[s] razed by bombs from a t[he] and run raider.

Anna, who was 23 years of age, was an unusually br[ight] and vivacious girl, of str[ong] character and attractive personality. In the Nicols[on] Institute she was one of the leading figures of he[r] year in all school activit[ies] taking an outstanding p[art] in school concerts and similar functions.

She obtained a post with the State Insura[nce] Company in Glasgow [and] was for a time on the staff [of]

were senio[r] hers of the Army a[nd] of Parlian[ce] which hea[rd] as shown [in] cession re[ad] the whole co[m] funeral s[er] the house was com[e] Rev. Kenneth Macl[eod] the Free Chu[rch]

ARIS PoWs

Throughout the [war] of Inverness[-shire] s of War W[ork] with mar[ked] contribu[tion] is proves th[at] given by [the] amount [of] hed the ma[rk] of £926 (£35,0[00] ney).

rth Harris[on] the campaign wa[s] , opened b[y] Morrison, contrac[tor]



91% described some impact of military service on their physical or mental health as a civilian[1] and less than 31% identify with the term 'veteran'[2].

85% of women reported feeling that they were treated differently to their male counterparts during their military service[3] with 60% stating that they had received little support or preparation for life as a civilian[4] .

2%

Only 2% of veteran research focuses on females[5]. The Female Veterans Transformation Programme aims to change this.

Proud to work alongside:

Cobseo The Confederation of Service Charities

ROYAL BRITISH LEGION

ROYAL NAVY & ROYAL MARINES CHARITY

COMBAT STRESS

ROYAL AIR FORCES Association
The charity that supports the RAF family

OpCOURAGE

ssafa the Armed Forces charity

Veterans UK

THE ARMED FORCES COVENANT FUND TRUST

FIGHTING WITH PRIDE

ABF THE SOLDIERS' CHARITY
The Army's National Charity

Office for Veterans' Affairs

Royal Air Force Benevolent Fund

[1]Hooks, Morgan et al., 'Where are all the Women?', 31.
[2]Christina Dodds and Matthew Kiernan, "Hidden Veterans: A Review of the Literature on Women Veterans in Contemporary Society," Illness Crisis and Loss 27, no. 4 (2019): 295.
[3]Lauren Godier-McBard, Nicola Gillin and Matt Fossey, We Also Served: The Health and Wellbeing of Female Veterans in the UK (Chelmsford: Anglia Ruskin University, 2021), 27.
[4]Paula Edwards and Tony Wright, No Man's Land, (Dudley: Salute Her UK, 2019), 16.
[5]Lauren Godier-McBard, Graham Cable, Abigail Wood and Matt Fossey. "Gender differences in barriers to mental healthcare for UK military veterans: A preliminary investigation." BMJ Military Health 168(1), (2022): 70–75

The Female Veterans Transformation Programme

Running from 2023 until 2026 and funded by the Armed Forces Covenant Fund Trust and the NHS, The Female Veterans Transformation Programme is raising awareness of the specific needs of female veterans and ensuring those needs are built into the design and delivery of the services they access.





The programme is being delivered by the WRAC Association's project team of Liza Jarvis (Project Lead), supported by Hannah West (Communications and Engagement Officer) and reports to the Cobseo Female Veteran Cluster.

We have been busily reading all of the research about female veterans to make sure we have fully understood these needs and how they vary for different groups and individuals. Liza and Hannah will now be turning their attention to engaging with female veterans, service providers, advocates and policy makers who work in charities, as employers and in government, amongst others. They will work collaboratively to produce a practical toolkit for those who provide support services to make sure that female veterans are considered and represented by them. We are in close contact with the Office for Veterans' Affairs as they develop the Women's Veterans Strategy with our toolkit providing a practical way of implementing their recommendations.



SUPPORT



275 Buddies making friendly telephone calls to each other

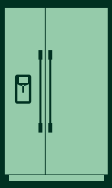
18

Xmas presents bought for our ladies residing in the Royal Hospital Chelsea and Erskine Care Homes for Veterans in Scotland

20 beneficiaries received funds every week to help them with their living expenses

10 funerals have been paid for

9 ladies were helped with debt.



75 household goods purchased



£12,060 spent on EPVs



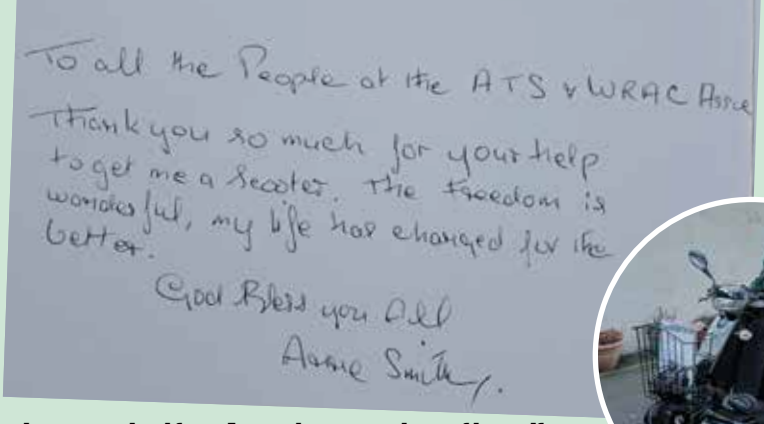
£9,700 spend on cost of living payments to **35** beneficiaries

177 + **9** = **186** requests for assistance

144 were successful

£262,980 total spend

Supporting Female Veterans


To all the People at the ATS & WRAC Assn

Thank you so much for your help to get me a Scooter. The freedom is wonderful, my life has changed for the better.

God Bless you All

Anne Smith.



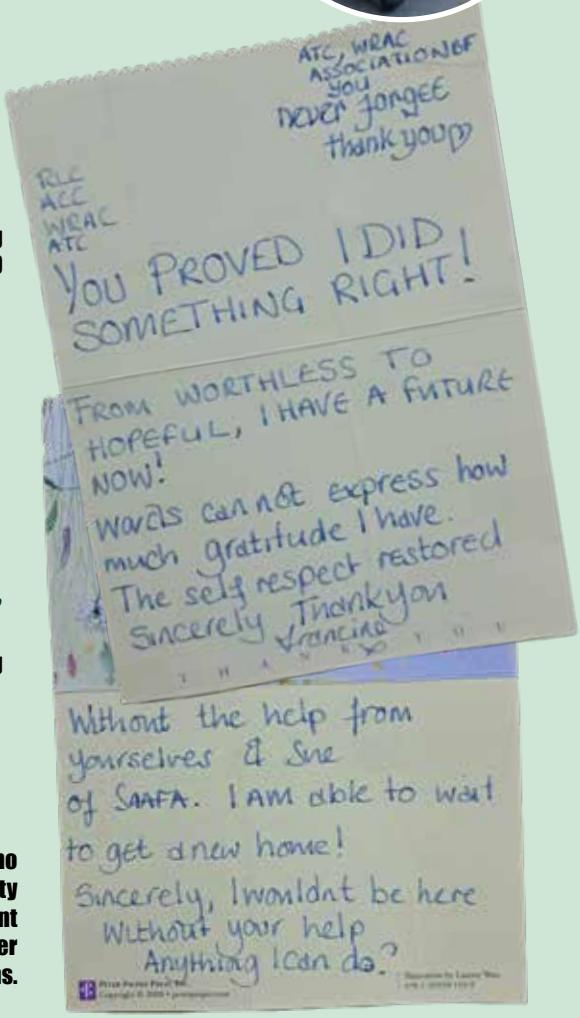
Letter received from Anne who sent a photo of herself on the scooter purchased with a £1004 grant

"Very many thanks for renewing Miss M's care home grant. I know her family will be delighted, she would also if she could communicate."

From a SSAFA Caseworker helping a female veteran with a £5,200.00 Care Enhancement Grant for Nursing Home Top Up Fees.

"Thank you so much for supporting our case for Ms C and replying so quickly. It will be a great weight off her mind and she can now look forward to moving into her new home."

From a SSAFA Caseworker helping a WRAC veteran who needed help with removal costs (£580) and fitted carpets (£1,930.00)


ATC, WRAC ASSOCIATION OF YOU NEVER FORGET THANK YOU

RLC ACC WRAC ATC

YOU PROVED I DID SOMETHING RIGHT!

FROM WORTHLESS TO HOPEFUL, I HAVE A FUTURE NOW!

Words can not express how much gratitude I have. The self respect restored Sincerely Thankyou Francine

Without the help from yourselves & Sue of SSAFA. I AM able to wait to get a new home!

Sincerely, I wouldnt be here Without your help Anything I can do?

Thank you card from Francine who was awarded a grant for priority debt of £2431 and a Benevolent Fund Support Grant of £50 per week for 6 months.

All support applications are processed within strict confidentiality guidelines. Anne and Francine were happy to waive their anonymity to encourage others to reach out for help.

Message from the Vice President, Brig (Retd) Fiona Gardner CBE

2024 will bring the 75th Anniversary of the formation of the WRAC, with commemorative events planned in Guildford and at the National Army Museum, and planning for our summer event is well advanced. Our branches, activity groups and fundraising cohort will be providing a network of events throughout the year.

Trustees have reviewed our financial governance and have agreed to combine the Association HQ Fund and the Benevolent Fund, which will ensure the financial sustainability of the Association and enable greater support to members, while maintaining our individual grant giving to any former ATS or WRAC servicewoman in need. Trustees have also initiated Part 2 of our Strategic Review, reviewing the organisational structure of the Association staff to ensure it meets the needs of the Association moving forward.

We will continue to have a voice within Cobseo and the female veterans sector, contributing to the understanding of the needs of female veterans and ensuring those needs are considered and incorporated in policy and service provision. In particular, we look forward to seeing the emerging outcomes from the Female Veterans Transformation Programme as it looks to transform the support available to female veterans.

Thank you to our volunteers who help to keep the Association running and our superb fundraisers who raise much needed funds and boost morale amongst the membership.

Looking to the Future



Our Annual Report shows you some of the work we do to provide camaraderie, benevolence and mutual support to former members of the ATS and WRAC and our work to exert influence within the military charity sector.

If you believe what we are doing to better the lives of female veterans is important please help us.

There are lots of different ways you can do this:

- make a donation
- pass this brochure on to a key player in your community
- consider the WRAC Association in your will
- ask for some posters to put up in your community
- encourage a female veteran you know to join us
- direct a female veteran you know who is in need to SSAFA or RBL so that we can help her.

WRAC Association
Unit 11, Basepoint Business Centre, 1 Winnall Valley Road,
Winchester, Hampshire, SO23 0LD
Tel: 0300 400 1992 (local rate call, including mobiles)
info@wraca.org.uk or benfund@wraca.org.uk
www.wraca.org.uk

President Her Royal Highness The Duchess of Kent GCVO
Registered Charity Number 206184, founded in 1919

Registered Charity Number 206184

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees submit their report and the financial statements of the Women's Royal Army Corps Association for the year ended 30 September 2023. The Trustees agree on the broad strategy and areas of activity including the policies for grant making, investments, and reserves. The management of Association staff and other charity management responsibilities are delegated to the Chief Executive Officer.

The charitable Object of the Association is:

To promote the efficiency of the Army by:

a. Maintaining contact between former members of Queen Mary's Auxiliary Corps (QMAAC), the Auxiliary Territorial Service (ATS), the Auxiliary Territorial Service Territorial Army (ATS TA), Women's Royal Army Corps (WRAC), Women's Royal Army Corps Territorial Army (WRAC TA), WRAC Territorial and Volunteer Reserve (WRAC TAVR) and women still serving in the Army, fostering mutual friendship between them and providing for social gatherings.

b. Fostering esprit de corps, comradeship, welfare and preserving the traditions of the QMAAC, ATS, ATS (TA), WRAC, WRAC (TA) and WRAC (TAVR).

The administration and activities of the WRAC Association are governed by the WRAC Association Constitution 2021.

The Trustees have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the charity. In particular, the Trustees consider how planned activities will contribute to the aims and activities they have set.

CHARITABLE ACTIVITY

The WRAC Association continues to further the Association's object of fostering esprit de corps and comradeship as we provide support and opportunities for members whilst advocating for female veterans publicly and strategically.

Branches and groups remain the main focus for providing comradeship to our members with new branches forming in Northern Ireland and Yorkshire. Throughout the year, events have brought our members together with a large contingent marching at the Cenotaph and across the UK on Remembrance Sunday. Further events included the dedication of the Association Centenary plaque in Guildford Cathedral, and our well attended Summer Event at Worthy Down Barracks which enabled members to appreciate how much the Army has progressed.

Our ongoing 'We Will Remember Her' campaign to ensure Army women are appropriately remembered on war memorials hit a significant milestone this year as members the length and breadth of the UK held simultaneous services at the war memorials and graves of the 26 ATS killed on 11 May 1943 on the 80th anniversary of the bombing. Public and media interest around this event raised the profile of female veterans significantly. The AGM was held remotely because of a rail strike, but we were delighted to count over 1200 views of the meeting online.

We have raised our profile on social media as part of our plan to be more visible and to reach out to the 80,000 plus female Army veterans reported in the latest UK Census. We continue to support former ATS and WRAC ladies through our individual grant giving, and have joined forces with the Veterans Charity to fund immediate emergency assistance where needed.

With a grant of £300k over three years awarded by the Armed Forces Covenant Trust, we have joined forces with COBSEO to launch the Female Veterans' Transformation Programme, working to deliver a toolkit that will assist all service providers to build the needs of female veterans into the design and delivery of veteran services of the future.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

Income derived from the investment portfolio is the main income stream for both the Association and the Benevolent Fund, supplemented by ad hoc legacies and donations. The Association also receives income from subscriptions at £10 per member per year.

The Association showed net outgoings of £28,640. The net gain on investments this year was £17,606. The Benevolent Fund showed net outgoings of £224,695. The net gain on investments was £102,015.

The charity does not actively fundraise or seek legacies, albeit the charity is appreciative of those who have made provision for the Association in their wills. £11,200 was received into the Association comprising 4 legacies and £2,000 comprising 1 legacy into the Benevolent Fund.

INVESTMENT POLICY AND PERFORMANCE

The investment objectives are set out in the Investment Policy; to balance income and capital returns over the long term, preserve the real capital value of the funds and meet the ongoing income requirements of the charity. Trustees instruct Brewin Dolphin to manage the charity's investments.

The last 12 months have been another challenging period for investors. During the first half of the year, global markets performed better than expected before falling back in the third quarter due to rising oil prices, inflation and higher interest rates. Income continues to hold up well though and equity dividends remained resilient and bond markets provided more attractive levels of income.

Looking ahead, the forecast is for bond yields to remain steady with cash an increasingly attractive option given the high levels of interest rates in the UK. Stocks in the US, particularly technology stocks are looking overpriced. In Europe, the advice is steady as she goes. For China, GDP growth is still likely to outpace the rest of the world but the risk/reward balance remains unattractive.

Our investment managers suggest that fixed income markets have remained under pressure with this backdrop and other interest rate sensitive instruments have also suffered, particularly in the investment trust sector where a significant widening in discounts has exacerbated the challenged performance. These factors, combined with the very focussed returns that we have seen particularly from the US market have impacted performance and have potential to do so at least over the short term. However, our portfolios remain well diversified and are structured to withstand the current volatility whilst looking to a recovery over the short to medium term.

Investment returns were £224,414; comprising £42,567 for the Association and £181,847 for the Benevolent Fund.

At the end of the year market values were Benevolent Fund £6,098,743 and the Association £1,396,047.

Investment management costs of £36,590 for the year are charged to the portfolio.

RISK MANAGEMENT

Risk Management is a standing item on the Agenda at Trustees meetings and the Risk Register reviewed regularly by the Management Board. Succession planning for the Officers of the Association is an ongoing risk and planning is in place, albeit those in place now are so for 3 years and are supported by the CEO's ability to step up. Likewise, planning is in place to manage long term staff absence.

RESERVES STRATEGY

A Reserves Policy provides essential accountability to funders, donors and other stakeholders and is held to help the charity operate efficiently.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

The charity uses easily accessible cash from Special Interest Bearing Accounts (SIBA) to meet the usual operating costs. The working reserve is 3 months of the budgeted operating costs and is available from both SIBA and Brewin Dolphin. Liquidity and cash reserves are monitored by the Financial Officer and reported quarterly to the Management Board. When reviewing the Reserves Policy Trustees always seek advice on market conditions from the Investment Manager.

At the end of the year the charity held total reserves of £7,590,469 of which £1,393,451 were for the Association, and £6,155,806 were for the Benevolent Fund. (Cash reserves at £26,653 (Assn) and £33,138 (Ben)). In addition, the sum of £5,541 was held for the COBSEO Female Cluster Group and £35,671 for the Female Veterans' Transformation Programme

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of the Charity

The Women's Royal Army Corps Association, incorporating Queen Mary's Army Auxiliary Corps and Auxiliary Territorial Service Comrades Association, is a registered charity, founded by a trust deed in 1919. The Association is governed by the rules and regulations set down in the trust deed.

Following advice received from the Charity Commissioner during the year ended 31 October 2000, two related but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & the Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Auxiliary Territorial Service Benevolent Fund was established by a trust deed on 1 August 1944. The Women's Royal Army Corps Benevolent Fund was established by a trust deed on 28 December 1950. The Benevolent Funds were combined under a scheme of the Charity Commissioner on 28 April 1961. This scheme was superseded by another scheme on 21 October 1964, and subsequent supplemental orders dated 17 February 1993 and 3 April 1997.

The combined Benevolent Funds formed a registered charity, governed by the rules and regulations set down in the amended trust deeds. Following amalgamation with the Association, the charitable registration of the Benevolent Funds, under charity number 247793, was removed and the funds were re-registered as a subsidiary charity of the WRAC Association.

The Princess Royal's Memorial Fund was established under a trust deed dated 30 March 1966, and was a registered charity, under charity number 248204. Following amalgamation with the Association, the separate charitable registration has ceased.

Charity Name
WRAC Association (incorporating Queen Mary's Army Auxiliary Corps and The Auxiliary Territorial Service Comrades Association).

Charity Number
206184

Principal Address	Banker	Auditor
Unit 11 Basepoint Business Centre 1 Winnall Valley Road Winchester Hampshire SO23 0LD	Royal Bank of Scotland 31-37 Victoria Road Farnborough Hampshire GU14 7NR	Rothmans Audit LLP Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN

Investment Manager
Brewin Dolphin 12 Smithfield Street London EC1A 9BD

The Trustees and Council of the Association

The Trustees are the Managing Trustees of the WRAC Association and are:

The Association Officers – Vice President, Chair of the Membership Council, Chair of the Benevolent Fund and the Treasurer.

Elected Members – up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3-year terms (9 years in total) with annual ratification by the Trustees.

The Membership Council is responsible for offering advice and recommendations to Trustees on membership matters for WRAC Association Branches, Members and the wider Service charity sector, particularly in relation to membership relations. The Membership Council consists of:

Chair of the Membership Council (a Trustee)
Chair of the Benevolent Fund (a Trustee)
All Life Vice Presidents
All Area Co-ordinators
Editor of the Lioness - ex officio
Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

Management Board

The Membership Council is responsible to the Management Board for growing, reviewing, monitoring and making decisions on membership, membership structure and events. The Membership Council sets the direction for relationships with WRAC Association Branches and the wider Service charity sector and is a forum for recommending change to Trustees as it affects the Membership. It is supported by other sub committees formed for specific purposes.

The members of the Management Board are:

Vice President & Chair of Board of Trustees
Chair of Membership Council (and Deputy Vice President)
Chair of Benevolent Fund
Treasurer
Chief Executive Officer

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees who have held office since 1 October 2022 are as follows:

Trustees		
Brig (Retd) FH Gardner CBE	**Vice President**	Appointed Vice President March 2021 Appointed Trustee February 2020
Col (Retd) IM McCord	**Chair of the Benevolent Fund (until July 2023)**	Appointed Trustee July 2013 Reappointed Trustee July 2021
Lt Col (Retd) RC Naile MBE	**Chair of the Membership Council** from March 2021 **Chair of the EFC** from July 2014 to March 2021	Appointed Trustee July 2014 Reappointed Trustee July 2021
Maj (Retd) MCM Jones	**Chair of the Benevolent Fund (from July 2023)**	Appointed Trustee May 2015 Reappointed Trustee July 2021
Maj (Retd) CH Merrington-Rust MBE	**Deputy Chair of the Benevolent Fund**	Appointed Trustee April 2015 Reappointed Trustee July 2021
Lt Col (Retd) TR Savage	**Treasurer** appointed July 2022	Appointed Trustee July 2019 Served as NEM November 2018 - June 2019
Miss B Johnson		Appointed Trustee February 2017 Reappointed Trustee July 2021
Mrs S Mackenzie		Appointed Trustee February 2017 Reappointed Trustee July 2021
Col (Retd) A Hassell		Appointed Trustee August 2017 Reappointed Trustee July 2021
Ms SMF Veillard-Thomas		Appointed Trustee July 2019
Ms Dawn Menday		Appointed Trustee June 2023
Ms Shelley Whitehead		Appointed Trustee June 2023
Non-Executive Member (NEM)		
Ex-Officio Appointments		
P Rogers	**Chief Executive Officer**	Appointed May 2021
Mrs PF Muxworthy	**Association Secretary**	Appointed May 2017

The Role of Trustees

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all 3 Trustees Meetings annually, the AGM, and at least two Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates, the COBSEO newsletter, Gov.UK updates and NCVO e-bulletins.

Trustees are required to disclose all relevant interests and register them with the Vice President and in accordance with the WRAC Association's policy are to withdraw from decisions where a conflict of interest arises.

KEY MANAGEMENT PERSONNEL REMUNERATION

All Trustees give of their time freely and no Trustee remuneration was paid in the reporting year. Details of Trustee expenses and related party transactions are disclosed in this report.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

GOVERNANCE

A Governance Audit took place in June 2022. The COBSEO audit tool, approved by the Charity Commission was used. The overall score was 71/80; a green outcome overall indicating good governance. The Trustees intend to follow this procedure on a 3-yearly basis alongside the audit of Trustee skills also 3-yearly.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 20/03/2024

Fiona Gardner

Signed on behalf of the board ……

Brigadier (Retired) Fiona Gardner CBE, Chairman Date 20/03/2024

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Charity's affairs as at 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 trustee's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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 144 Charities Act 2011 and report in accordance with the Act 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 the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. To address the risk of fraud in these areas, we:

- selected a sample of transactions from material income streams and compared expected income to that recorded within the financial statements.
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the accounts were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators, such as the Charities Commission; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rothmans Audit LLP
Chartered Accountants and Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 29 April 2024

Rothmans Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 30.09.2023 £	Total Funds Year Ended 30.09.2022 £
INCOME FROM:					
Donations and legacies	1	55,874	61,153	117,027	77,179
Charitable activities	2	-	-	-	22,360
Investments	3	42,567	181,847	224,414	221,247
Other income	4	5,659	256	5,915	10,053
TOTAL INCOME		104,100	243,256	347,356	330,839
EXPENDITURE ON:					
Raising funds	6	6,728	29,862	36,590	38,532
Charitable activities	7	126,012	438,089	564,101	472,338
Total Expenditure		132,740	467,951	600,691	510,870
Net Gains / (losses) on investments	10	17,606	102,015	119,621	(1,088,468)
NET INCOME / (EXPENDITURE)		(11,034)	(122,680)	(133,714)	(1,268,499)
Transfers between funds	16	-	-	-	-
NET MOVEMENT IN FUNDS		(11,034)	(122,680)	(133,714)	(1,268,499)
RECONCILIATION OF FUNDS:					
Total Funds brought forward	19	1,404,485	6,319,698	7,724,183	8,992,682
Total funds carried forward		1,393,451	6,197,018	7,590,469	7,724,183

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	8	8,206	10,100
Tangible assets	9	2,480	3,525
Investments	10	7,494,790	7,667,505
		7,505,476	7,681,130
CURRENT ASSETS			
Stock	11	4,464	3,982
Debtors	12	32,832	43,624
Cash at bank and in hand	13	59,791	17,511
		97,087	65,117
LIABILITIES			
Creditors: Amounts falling due within one year	14	12,094	22,064
NET CURRENT ASSETS		84,993	43,053
TOTAL NET ASSETS		7,590,469	7,724,183
FUNDS OF THE CHARITY			
Restricted Funds:			
The Benevolent Funds	16	6,155,806	6,310,169
The COBSEO Female Cluster Group Fund	17	5,541	9,529
The Female Veterans Transformation Programme	18	35,671	-
Unrestricted funds:			
General Funds	19	1,393,451	1,404,485
TOTAL FUNDS	19	7,590,469	7,724,183

The financial statements were approved by the Board of Trustees on 20/03/2024 and were signed on its behalf by:

Fiona Gardner

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Brigadier (Retired) Fiona Gardner CBE, Chairman

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Net cash (used in) operating activities:	1	(474,470)	(415,983)
Cash flows from investing activities			
Dividends and interest from investments		224,414	221,247
Purchase of intangible assets		-	-
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		516,387	376,465
Purchase of investments		(224,051)	(231,222)
Net cash provided by investing activities		516,750	366,490
Change in cash and cash equivalents in the year		42,280	(49,493)
Cash and cash equivalents at the beginning of the year		17,511	67,004
Cash and cash equivalents at the end of the year	2	59,791	17,511

NOTES TO THE STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS NOTE 1: RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	(133,714)	(1,268,499)
Adjustments for:		
Depreciation and amortisation charges	2,939	2,897
(Gains)/losses on investments	(119,621)	1,088,468
Dividends and interest from investments	(224,414)	(221,247)
(Increase)/decrease in stocks	(482)	1,800
(Increase)/decrease in debtors	10,792	(11,848)
Increase/(decrease) in creditors	(9,970)	(7,554)
Net cash (used in) operating activities	(474,470)	(415,983)

STATEMENT OF CASH FLOWS NOTE 2: ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	59,791	17,511
Total Cash & Cash Equivalents	59,791	17,511

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts (financial statements) of the charity have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentational and functional currency of the charity is Pound Sterling. The accounts are rounded to the nearest pound.

The Charity's principal office is Unit 11, Basepoint Business Centre, 1 Winnall Valley Road, Winchester, Hampshire, SO23 0LD.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern and these accounts have been prepared on a going concern basis. There are no significant judgements which affect the amounts recognised in these financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

FUND STRUCTURE

Following advice received from the Charity Commissioners during the year ended 31 October 2001, two related, but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & The Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities are treated as restricted by the Trustees, and are only applied for the purposes specified in the original objects of the charities concerned.

In addition, there is an unrestricted but designated fund for life subscriptions that make transfers to the unrestricted fund, as income received in advance is realised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

FUND STRUCTURE (continued)

These financial statements present in aggregate, the results for the year ended 30 September 2023 and the balance sheet position as at 30 September 2023, for the three original charities with comparatives for the year ended 30 September 2022.

THE BRANCHES OF THE ASSOCIATION

The Branches of the Association do not expressly further its Objects through any explicit or implicit power provided by the Association's Constitution; neither control nor management is exercised. Furthermore, the Association's Constitution recognises formally the distinctiveness of a Branch's financial commitments from that of its own. On that basis, the Membership Council has decided to separate any financial connection that has existed and recognise in a clear and transparent way that there is no financial dependency of the Association on the Branches or vice-versa and that neither control nor management has been or will be exercised. As such branch income and expenditure is not recognised in these financial statements

INCOME RECOGNITION

All incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised upon receipt. Membership income is recognised evenly over a 12-month period from the date of receipt. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are accounted for when the recipient has a reasonable expectation that they will receive a grant, and the Trustees have agreed to pay the grant without condition.

All resources expended are inclusive of irrecoverable VAT.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS

Management and administration costs, including support costs and governance costs, have been allocated between charitable activities as shown in note 7. Where costs cannot be directly attributed to a particular activity they are allocated on a basis consistent with the use of resources, for example, staff costs are allocated based on the proportion of time spent by staff members on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

INTANGIBLE FIXED ASSETS

Intangible assets consist of computer software costs related to the design and building of a bespoke online database. The asset was in development as at 30 September 2017 and was brought into use in February 2018. The charity intends to keep updating the database software as necessary and to use it for the foreseeable future so it is not possible to reliably estimate the actual lifespan of this asset. A 10-year lifespan has therefore been adopted as this is the longest period permitted by FRS102 in these circumstances. Amortisation costs are included within expenditure on charitable activities in the Statement of Financial Activities.

TANGIBLE FIXED ASSETS

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	– Straight Line over 5 years
Office equipment	– Straight Line over 10 years

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

CREDITORS

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the income and expenditure account.

FUNDS RECEIVED AS AGENT

Where the charity receives resources which it is bound to pay over to a specified third party the transaction is not recognised in these accounts as the charity has no discretion over the use to which the funds are applied. The receipt of funds is not recognised as income nor is the distribution of funds recognised as expenditure.

1. DONATIONS AND LEGACIES

	2023 £	2022 £
Unrestricted		
Annual Association subscriptions	13,932	13,026
Donations to the Association	20,742	27,816
Legacies	21,200	4,000
	55,874	44,842
Restricted		
The Benevolent Funds:		
Donations	1,156	1,315
Legacies	-	12,205
Grants Returned	12,497	7,662
The COBSEO Female Cluster Group Fund:		
COBSEO Funding	-	11,155
The Female Veterans Transformation Programme Fund:		
COBSEO Funding	47,500	-
	61,153	32,337
	117,027	77,179

2. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Unrestricted		
Income from Grand Reunion	-	22,360
	-	22,360

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. INVESTMENT INCOME

	2023 £	2022 £
Unrestricted		
Dividend income	42,156	38,952
Deposit & SIB accounts interest	411	4
	42,567	38,956
Restricted		
The Benevolent Funds:		
Dividend income	181,688	182,271
Deposit & SIB accounts interest	159	20
	181,847	182,291
	224,414	221,247

Investment income arises from the charity's investment portfolio, which is a financial instrument carried at fair value through the Statement of Financial Activities.

4. OTHER INCOME

	2023 £	2022 £
Unrestricted		
Memorabilia Sales	2,215	7,138
Prize Draw	-	1,206
Gift Aid Tax	3,444	1,396
	5,659	9,740
Restricted		
Gift Aid Tax	256	313
	5,915	10,053

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. EMPLOYEES

	2023	2022
The average monthly number of persons (excluding Trustees) employed by the Association during the year was:		
Office & Administration	5	5
	£	£
Staff costs for the above persons:		
Wages & Salaries	123,964	109,394
Social Security Costs	5,413	4,172
Pension Costs	7,095	6,377
	136,472	119,943

No employees received employee benefits in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Association in the current or previous year. Reimbursements for travel expenses totalling £5,006 were made to 9 Trustees (2022: £5,495 to 10 Trustees) and of £4,823 to 10 Council members (2022: £5,430 to 9 Council members).

The charity makes contributions to defined contribution pension schemes on behalf of its employees. The costs of these contributions are allocated between unrestricted and restricted funds on the basis of the time spent by each employee on the activities undertaken by each fund.

6 RAISING FUNDS

	2023 £	2022 £
RESTRICTED		
Benevolent Fund - Investment Management	29,862	31,436
	29,862	31,436
UNRESTRICTED		
Investment Management	6,728	7,096
	6,728	7,096

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. CHARITABLE ACTIVITIES

	Direct Costs £	Grant Funding £	Support Costs £	Total 2023 £	Total 2022 £
Unrestricted Funds: Maintaining contact and fostering friendships	17,686	-	108,326	126,012	161,978
Restricted Funds: Fostering esprit de corps, comradeship and welfare	59,707	262,967	115,415	438,089	310,360
	77,393	262,967	223,741	564,101	472,338

UNRESTRICTED	2023 £	2022 £
Direct Costs		
Grand Reunion	936	37,353
Great Yarmouth	1,250	1,050
Remembrance	1,311	392
Worthy Down	2,754	-
Thanksgiving for Her Majesty Queen Elizabeth II	-	557
Rose Garden	-	250
Other Events	32	320
Statues & Statuettes	4,518	1,075
National Memorial Arboretum	2,046	1,860
Memorabilia Purchases for Shop	1,958	6,317
Christmas Cards	1,603	1,477
Standard Bearers	793	376
Flowers	318	71
Presentations	167	684
	17,686	51,782
Support Costs		
Staff Costs	62,722	61,548
Travel & meeting expenses	1,945	3,209
Printing, postage & stationery	1,635	2,211
Sundry office expenses	14,535	14,845
Marketing	15,630	13,440
Governance - Auditors Remuneration - Audit	1,701	1,599
Governance - Auditors Remuneration - Other	738	657
Governance - AGM	3,001	2,323
Governance - Trustees meetings, training & advice	2,075	2,042
Governance - Trustees Costs	2,456	2,892
Governance - Council Costs	1,888	5,430
	108,326	110,196
TOTAL UNRESTRICTED	**126,012**	**161,978**

7. CHARITABLE ACTIVITIES (continued…)

	2023 £	2022 £
RESTRICTED		
Direct Costs - Grant Funding		
Benevolent Funds grants to 179 (2022: 141) individuals	210,697	144,901
Princess Royal's Memorial Grants to 13 (2022: 17) individuals	35,750	35,500
Annual Maintenance Grants to 7 (2022: 5) individuals	16,520	8,352
	262,967	188,753
Direct Costs (Benevolent Funds)		
Lioness publication costs	42,143	23,154
Thanksgiving for Her Majesty Queen Elizabeth II	144	557
Flowers	-	322
Christmas Cards	1,603	1,477
	43,890	25,510
Direct Costs (COBSEO Female Cluster Group)		
COBSEO Expenses	3,988	1,626
	3,988	1,626
Direct Costs (Female Veterans Transformation Programme)		
FVTP expenses	11,829	-
	11,829	-
Support Costs (Benevolent Funds)		
Staff Costs	68,952	58,395
Travel & meeting expenses	1,422	1,180
Printing, postage & stationery	2,205	792
Sundry office expenses	18,637	15,208
Marketing	11,120	11,007
Governance - Auditors Remuneration - Audit	1,699	1,599
Governance - Auditors Remuneration - Other	738	657
Governance - AGM	3,008	2,323
Governance - Trustees meetings, training & advice	2,149	707
Governance - Trustees Costs	2,550	2,603
Governance - Council Costs	2,935	-
	115,415	94,471
TOTAL RESTRICTED	**438,089**	**310,360**
TOTAL COSTS OF CHARITABLE ACTIVITIES	**564,101**	**472,338**

The total amount of Governance costs, as shown above, was £22,003 (2022: £22,832), of which £11,859 (2022: £14,943) relates to unrestricted funds and £10,144 (2022: £7,889) relates to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. INTANGIBLE ASSETS

	Computer Software £	Total £
COST		
At 01 October 2022	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2023	18,938	18,938
AMORTISATION		
At 01 October 2022	8,838	8,838
Charge for year	1,894	1,894
Elimination on Disposals	-	-
At 30 September 2023	10,732	10,732
NET BOOK VALUE		
At 30 September 2023	8,206	8,206
At 30 September 2022	10,100	10,100

Note: Intangible assets related solely to a database developed for the Restricted Benevolent Funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 01 October 2022	6,232	3,830	10,062
Additions	-	-	-
Disposals	-	-	-
At 30 September 2023	6,232	3,830	10,062
DEPRECIATION			
At 01 October 2022	3,786	2,751	6,537
Charge for year	662	383	1,045
Elimination on Disposals	-	-	-
At 30 September 2023	4,448	3,134	7,582
NET BOOK VALUE			
At 30 September 2023	1,784	696	2,480
At 30 September 2022	2,446	1,079	3,525

Note: Fixed assets are allocated between funds as follows:

Unrestricted Fund	1,016	113	1,129
Restricted Funds - Benevolent Funds	768	583	1,351
Net Book Value at 30 September 2023	1,784	696	2,480
Unrestricted Fund	1,395	317	1,712
Restricted Funds - Benevolent Funds	1,051	762	1,813
Net Book Value at 30 September 2022	2,446	1,079	3,525

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. INVESTMENTS

	2023 £	2022 £
Unrestricted general funds:		
Brewin Dolphin Portfolio	1,396,047	1,408,504
	1,396,047	1,408,504
Restricted Benevolent Funds:		
Brewin Dolphin Portfolio	6,098,743	6,259,001
	6,098,743	6,259,001
Total investments at market value	7,494,790	7,667,505

	2023 £	2022 £
Investments at fair value comprise:		
Listed Investments	7,347,939	7,535,908
Cash held within the investment portfolio	146,851	131,597
	7,494,790	7,667,505

	2023 £	2022 £
Market value brought forward at 1 October	7,667,505	8,901,216
Additions	224,051	231,222
Disposals	(516,387)	(376,465)
Unrealised gains / (losses)	119,621	(1,088,468)
Market value carried forward at 30 September	7,494,790	7,667,505

The historical cost of these investments, purchased at various dates, is as follows:

	2023 £	2022 £
Unrestricted general funds	1,150,827	1,181,097
Restricted funds:		
Benevolent Funds	4,733,184	4,995,455
	5,884,011	6,176,552

The investments are a financial asset measured at fair value through the Statement of Financial Activities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 STOCK

	2023 £	2022 £
Memorabilia Stock	4,464	3,982
	4,464	3,982

12 DEBTORS

	2023 £	2022 £
Due Within One Year:		
Prepayments	20,697	40,538
Accrued Income	10,000	2,000
Other Debtors	2,135	1,086
	32,832	43,624
Unrestricted	14,662	2,671
Restricted	18,170	40,953
	32,832	43,624

13. CASH AT BANK & IN HAND

	2023 £	2022 £
Current accounts	10,233	16,370
Deposit accounts	49,438	1,021
Cash in hand	120	120
	59,791	17,511
Unrestricted	26,653	6,490
Restricted	33,138	11,021
	59,791	17,511

Cash at bank and in hand is a financial asset measured at amortised cost.

14. CREDITORS

	2023 £	2022 £
Amounts falling due within one year:		
Accruals	6,629	14,518
Taxation & Social Security	-	1,517
Deferred Income	5,465	5,353
Other Creditors	-	676
	12,094	22,064
Unrestricted	8,816	10,716
Restricted	3,278	11,348
	12,094	22,064

	2023 £	2022 £
Deferred income:		
Deferred income brought forward	5,353	4,574
Income released in current year	(5,353)	(4,574)
Income deferred in current year	5,465	5,353
Deferred income carried forward	5,465	5,353

The deferred income relates to membership subscriptions and other income for the next financial period which were received during the current year.

15. FUNDS RECEIVED AS AGENT

The charity did not receive any funds as an agent in the year ended 30 September 2023 or the year ended 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. THE BENEVOLENT FUNDS

	2023 £	2022 £
01 October 2022	6,310,169	7,340,629
Incoming resources		
Donations and legacies	13,653	21,182
Investment Income	181,847	182,291
Other income	256	313
Resources expended		
Raising Funds - Investment management costs	(29,862)	(31,436)
Charitable activities	(422,272)	(308,734)
(Losses) / Gains on investments	102,015	(894,076)
30 September 2023	6,155,806	6,310,169

Cumulative unrealised gains on investments included in The Benevolent Funds balance at the year-end amounted to £1,365,559 (2022: £1,263,546)

The Benevolent Funds, including the Princess Royal Memorial Fund, is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund), which is a subsidiary charity of the WRAC association. The funds may be applied only in pursuance of the objects of the charity, namely:

- To promote the interests and welfare of persons who have served in the Corps in such ways as are charitable in law; and
- The relief of persons in need who are either:
- Persons who have served in the Corps; or
- The children or dependents of any person (alive or dead) who has served in the Corps

The Trustees may relieve persons in need by:

- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

17. THE COBSEO Female Veterans Cluster Fund

	2023 £	2022 £
01 October 2022	9,529	-
Incoming resources		
Donations and legacies	-	11,155
Resources expended		
Charitable activities	(3,988)	(1,626)
30 September 2023	5,541	9,529

The COBSEO Female Veterans Cluster restricted fund was created in FY22 and relates to funding provided to the WRAC for its work with the aforementioned group, and costs relate to funding travel and subsistence and marketing costs for group members.

18. The Female Veterans Transformation Programme Fund

	2023 £	2022 £
01 October 2022	-	-
Incoming resources		
Donations and legacies	47,500	-
Resources expended		
Charitable activities	(11,829)	-
30 September 2023	35,671	-

The Female Veterans Transformation Programme restricted fund was created in FY23 and is funded by a grant from the Armed Forces Covenant Fund Trust and NHS England. The programme is designed to make female veterans 'visible' and deliver long-term, systemic change at veteran-facing organisations such as healthcare services, care homes and charities.

19. TOTAL FUNDS OF THE ASSOCIATION

	1 Oct 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	30 Sep 2023 £
Unrestricted Funds:					
General funds	1,404,485	121,706	(132,740)	-	1,393,451
Restricted Funds:					
The Benevolent Funds	6,310,169	297,771	(452,134)	-	6,155,806
COBSEO Female Veterans Cluster	9,529	-	(3,988)	-	5,541
Female Veterans Transformation Programme	-	47,500	(11,829)	-	35,671
	7,724,183	466,977	(600,691)	-	7,590,469

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ended 30 September 2023	Fixed Assets £	Net Current Assets £	TOTAL 2023 £
Unrestricted Funds:			
General funds	1,397,176	(3,725)	1,393,451
Restricted Funds:			
The Benevolent Funds	6,108,300	47,506	6,155,806
COBSEO Female Veterans Cluster	-	5,541	5,541
The Female Veterans Transformation Project		35,671	35,671
	7,505,476	84,993	7,590,469

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £245,220 (2022: £227,407)

Year Ended 30 September 2022	Fixed Assets £	Net Current Assets £	TOTAL 2022 £
Unrestricted Funds:			
General funds	1,410,216	(5,731)	1,404,485
Restricted Funds:			
The Benevolent Funds	6,270,914	39,255	6,310,169
COBSEO Female Veterans Cluster	-	9,529	9,529
	7,681,130	43,053	7,724,183

21 ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

22 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year, other than the reimbursement of expenses to Trustees as disclosed in note 5.

Registered Charity Number 206184

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees submit their report and the financial statements of the Women's Royal Army Corps Association for the year ended 30 September 2023. The Trustees agree on the broad strategy and areas of activity including the policies for grant making, investments, and reserves. The management of Association staff and other charity management responsibilities are delegated to the Chief Executive Officer.

The charitable Object of the Association is:

To promote the efficiency of the Army by:

a. Maintaining contact between former members of Queen Mary's Auxiliary Corps (QMAAC), the Auxiliary Territorial Service (ATS), the Auxiliary Territorial Service Territorial Army (ATS TA), Women's Royal Army Corps (WRAC), Women's Royal Army Corps Territorial Army (WRAC TA), WRAC Territorial and Volunteer Reserve (WRAC TAVR) and women still serving in the Army, fostering mutual friendship between them and providing for social gatherings.

b. Fostering esprit de corps, comradeship, welfare and preserving the traditions of the QMAAC, ATS, ATS (TA), WRAC, WRAC (TA) and WRAC (TAVR).

The administration and activities of the WRAC Association are governed by the WRAC Association Constitution 2021.

The Trustees have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the charity. In particular, the Trustees consider how planned activities will contribute to the aims and activities they have set.

CHARITABLE ACTIVITY

The WRAC Association continues to further the Association's object of fostering esprit de corps and comradeship as we provide support and opportunities for members whilst advocating for female veterans publicly and strategically.

Branches and groups remain the main focus for providing comradeship to our members with new branches forming in Northern Ireland and Yorkshire. Throughout the year, events have brought our members together with a large contingent marching at the Cenotaph and across the UK on Remembrance Sunday. Further events included the dedication of the Association Centenary plaque in Guildford Cathedral, and our well attended Summer Event at Worthy Down Barracks which enabled members to appreciate how much the Army has progressed.

Our ongoing 'We Will Remember Her' campaign to ensure Army women are appropriately remembered on war memorials hit a significant milestone this year as members the length and breadth of the UK held simultaneous services at the war memorials and graves of the 26 ATS killed on 11 May 1943 on the 80th anniversary of the bombing. Public and media interest around this event raised the profile of female veterans significantly. The AGM was held remotely because of a rail strike, but we were delighted to count over 1200 views of the meeting online.

We have raised our profile on social media as part of our plan to be more visible and to reach out to the 80,000 plus female Army veterans reported in the latest UK Census. We continue to support former ATS and WRAC ladies through our individual grant giving, and have joined forces with the Veterans Charity to fund immediate emergency assistance where needed.

With a grant of £300k over three years awarded by the Armed Forces Covenant Trust, we have joined forces with COBSEO to launch the Female Veterans' Transformation Programme, working to deliver a toolkit that will assist all service providers to build the needs of female veterans into the design and delivery of veteran services of the future.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

Income derived from the investment portfolio is the main income stream for both the Association and the Benevolent Fund, supplemented by ad hoc legacies and donations. The Association also receives income from subscriptions at £10 per member per year.

The Association showed net outgoings of £28,640. The net gain on investments this year was £17,606. The Benevolent Fund showed net outgoings of £224,695. The net gain on investments was £102,015.

The charity does not actively fundraise or seek legacies, albeit the charity is appreciative of those who have made provision for the Association in their wills. £11,200 was received into the Association comprising 4 legacies and £2,000 comprising 1 legacy into the Benevolent Fund.

INVESTMENT POLICY AND PERFORMANCE

The investment objectives are set out in the Investment Policy; to balance income and capital returns over the long term, preserve the real capital value of the funds and meet the ongoing income requirements of the charity. Trustees instruct Brewin Dolphin to manage the charity's investments.

The last 12 months have been another challenging period for investors. During the first half of the year, global markets performed better than expected before falling back in the third quarter due to rising oil prices, inflation and higher interest rates. Income continues to hold up well though and equity dividends remained resilient and bond markets provided more attractive levels of income.

Looking ahead, the forecast is for bond yields to remain steady with cash an increasingly attractive option given the high levels of interest rates in the UK. Stocks in the US, particularly technology stocks are looking overpriced. In Europe, the advice is steady as she goes. For China, GDP growth is still likely to outpace the rest of the world but the risk/reward balance remains unattractive.

Our investment managers suggest that fixed income markets have remained under pressure with this backdrop and other interest rate sensitive instruments have also suffered, particularly in the investment trust sector where a significant widening in discounts has exacerbated the challenged performance. These factors, combined with the very focussed returns that we have seen particularly from the US market have impacted performance and have potential to do so at least over the short term. However, our portfolios remain well diversified and are structured to withstand the current volatility whilst looking to a recovery over the short to medium term.

Investment returns were £224,414; comprising £42,567 for the Association and £181,847 for the Benevolent Fund.

At the end of the year market values were Benevolent Fund £6,098,743 and the Association £1,396,047.

Investment management costs of £36,590 for the year are charged to the portfolio.

RISK MANAGEMENT

Risk Management is a standing item on the Agenda at Trustees meetings and the Risk Register reviewed regularly by the Management Board. Succession planning for the Officers of the Association is an ongoing risk and planning is in place, albeit those in place now are so for 3 years and are supported by the CEO's ability to step up. Likewise, planning is in place to manage long term staff absence.

RESERVES STRATEGY

A Reserves Policy provides essential accountability to funders, donors and other stakeholders and is held to help the charity operate efficiently.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

The charity uses easily accessible cash from Special Interest Bearing Accounts (SIBA) to meet the usual operating costs. The working reserve is 3 months of the budgeted operating costs and is available from both SIBA and Brewin Dolphin. Liquidity and cash reserves are monitored by the Financial Officer and reported quarterly to the Management Board. When reviewing the Reserves Policy Trustees always seek advice on market conditions from the Investment Manager.

At the end of the year the charity held total reserves of £7,590,469 of which £1,393,451 were for the Association, and £6,155,806 were for the Benevolent Fund. (Cash reserves at £26,653 (Assn) and £33,138 (Ben)). In addition, the sum of £5,541 was held for the COBSEO Female Cluster Group and £35,671 for the Female Veterans' Transformation Programme

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of the Charity

The Women's Royal Army Corps Association, incorporating Queen Mary's Army Auxiliary Corps and Auxiliary Territorial Service Comrades Association, is a registered charity, founded by a trust deed in 1919. The Association is governed by the rules and regulations set down in the trust deed.

Following advice received from the Charity Commissioner during the year ended 31 October 2000, two related but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & the Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Auxiliary Territorial Service Benevolent Fund was established by a trust deed on 1 August 1944. The Women's Royal Army Corps Benevolent Fund was established by a trust deed on 28 December 1950. The Benevolent Funds were combined under a scheme of the Charity Commissioner on 28 April 1961. This scheme was superseded by another scheme on 21 October 1964, and subsequent supplemental orders dated 17 February 1993 and 3 April 1997.

The combined Benevolent Funds formed a registered charity, governed by the rules and regulations set down in the amended trust deeds. Following amalgamation with the Association, the charitable registration of the Benevolent Funds, under charity number 247793, was removed and the funds were re-registered as a subsidiary charity of the WRAC Association.

The Princess Royal's Memorial Fund was established under a trust deed dated 30 March 1966, and was a registered charity, under charity number 248204. Following amalgamation with the Association, the separate charitable registration has ceased.

Charity Name
WRAC Association (incorporating Queen Mary's Army Auxiliary Corps and The Auxiliary Territorial Service Comrades Association).

Charity Number
206184

Principal Address	Banker	Auditor
Unit 11 Basepoint Business Centre 1 Winnall Valley Road Winchester Hampshire SO23 0LD	Royal Bank of Scotland 31-37 Victoria Road Farnborough Hampshire GU14 7NR	Rothmans Audit LLP Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN

Investment Manager
Brewin Dolphin 12 Smithfield Street London EC1A 9BD

The Trustees and Council of the Association

The Trustees are the Managing Trustees of the WRAC Association and are:

The Association Officers – Vice President, Chair of the Membership Council, Chair of the Benevolent Fund and the Treasurer.

Elected Members – up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3-year terms (9 years in total) with annual ratification by the Trustees.

The Membership Council is responsible for offering advice and recommendations to Trustees on membership matters for WRAC Association Branches, Members and the wider Service charity sector, particularly in relation to membership relations. The Membership Council consists of:

Chair of the Membership Council (a Trustee)
Chair of the Benevolent Fund (a Trustee)
All Life Vice Presidents
All Area Co-ordinators
Editor of the Lioness - ex officio
Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

Management Board

The Membership Council is responsible to the Management Board for growing, reviewing, monitoring and making decisions on membership, membership structure and events. The Membership Council sets the direction for relationships with WRAC Association Branches and the wider Service charity sector and is a forum for recommending change to Trustees as it affects the Membership. It is supported by other sub committees formed for specific purposes.

The members of the Management Board are:

Vice President & Chair of Board of Trustees
Chair of Membership Council (and Deputy Vice President)
Chair of Benevolent Fund
Treasurer
Chief Executive Officer

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees who have held office since 1 October 2022 are as follows:

Trustees		
Brig (Retd) FH Gardner CBE	**Vice President**	Appointed Vice President March 2021 Appointed Trustee February 2020
Col (Retd) IM McCord	**Chair of the Benevolent Fund (until July 2023)**	Appointed Trustee July 2013 Reappointed Trustee July 2021
Lt Col (Retd) RC Naile MBE	**Chair of the Membership Council** from March 2021 **Chair of the EFC** from July 2014 to March 2021	Appointed Trustee July 2014 Reappointed Trustee July 2021
Maj (Retd) MCM Jones	**Chair of the Benevolent Fund (from July 2023)**	Appointed Trustee May 2015 Reappointed Trustee July 2021
Maj (Retd) CH Merrington-Rust MBE	**Deputy Chair of the Benevolent Fund**	Appointed Trustee April 2015 Reappointed Trustee July 2021
Lt Col (Retd) TR Savage	**Treasurer** appointed July 2022	Appointed Trustee July 2019 Served as NEM November 2018 - June 2019
Miss B Johnson		Appointed Trustee February 2017 Reappointed Trustee July 2021
Mrs S Mackenzie		Appointed Trustee February 2017 Reappointed Trustee July 2021
Col (Retd) A Hassell		Appointed Trustee August 2017 Reappointed Trustee July 2021
Ms SMF Veillard-Thomas		Appointed Trustee July 2019
Ms Dawn Menday		Appointed Trustee June 2023
Ms Shelley Whitehead		Appointed Trustee June 2023
Non-Executive Member (NEM)		
Ex-Officio Appointments		
P Rogers	**Chief Executive Officer**	Appointed May 2021
Mrs PF Muxworthy	**Association Secretary**	Appointed May 2017

The Role of Trustees

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all 3 Trustees Meetings annually, the AGM, and at least two Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates, the COBSEO newsletter, Gov.UK updates and NCVO e-bulletins.

Trustees are required to disclose all relevant interests and register them with the Vice President and in accordance with the WRAC Association's policy are to withdraw from decisions where a conflict of interest arises.

KEY MANAGEMENT PERSONNEL REMUNERATION

All Trustees give of their time freely and no Trustee remuneration was paid in the reporting year. Details of Trustee expenses and related party transactions are disclosed in this report.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

GOVERNANCE

A Governance Audit took place in June 2022. The COBSEO audit tool, approved by the Charity Commission was used. The overall score was 71/80; a green outcome overall indicating good governance. The Trustees intend to follow this procedure on a 3-yearly basis alongside the audit of Trustee skills also 3-yearly.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 20/03/2024

Fiona Gardner

Signed on behalf of the board ……

Brigadier (Retired) Fiona Gardner CBE, Chairman Date 20/03/2024

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Opinion

We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Charity's affairs as at 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 trustee's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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 144 Charities Act 2011 and report in accordance with the Act 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 the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. To address the risk of fraud in these areas, we:

- selected a sample of transactions from material income streams and compared expected income to that recorded within the financial statements.
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the accounts were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators, such as the Charities Commission; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rothmans Audit LLP
Chartered Accountants and Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 29 April 2024

Rothmans Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 30.09.2023 £	Total Funds Year Ended 30.09.2022 £
INCOME FROM:					
Donations and legacies	1	55,874	61,153	117,027	77,179
Charitable activities	2	-	-	-	22,360
Investments	3	42,567	181,847	224,414	221,247
Other income	4	5,659	256	5,915	10,053
TOTAL INCOME		104,100	243,256	347,356	330,839
EXPENDITURE ON:					
Raising funds	6	6,728	29,862	36,590	38,532
Charitable activities	7	126,012	438,089	564,101	472,338
Total Expenditure		132,740	467,951	600,691	510,870
Net Gains / (losses) on investments	10	17,606	102,015	119,621	(1,088,468)
NET INCOME / (EXPENDITURE)		(11,034)	(122,680)	(133,714)	(1,268,499)
Transfers between funds	16	-	-	-	-
NET MOVEMENT IN FUNDS		(11,034)	(122,680)	(133,714)	(1,268,499)
RECONCILIATION OF FUNDS:					
Total Funds brought forward	19	1,404,485	6,319,698	7,724,183	8,992,682
Total funds carried forward		1,393,451	6,197,018	7,590,469	7,724,183

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	8	8,206	10,100
Tangible assets	9	2,480	3,525
Investments	10	7,494,790	7,667,505
		7,505,476	7,681,130
CURRENT ASSETS			
Stock	11	4,464	3,982
Debtors	12	32,832	43,624
Cash at bank and in hand	13	59,791	17,511
		97,087	65,117
LIABILITIES			
Creditors: Amounts falling due within one year	14	12,094	22,064
NET CURRENT ASSETS		84,993	43,053
TOTAL NET ASSETS		7,590,469	7,724,183
FUNDS OF THE CHARITY			
Restricted Funds:			
The Benevolent Funds	16	6,155,806	6,310,169
The COBSEO Female Cluster Group Fund	17	5,541	9,529
The Female Veterans Transformation Programme	18	35,671	-
Unrestricted funds:			
General Funds	19	1,393,451	1,404,485
TOTAL FUNDS	19	7,590,469	7,724,183

The financial statements were approved by the Board of Trustees on 20/03/2024 and were signed on its behalf by:

Fiona Gardner

.....

Brigadier (Retired) Fiona Gardner CBE, Chairman

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Net cash (used in) operating activities:	1	(474,470)	(415,983)
Cash flows from investing activities			
Dividends and interest from investments		224,414	221,247
Purchase of intangible assets		-	-
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		516,387	376,465
Purchase of investments		(224,051)	(231,222)
Net cash provided by investing activities		516,750	366,490
Change in cash and cash equivalents in the year		42,280	(49,493)
Cash and cash equivalents at the beginning of the year		17,511	67,004
Cash and cash equivalents at the end of the year	2	59,791	17,511

NOTES TO THE STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS NOTE 1: RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	(133,714)	(1,268,499)
Adjustments for:		
Depreciation and amortisation charges	2,939	2,897
(Gains)/losses on investments	(119,621)	1,088,468
Dividends and interest from investments	(224,414)	(221,247)
(Increase)/decrease in stocks	(482)	1,800
(Increase)/decrease in debtors	10,792	(11,848)
Increase/(decrease) in creditors	(9,970)	(7,554)
Net cash (used in) operating activities	(474,470)	(415,983)

STATEMENT OF CASH FLOWS NOTE 2: ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	59,791	17,511
Total Cash & Cash Equivalents	59,791	17,511

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts (financial statements) of the charity have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentational and functional currency of the charity is Pound Sterling. The accounts are rounded to the nearest pound.

The Charity's principal office is Unit 11, Basepoint Business Centre, 1 Winnall Valley Road, Winchester, Hampshire, SO23 0LD.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern and these accounts have been prepared on a going concern basis. There are no significant judgements which affect the amounts recognised in these financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

FUND STRUCTURE

Following advice received from the Charity Commissioners during the year ended 31 October 2001, two related, but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & The Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities are treated as restricted by the Trustees, and are only applied for the purposes specified in the original objects of the charities concerned.

In addition, there is an unrestricted but designated fund for life subscriptions that make transfers to the unrestricted fund, as income received in advance is realised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

FUND STRUCTURE (continued)

These financial statements present in aggregate, the results for the year ended 30 September 2023 and the balance sheet position as at 30 September 2023, for the three original charities with comparatives for the year ended 30 September 2022.

THE BRANCHES OF THE ASSOCIATION

The Branches of the Association do not expressly further its Objects through any explicit or implicit power provided by the Association's Constitution; neither control nor management is exercised. Furthermore, the Association's Constitution recognises formally the distinctiveness of a Branch's financial commitments from that of its own. On that basis, the Membership Council has decided to separate any financial connection that has existed and recognise in a clear and transparent way that there is no financial dependency of the Association on the Branches or vice-versa and that neither control nor management has been or will be exercised. As such branch income and expenditure is not recognised in these financial statements

INCOME RECOGNITION

All incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised upon receipt. Membership income is recognised evenly over a 12-month period from the date of receipt. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are accounted for when the recipient has a reasonable expectation that they will receive a grant, and the Trustees have agreed to pay the grant without condition.

All resources expended are inclusive of irrecoverable VAT.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS

Management and administration costs, including support costs and governance costs, have been allocated between charitable activities as shown in note 7. Where costs cannot be directly attributed to a particular activity they are allocated on a basis consistent with the use of resources, for example, staff costs are allocated based on the proportion of time spent by staff members on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

INTANGIBLE FIXED ASSETS

Intangible assets consist of computer software costs related to the design and building of a bespoke online database. The asset was in development as at 30 September 2017 and was brought into use in February 2018. The charity intends to keep updating the database software as necessary and to use it for the foreseeable future so it is not possible to reliably estimate the actual lifespan of this asset. A 10-year lifespan has therefore been adopted as this is the longest period permitted by FRS102 in these circumstances. Amortisation costs are included within expenditure on charitable activities in the Statement of Financial Activities.

TANGIBLE FIXED ASSETS

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	– Straight Line over 5 years
Office equipment	– Straight Line over 10 years

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

CREDITORS

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the income and expenditure account.

FUNDS RECEIVED AS AGENT

Where the charity receives resources which it is bound to pay over to a specified third party the transaction is not recognised in these accounts as the charity has no discretion over the use to which the funds are applied. The receipt of funds is not recognised as income nor is the distribution of funds recognised as expenditure.

1. DONATIONS AND LEGACIES

	2023 £	2022 £
Unrestricted		
Annual Association subscriptions	13,932	13,026
Donations to the Association	20,742	27,816
Legacies	21,200	4,000
	55,874	44,842
Restricted		
The Benevolent Funds:		
Donations	1,156	1,315
Legacies	-	12,205
Grants Returned	12,497	7,662
The COBSEO Female Cluster Group Fund:		
COBSEO Funding	-	11,155
The Female Veterans Transformation Programme Fund:		
COBSEO Funding	47,500	-
	61,153	32,337
	117,027	77,179

2. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Unrestricted		
Income from Grand Reunion	-	22,360
	-	22,360

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. INVESTMENT INCOME

	2023 £	2022 £
Unrestricted		
Dividend income	42,156	38,952
Deposit & SIB accounts interest	411	4
	42,567	38,956
Restricted		
The Benevolent Funds:		
Dividend income	181,688	182,271
Deposit & SIB accounts interest	159	20
	181,847	182,291
	224,414	221,247

Investment income arises from the charity's investment portfolio, which is a financial instrument carried at fair value through the Statement of Financial Activities.

4. OTHER INCOME

	2023 £	2022 £
Unrestricted		
Memorabilia Sales	2,215	7,138
Prize Draw	-	1,206
Gift Aid Tax	3,444	1,396
	5,659	9,740
Restricted		
Gift Aid Tax	256	313
	5,915	10,053

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. EMPLOYEES

	2023	2022
The average monthly number of persons (excluding Trustees) employed by the Association during the year was:		
Office & Administration	5	5
	£	£
Staff costs for the above persons:		
Wages & Salaries	123,964	109,394
Social Security Costs	5,413	4,172
Pension Costs	7,095	6,377
	136,472	119,943

No employees received employee benefits in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Association in the current or previous year. Reimbursements for travel expenses totalling £5,006 were made to 9 Trustees (2022: £5,495 to 10 Trustees) and of £4,823 to 10 Council members (2022: £5,430 to 9 Council members).

The charity makes contributions to defined contribution pension schemes on behalf of its employees. The costs of these contributions are allocated between unrestricted and restricted funds on the basis of the time spent by each employee on the activities undertaken by each fund.

6 RAISING FUNDS

	2023 £	2022 £
RESTRICTED		
Benevolent Fund - Investment Management	29,862	31,436
	29,862	31,436
UNRESTRICTED		
Investment Management	6,728	7,096
	6,728	7,096

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. CHARITABLE ACTIVITIES

	Direct Costs £	Grant Funding £	Support Costs £	Total 2023 £	Total 2022 £
Unrestricted Funds: Maintaining contact and fostering friendships	17,686	-	108,326	126,012	161,978
Restricted Funds: Fostering esprit de corps, comradeship and welfare	59,707	262,967	115,415	438,089	310,360
	77,393	262,967	223,741	564,101	472,338

UNRESTRICTED	2023 £	2022 £
Direct Costs		
Grand Reunion	936	37,353
Great Yarmouth	1,250	1,050
Remembrance	1,311	392
Worthy Down	2,754	-
Thanksgiving for Her Majesty Queen Elizabeth II	-	557
Rose Garden	-	250
Other Events	32	320
Statues & Statuettes	4,518	1,075
National Memorial Arboretum	2,046	1,860
Memorabilia Purchases for Shop	1,958	6,317
Christmas Cards	1,603	1,477
Standard Bearers	793	376
Flowers	318	71
Presentations	167	684
	17,686	51,782
Support Costs		
Staff Costs	62,722	61,548
Travel & meeting expenses	1,945	3,209
Printing, postage & stationery	1,635	2,211
Sundry office expenses	14,535	14,845
Marketing	15,630	13,440
Governance - Auditors Remuneration - Audit	1,701	1,599
Governance - Auditors Remuneration - Other	738	657
Governance - AGM	3,001	2,323
Governance - Trustees meetings, training & advice	2,075	2,042
Governance - Trustees Costs	2,456	2,892
Governance - Council Costs	1,888	5,430
	108,326	110,196
TOTAL UNRESTRICTED	**126,012**	**161,978**

7. CHARITABLE ACTIVITIES (continued…)

	2023 £	2022 £
RESTRICTED		
Direct Costs - Grant Funding		
Benevolent Funds grants to 179 (2022: 141) individuals	210,697	144,901
Princess Royal's Memorial Grants to 13 (2022: 17) individuals	35,750	35,500
Annual Maintenance Grants to 7 (2022: 5) individuals	16,520	8,352
	262,967	188,753
Direct Costs (Benevolent Funds)		
Lioness publication costs	42,143	23,154
Thanksgiving for Her Majesty Queen Elizabeth II	144	557
Flowers	-	322
Christmas Cards	1,603	1,477
	43,890	25,510
Direct Costs (COBSEO Female Cluster Group)		
COBSEO Expenses	3,988	1,626
	3,988	1,626
Direct Costs (Female Veterans Transformation Programme)		
FVTP expenses	11,829	-
	11,829	-
Support Costs (Benevolent Funds)		
Staff Costs	68,952	58,395
Travel & meeting expenses	1,422	1,180
Printing, postage & stationery	2,205	792
Sundry office expenses	18,637	15,208
Marketing	11,120	11,007
Governance - Auditors Remuneration - Audit	1,699	1,599
Governance - Auditors Remuneration - Other	738	657
Governance - AGM	3,008	2,323
Governance - Trustees meetings, training & advice	2,149	707
Governance - Trustees Costs	2,550	2,603
Governance - Council Costs	2,935	-
	115,415	94,471
TOTAL RESTRICTED	**438,089**	**310,360**
TOTAL COSTS OF CHARITABLE ACTIVITIES	**564,101**	**472,338**

The total amount of Governance costs, as shown above, was £22,003 (2022: £22,832), of which £11,859 (2022: £14,943) relates to unrestricted funds and £10,144 (2022: £7,889) relates to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. INTANGIBLE ASSETS

	Computer Software £	Total £
COST		
At 01 October 2022	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2023	18,938	18,938
AMORTISATION		
At 01 October 2022	8,838	8,838
Charge for year	1,894	1,894
Elimination on Disposals	-	-
At 30 September 2023	10,732	10,732
NET BOOK VALUE		
At 30 September 2023	8,206	8,206
At 30 September 2022	10,100	10,100

Note: Intangible assets related solely to a database developed for the Restricted Benevolent Funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 01 October 2022	6,232	3,830	10,062
Additions	-	-	-
Disposals	-	-	-
At 30 September 2023	6,232	3,830	10,062
DEPRECIATION			
At 01 October 2022	3,786	2,751	6,537
Charge for year	662	383	1,045
Elimination on Disposals	-	-	-
At 30 September 2023	4,448	3,134	7,582
NET BOOK VALUE			
At 30 September 2023	1,784	696	2,480
At 30 September 2022	2,446	1,079	3,525

Note: Fixed assets are allocated between funds as follows:

Unrestricted Fund	1,016	113	1,129
Restricted Funds - Benevolent Funds	768	583	1,351
Net Book Value at 30 September 2023	1,784	696	2,480
Unrestricted Fund	1,395	317	1,712
Restricted Funds - Benevolent Funds	1,051	762	1,813
Net Book Value at 30 September 2022	2,446	1,079	3,525

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. INVESTMENTS

	2023 £	2022 £
Unrestricted general funds:		
Brewin Dolphin Portfolio	1,396,047	1,408,504
	1,396,047	1,408,504
Restricted Benevolent Funds:		
Brewin Dolphin Portfolio	6,098,743	6,259,001
	6,098,743	6,259,001
Total investments at market value	7,494,790	7,667,505

	2023 £	2022 £
Investments at fair value comprise:		
Listed Investments	7,347,939	7,535,908
Cash held within the investment portfolio	146,851	131,597
	7,494,790	7,667,505

	2023 £	2022 £
Market value brought forward at 1 October	7,667,505	8,901,216
Additions	224,051	231,222
Disposals	(516,387)	(376,465)
Unrealised gains / (losses)	119,621	(1,088,468)
Market value carried forward at 30 September	7,494,790	7,667,505

The historical cost of these investments, purchased at various dates, is as follows:

	2023 £	2022 £
Unrestricted general funds	1,150,827	1,181,097
Restricted funds:		
Benevolent Funds	4,733,184	4,995,455
	5,884,011	6,176,552

The investments are a financial asset measured at fair value through the Statement of Financial Activities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 STOCK

	2023 £	2022 £
Memorabilia Stock	4,464	3,982
	4,464	3,982

12 DEBTORS

	2023 £	2022 £
Due Within One Year:		
Prepayments	20,697	40,538
Accrued Income	10,000	2,000
Other Debtors	2,135	1,086
	32,832	43,624
Unrestricted	14,662	2,671
Restricted	18,170	40,953
	32,832	43,624

13. CASH AT BANK & IN HAND

	2023 £	2022 £
Current accounts	10,233	16,370
Deposit accounts	49,438	1,021
Cash in hand	120	120
	59,791	17,511
Unrestricted	26,653	6,490
Restricted	33,138	11,021
	59,791	17,511

Cash at bank and in hand is a financial asset measured at amortised cost.

14. CREDITORS

	2023 £	2022 £
Amounts falling due within one year:		
Accruals	6,629	14,518
Taxation & Social Security	-	1,517
Deferred Income	5,465	5,353
Other Creditors	-	676
	12,094	22,064
Unrestricted	8,816	10,716
Restricted	3,278	11,348
	12,094	22,064

	2023 £	2022 £
Deferred income:		
Deferred income brought forward	5,353	4,574
Income released in current year	(5,353)	(4,574)
Income deferred in current year	5,465	5,353
Deferred income carried forward	5,465	5,353

The deferred income relates to membership subscriptions and other income for the next financial period which were received during the current year.

15. FUNDS RECEIVED AS AGENT

The charity did not receive any funds as an agent in the year ended 30 September 2023 or the year ended 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. THE BENEVOLENT FUNDS

	2023 £	2022 £
01 October 2022	6,310,169	7,340,629
Incoming resources		
Donations and legacies	13,653	21,182
Investment Income	181,847	182,291
Other income	256	313
Resources expended		
Raising Funds - Investment management costs	(29,862)	(31,436)
Charitable activities	(422,272)	(308,734)
(Losses) / Gains on investments	102,015	(894,076)
30 September 2023	6,155,806	6,310,169

Cumulative unrealised gains on investments included in The Benevolent Funds balance at the year-end amounted to £1,365,559 (2022: £1,263,546)

The Benevolent Funds, including the Princess Royal Memorial Fund, is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund), which is a subsidiary charity of the WRAC association. The funds may be applied only in pursuance of the objects of the charity, namely:

- To promote the interests and welfare of persons who have served in the Corps in such ways as are charitable in law; and
- The relief of persons in need who are either:
- Persons who have served in the Corps; or
- The children or dependents of any person (alive or dead) who has served in the Corps

The Trustees may relieve persons in need by:

- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

17. THE COBSEO Female Veterans Cluster Fund

	2023 £	2022 £
01 October 2022	9,529	-
Incoming resources		
Donations and legacies	-	11,155
Resources expended		
Charitable activities	(3,988)	(1,626)
30 September 2023	5,541	9,529

The COBSEO Female Veterans Cluster restricted fund was created in FY22 and relates to funding provided to the WRAC for its work with the aforementioned group, and costs relate to funding travel and subsistence and marketing costs for group members.

18. The Female Veterans Transformation Programme Fund

	2023 £	2022 £
01 October 2022	-	-
Incoming resources		
Donations and legacies	47,500	-
Resources expended		
Charitable activities	(11,829)	-
30 September 2023	35,671	-

The Female Veterans Transformation Programme restricted fund was created in FY23 and is funded by a grant from the Armed Forces Covenant Fund Trust and NHS England. The programme is designed to make female veterans 'visible' and deliver long-term, systemic change at veteran-facing organisations such as healthcare services, care homes and charities.

19. TOTAL FUNDS OF THE ASSOCIATION

	1 Oct 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	30 Sep 2023 £
Unrestricted Funds:					
General funds	1,404,485	121,706	(132,740)	-	1,393,451
Restricted Funds:					
The Benevolent Funds	6,310,169	297,771	(452,134)	-	6,155,806
COBSEO Female Veterans Cluster	9,529	-	(3,988)	-	5,541
Female Veterans Transformation Programme	-	47,500	(11,829)	-	35,671
	7,724,183	466,977	(600,691)	-	7,590,469

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ended 30 September 2023	Fixed Assets £	Net Current Assets £	TOTAL 2023 £
Unrestricted Funds:			
General funds	1,397,176	(3,725)	1,393,451
Restricted Funds:			
The Benevolent Funds	6,108,300	47,506	6,155,806
COBSEO Female Veterans Cluster	-	5,541	5,541
The Female Veterans Transformation Project		35,671	35,671
	7,505,476	84,993	7,590,469

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £245,220 (2022: £227,407)

Year Ended 30 September 2022	Fixed Assets £	Net Current Assets £	TOTAL 2022 £
Unrestricted Funds:			
General funds	1,410,216	(5,731)	1,404,485
Restricted Funds:			
The Benevolent Funds	6,270,914	39,255	6,310,169
COBSEO Female Veterans Cluster	-	9,529	9,529
	7,681,130	43,053	7,724,183

21 ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

22 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year, other than the reimbursement of expenses to Trustees as disclosed in note 5.

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION (INCORPORATING QUEEN MARY'S ARMY AUXILI

England & Wales - Charity number 206184

Accounts



WOMEN'S ROYAL ARMY CORPS ASSOCIATION ANNUAL REPORT 2022



Vision

To provide camaraderie, benevolence and mutual support to former members of the ATS and WRAC and exert influence within the military charity sector to broaden support for female veterans.

BENEVOLENCE SPEND

£188,753

spent on 163 beneficiaries

COMRADESHIP

572

Members attended national events

73

Branches meet every month around the globe (mostly in UK)

MEMBERSHIP



3000+ Members



Vice President
Brig (Retd) Fiona Gardner CBE

The year started in the shadow of the Covid pandemic, but as restrictions lifted we could resume activities to renew friendships and comradeship. Our Grand Reunion was a roaring success with over 350 members joining a weekend of celebration in Leeds in March and in May we remembered the 26 members of the ATS killed in a 1943 air raid in Great Yarmouth. In July we dedicated a new WRAC tree in the line of antecedents at the National Memorial Arboretum, and we attended Remembrance in person at both the Cenotaph and in Guildford.

Our new structure has now bedded in. The CEO, Paula Rogers, is established as the driving force within our Headquarters, whilst the Membership Council has grown in strength and influence; leading events for our members. The Board of Trustees have said farewell to Barbara Davies, replaced as Treasurer by Tim Savage. As Trustees our focus has been on Influence, and we have established a strong Association voice within Cobseo and the Army.

But the year has been overshadowed by the death of Her Late Majesty Queen Elizabeth II. As the nation remembered our Sovereign, the Association mourned our Queen, our Patron, one of our ATS members. I was very proud to represent the Association at Her Majesty's funeral, a most moving and poignant event. A special edition of the Lioness was produced to commemorate her reign, and her strong connection to the ATS, the WRAC and the Association.



Chair of the Membership Council
Lt Col (Retd) Rowena Naile MBE

The Membership Council exists to further the object of the Association, mainly by providing social gatherings to foster friendship amongst women who have served and those still serving and provide comradeship to our Members. To that end in 2022, we organised 4 events open to all members - the Grand Reunion in March, Commemoration of the ATS memorial in Great Yarmouth in May, Tree dedication at the National Memorial Arboretum in July and a Service of Thanksgiving for HM the Queen in September. To enable as many members to participate we live stream as many events as the weather allows us. Other events are organised through the Association for external agencies but are for limited numbers e.g. only 100 tickets for the Cenotaph on Remembrance Sunday.

The Branches and Groups remain the main focus for providing comradeship and these all work in different ways depending on the numbers and age of the members. We have been unable to recruit an Area Coordinator for the Central Area and as a temporary measure the four branches have been allocated to neighbouring Areas to ensure that the groups and branches have the support that they require.

Work is ongoing to improve the package for members and the Working Groups – Membership, Lioness, Events and Web (made up of Trustees/Area Coordinators, staff and members) are providing a balance of views to replicate the diversity and wishes of our members. A Membership Pack has been created for all new members and new Area Coordinators.

Chair of the Benevolent Fund
Col (Retd) Isabel McCord



The Benevolent Fund awards grants to purchase specific goods, services or facilities for eligible former servicewomen, or their dependents, in need. The focus of these grants is to offer a "hand up not a hand out".

With 53% of our beneficiaries aged 70+, the cornerstone of our activity remains supporting care for those over pension age with annual maintenance grants, nursing home top-ups and care at home. As energy concerns rose in February 2022, the Trustees agreed to award a fuel crisis payment of £100 to all beneficiaries receiving a recurring grant. A further award of £250 was made in September, with a total spend of £6,780 to alleviate energy concerns in 2022.

The charity gave a Christmas gift of £25 to each of the former ATS and WRAC servicewomen residing at The Royal Hospital Chelsea, and in the four Erskine Homes across Scotland.

Applications received for assistance were up by 61% on the previous year. Sadly the highest spend for one-off grants was for funerals with a spend of £25,706. The total spend on benevolence grants was £188,753, which directly benefited 163 female veterans. Details of how to apply for grants are available on the charity's website and published in the Lioness. We also produced a poster we would like key players to display in the public domain and have liaised with veteran's leads within the NHS.

Chief Executive Officer
Paula Rogers



It has been a privilege to have spent my first full year working with my dedicated staff team to deliver an active and engaging association for our members. Meeting more female veterans at events throughout the year has allowed me to hear for myself what our members need from us, and target our future plans to meet these requirements. 2022 saw 30 years since the disbandment of the WRAC – a significant year for us and for our members who saw the end of one era and the start of a new chapter for servicewomen.

The WRAC Association's election to the Cobseo Executive Committee in the summer has given me a seat at the table alongside major service charities including RBL, SSAFA and a host of veteran-facing organisations which deliver so many important veteran provisions across the UK. Working alongside these partners has amplified the voice of female veterans at the top tables, and helps to ensure that their needs will be considered and included in the year to come and beyond.

Our website has a fresh new look, with more content to be enjoyed by visitors to the site and within our member's section. We continue reaching out to our members through social media, as well as via our Lioness magazine, and are always delighted to receive positive feedback from our members. Offering support and camaraderie in good times and bad, this has been a year of exciting opportunities and strong delivery which I am determined to continue into 2023.






CLIF









Making Memories

REACH

Facebook
4,528

Website
6,600
unique visitors
in 12 months

Lioness
3,100

Twitter
810

"Membership of the WRAC Association raises awareness of the military in society."

"The Lioness is a tremendous publication honouring the members of the WRAC Association. I've read and re-read the articles."

"Today I received the special edition of the Association journal commemorating the late Queen - what a fantastic production. I have to admit I shed a few tears."

"Thank you for including Mum's obituary in the Lioness. Mum so enjoyed receiving your magazine and poured over each new edition."

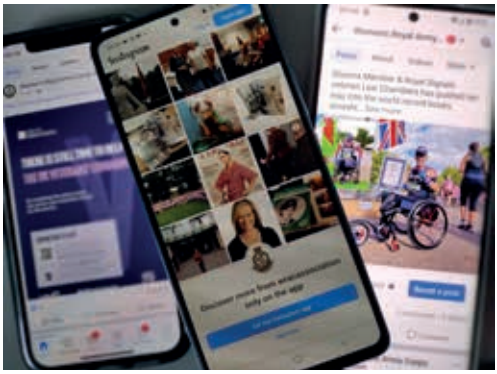




Connecting with our Members



"My mother greatly valued her membership of the WRAC Association".



"Being a part of the WRAC Association & your local Branch gives us all a sense of togetherness, a sense of friendship, loyalty and above all laughter."



"Great day for the Tree Dedication at the NMA, excellent service, proud to be there! Met my training NCO from intake 1989."

" The Tree Dedication at the NMA was a fabulous day, well worth travelling up from Devon, thank you."

"It's great a plaque will be unveiled to ensure the 26 ATS ladies killed in Great Yarmouth in 1943 are always remembered."

"Thank you; I've been travelling all day so the link to the late Queen's Thanksgiving Service for later viewing is much appreciated."

"I found the late Queen's Thanksgiving service uplifting."

"The camaraderie and friendship we all enjoy will last a lifetime! Such a unique group of likeminded women. Long may these exceptional reunions continue, THANK YOU."

YouTube



Grand Reunion 2022

**350 members enjoyed a reunion weekend in Leeds.
Here we are listening to our guest speaker at the Gala Dinner.**



WE ENCOURAGE OUR VETERANS TO BE PROUD



We know that

49%

We know that 49% of female veterans feel less comfortable attending public veteran events and so we encourage female veterans to be seen and heard.











We Will Remember Her





© J M BRICOE

On the morning of 11th May 1943, 26 ATS servicewomen were killed when enemy Focke-Wulf fighter planes bombed their living quarters in Great Yarmouth. All were signals operators attached to 103 AA Brigade. Only one survivor was dug from the rubble.

The WRAC Association is determined to ensure that these servicewomen are remembered at the site where they fell and on their local war memorials. In May 2022 we dedicated a replacement plaque in Great Yarmouth, and recognised the work our members have done to ensure these women will not be forgotten. We will continue the campaign to ensure all servicewomen killed whilst serving their country are remembered on their local memorials.

Valuing Female Veterans


©NATIONAL ARMY MUSEUM

Channel 5 News
@5News

Next month marks 80 years since a turning point in World War II, when the conscription for women began.

As their stories get told in a new book, @sianwilliams100 spoke to some of the surviving women who served during the war - all of whom are older than the Queen.

#5News



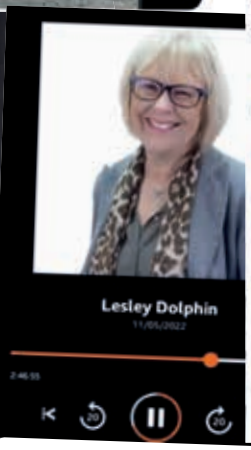
Mail Online

Mission to honour the 26 WWII servicewomen killed by Nazi bombs: Author BEEZY MARSH tells tragic story of the ATS girls who died in 1943 strike on their billet in Great Yarmouth hotel... and the campaign for their recognition

- On May 11, 1943, between 15 and 20 Focke-Wulf planes launched bombing raid on Great Yarmouth, Norfolk
- One bomb hit the Imperial Hotel, which was the billet of the local unit of the Auxiliary Territorial Service (ATS)
- Twenty-six women - who had just returned from exercising in the morning sun - were killed instantly
- But the victims were not properly remembered, with only half commemorated on official war memorials
- Now the Women's Royal Corps Association is searching for relatives of those who died
- Are YOU related to any of the women involved in the tragedy? Email harry.howard@mailonline.co.uk







Honours for 26 women killed in Great Yarmouth Second World War bombing

James Weeds

Published: 8:55 AM May 16, 2022



GREAT YARMOUTH Mercury

Joan Awbery, 101, unveils the plaque to the memory of 26 members of the Auxiliary Territorial Service at the Imperial Hotel in Great Yarmouth where the women were killed, during the plaque's rededication. - Credit: Denise Bradley













Dora Cudlipp, 101, marks 80 years since women joined Second World War

WHEN Dora Cudlipp became one of the first women called up in the Second World War, she wasn't best pleased. But the 22-year-old had a "wonderful time" after being posted to one of the few cities that the Nazis would never bomb.

By CYRIL DIXON





Nick Owen ✓
@nickowentv

What a joy to talk to 101 year old Madge Barton for @bbcmtd later. Conscripted into the ATS during WW 2 (conscription for women came in 80 yrs ago tomorrow) she worked as a teleprinter operator. One of the first to know the D Day landings had happened. BBC 1 6.30 Sky 959

5:47 PM · Dec 7, 2021

THEY were the original Lionesses, the footballers who starred for England at the very first women's European Championships in 1969.

Now, more than 50 years later, Mary Blake and Tina Oliver are backing the current squad to seal a historic victory.

The life-long pals were part of an unofficial England Ladies' team that flew to Italy for the pioneering tournament.

At a time when the English game was the strict preserve of men, they played in front of 15,000 flare-waving fans at the home of Turin-based giants Juventus.

Just 16-years-old at the time, they battled Italy, France and Denmark to finish a fantastic third place.

Trailblazers

Now aged 68 and still football crazy, they are ready to roar England's Lionesses on when they take on Germany at Wembley tomorrow.

While Mary has a prized ticket for the finals, Tina will watch at home after giving her ticket away due to ill health.

Mary recalled: "We were like trailblazers I suppose. [The Euros final] is something we would have dreamed about as 16-year-olds."

The pair were childhood friends in Luton, Beds, kicking a heavy leather ball about the street in their plimsolls. They were inspired by Luton Town star Alan Slough who lived nearby and Tina's dad James, a semi-pro offered trials at Chelsea. Aged 13, they answered an

EXCLUSIVE

By Cyri

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Reaching Out

The WRAC Association initiated, championed and chairs the Cobseo Female Veterans' Cluster Group which is currently 40+ members strong. We aim to incorporate the needs of female veterans into the design and delivery of veteran services across the UK.

We are collaborating across government, other charities, statutory and commercial organisations. This innovative work will turn research undertaken into action in areas including healthcare services (including sexual trauma and mental health), pensions and financial stability, care provisions, employment services, enduring effects of Terms of Service (marriage and pregnancy). housing and homelessness, the criminal justice system, self-identification as a veteran, and loneliness.

Loneliness has been identified as an issue affecting a significant number of female veterans aged 50+. We have continued to gather evidence as well as providing support to those of our members who are facing loneliness.

We and our members have contributed to the Independent Review into the effect that the pre 2000 ban on homosexuality has had on LBGTQ veterans; Lord Etherton's report is due in 2023.

We have taken a leading role to understand the issues around previous terms of service on Marriage and Pregnancy, collaborating with our peers within the Navy and RAF. We hope to have a clear picture of the different experiences of women in the Armed Forces in order to better support their current needs.





39%

of female veterans experience loneliness after leaving the Army

53%

female veterans say that their needs are not met by current veteran services

27%

female veterans experience difficulties finding the right employment

Combat Stress,
Prof Dominic Murphy MA PhD DClinPsy, Exploring the Needs of UK Female Veterans, 2021

Proud to work alongside:

Cobseo The Confederation of Service Charities

ROYAL BRITISH LEGION

ROYAL NAVY & ROYAL MARINES CHARITY

COMBAT STRESS

ROYAL AIR FORCES Association
The charity that supports the RAF family

OpCOURAGE

ssafa the Armed Forces charity

Veterans UK

THE ARMED FORCES COVENANT FUND TRUST

FIGHTING WITH PRIDE

ABF THE SOLDIERS' CHARITY
The Army's National Charity

Royal Air Force Benevolent Fund

Speaking Up

"When I told Mrs R about the award, she burst into tears and stated that she had just been wondering how she was going to pay all these increasing bills. She is really grateful and always thanks me for the help she gets from SSAFA and the Benevolent Fund. Thank you."

From a SSAFA Caseworker helping a female veteran who needed extra money each week to pay her bills. Mrs R now receives £50 per week as part of an Annual Maintenance Grant.

"A HAND UP, NOT A HAND OUT, BASED ON REAL NEED"

"Thank you so much for helping my client. She is absolutely delighted and very grateful for your support. Her son is her carer and now their lives will be much easier with these items. Thank you very much."

From a SSAFA Caseworker helping a female veteran who needed essential white goods for her home. We sent £239.

"Thank you for all your assistance with this WW2 veteran's request for home help costs, it's greatly appreciated. Kind regards."

From a SSAFA Caseworker helping a female veteran who needs help with the costs of her care. We send £100 per week as part of a Care Enhancement Grant for Care at Home.

As well as paying out vital funds to support female veterans in their time of need we began the Buddy Buddy Scheme during the pandemic in order to combat loneliness. 3 years later Buddies are still chatting on the telephone and we continue to Buddy up veterans with one another or a current servicewoman as an important part of our work to support female veterans.

"Buddy Buddy has made my membership worthwhile".



Sharon and Irene



Supporting Female Veterans



WOMEN'S ROYAL ARMY CORPS ASSOCIATION

KEEP CALM AND BE A BUDDY

REGISTER NOW AT

www.wraca.org.uk/support

or call 0330 400 1992

BENEVOLENCE SUPPORT



265 Buddies making friendly telephone calls to each other

20

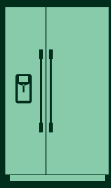
Xmas presents bought for our ladies residing in the Royal Hospital Chelsea and Erskine Care Homes for Veterans in Scotland

29 beneficiaries receive funds every week to help them with their living expenses



14 funerals have been paid for

9 ladies are helped with Nursing Home Fees



52 household goods purchased



£5,022 spent on EPVs



£6,780 spend on Fuel Crisis payments to **18** beneficiaries

195 + 18 = 213 requests for assistance

163 were successful

£188,753 total spend

Message from the Vice President, Brig (Retd) Fiona Gardner CBE

The next year brings opportunities and challenges. As the cost of living crisis bites we will continue to support members and more broadly any ATS or WRAC veteran who is in need through the Benevolence Fund. Our major event this year will take us to the new Worthy Down to explore our place in the AGC(SPS) antecedents. The Association branches continue to provide events and gatherings to provide comradeship and companionship for members across the country.

We will further develop our influence in the female veteran sector, especially through the Cobseo Female Veterans Cluster Group and the Cobseo Executive. We are leading a review of loneliness, and taking forward work to better understand the impact of historical policies that resulted in discharge on marriage, and on pregnancy. We will continue to contribute to research and calls for evidence to ensure that our members' perspective is recognised and included in the evidence base that informs charitable, policy and political decision making.

The Trustees are developing our strategic approach to volunteering to ensure that all our volunteers are properly supported, and their skills and energy are valued and utilised. The Membership Council will translate that strategy into action, and it is hoped that the numbers and diverse skill sets of volunteers will grow and flourish in the Association. An expectation that the 2021 census data will allow us to see how many female veterans live in the UK provides an exciting opportunity to reach out to many more prospective members.

Thank you to our volunteers who help to keep the Association running and our superb fundraisers, who raise much needed funds but boost morale amongst the membership at the same time.



Looking to the Future

WOULD YOU LIKE TO HELP?

Our Annual Report shows you some of the work we do to provide camaraderie, benevolence and mutual support to former members of the ATS and WRAC and our work to exert influence within the military charity sector.

If you believe what we are doing to better the lives of female veterans is important please help us.

There are lots of different ways you can do this

Visit our website www.wraca.org.uk to:

- make a donation
- pass this brochure on to a key player in your community
- consider the WRAC Association in your will
- ask for some posters to put up in your community
- encourage a female veteran you know to join us
- direct a female veteran you know who is in need to SSAFA or RBL so that we can help her.








Supporting Female Veterans

WRAC Association

Unit 11, Basepoint Business Centre, 1 Winnall Valley Road,
Winchester, Hampshire, SO23 0LD

Tel: 0300 400 1992 (local rate call, including mobiles)

info@wraca.org.uk or benfund@wraca.org.uk

www.wraca.org.uk

President Her Royal Highness The Duchess of Kent GCVO
Registered Charity Number 206184, founded in 1919

Registered Charity Number 206184

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees submit their report and the financial statements of the Women's Royal Army Corps Association for the year ended 30 September 2022. The Trustees agree on the broad strategy and areas of activity including the policies for grant making, investments, and reserves. The management of Association staff and other charity management responsibilities are delegated to the Chief Executive Officer.

The charitable Object of the Association is:

To promote the efficiency of the Army by:

a. Maintaining contact between former members of Queen Mary's Auxiliary Corps (QMAAC), the Auxiliary Territorial Service (ATS), the Auxiliary Territorial Service Territorial Army (ATS TA), Women's Royal Army Corps (WRAC), Women's Royal Army Corps Territorial Army (WRAC TA), WRAC Territorial and Volunteer Reserve (WRAC TAVR) and women still serving in the Army, fostering mutual friendship between them and providing for social gatherings.

b. Fostering esprit de corps, comradeship, welfare and preserving the traditions of the QMAAC, ATS, ATS (TA), WRAC, WRAC (TA) and WRAC (TAVR).

The administration and activities of the WRAC Association are governed by the WRAC Association Constitution 2021.

The Trustees have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the charity. In particular, the Trustees consider how planned activities will contribute to the aims and activities they have set.

CHARITABLE ACTIVITY

The charity settled into its new structure well and all Trustee and Membership Council meetings took place in person this year. Working Groups for subject areas i.e. Lioness and Events incorporate a cross section of staff, Membership Council, Trustee and members, take place on a regular basis and are the foundation of much of the charity's business. Working Groups take place in person with the additional use of online tools, better enabling all parties to attend.

The year commenced with the Remembrance parade at the Cenotaph and service in the Garden of Remembrance taking place in person after the gap due to the pandemic. 2022 saw a successful Grand Reunion held in Leeds attended by 350 members. In May the 'We will Remember Her' campaign was launched in Great Yarmouth, honouring the 26 ATS servicewomen killed when their accommodation was bombed in 1943. July saw our Members gather for a service and picnic at the National Memorial Arboretum to dedicate a tree to the WRAC. Throughout the year many smaller gatherings took place alongside regular Branch meetings in person again. And sadly had the occasion to hold a Service of Thanksgiving for HM The Queen.

The Lioness was distributed to all Members as usual, along with a third edition marking the special relationship the Late Queen held with the Association. This was particularly well received by our membership.

Applications for Benevolence increased as a direct result of Case Workers ability to visit veterans in their homes. Additionally Trustees agreed to make Fuel Crisis payments to all those already in receipt of annuities. The Buddy Buddy Scheme continued to pair up veterans with each other or with serving women for the benefit of phone calls.

FINANCIAL REVIEW

Income derived from the investment portfolio is the main income stream for both the Association and the Benevolent Fund, supplemented by ad hoc legacies and donations. The Association also receives income from subscriptions at £10 per member per year.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Association showed net outgoings of £53,176. The net loss on investments this year was £194,392 The Benevolent Fund showed net outgoings of £126,855. The net loss on investments was £894,076.

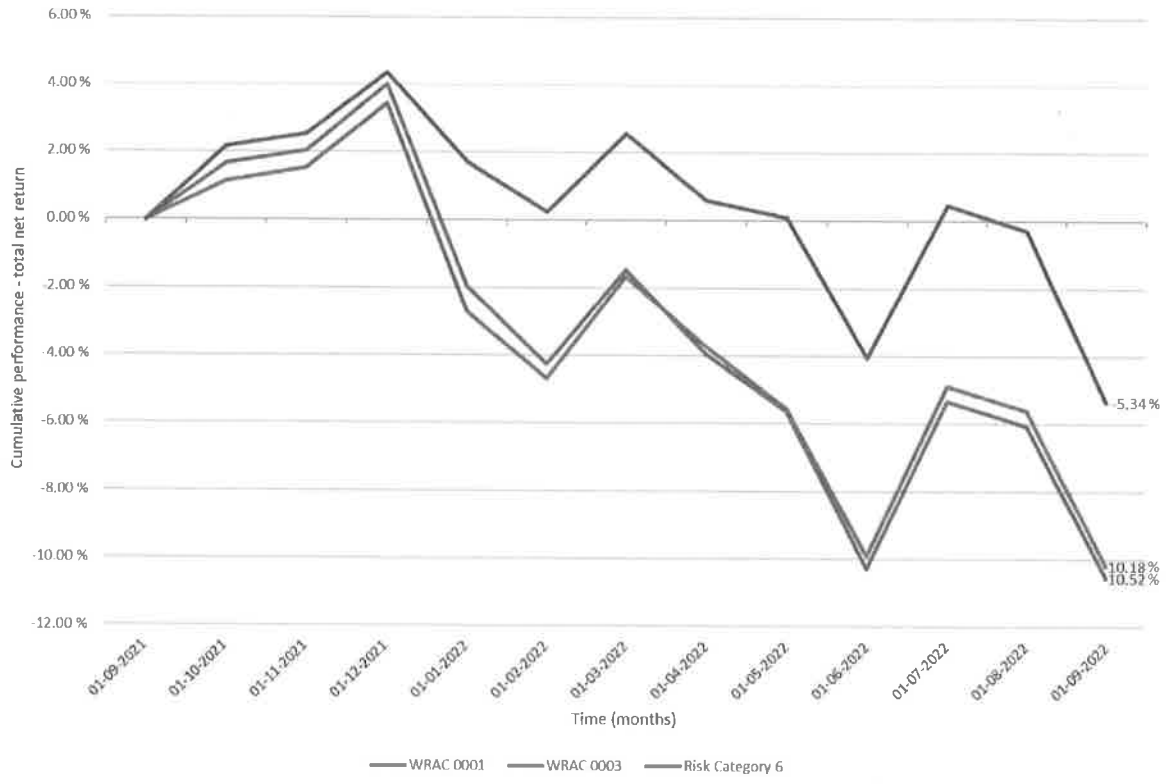
The charity does not actively fundraise or seek legacies, albeit the charity is appreciative of those who have made provision for the Association in their wills. £4000 was received into the Association comprising 1 legacy and £12,205 comprising 3 legacies into the Benevolent Fund.

INVESTMENT POLICY AND PERFORMANCE

The investment objectives are set out in the Investment Policy; to balance income and capital returns over the long term, preserve the real capital value of the funds and meet the ongoing income requirements of the charity. Trustees instruct Brewin Dolphin to manage the charity's investments.

The last 12 months have been a challenging period for investors. During the early part of Q1, investors were initially unnerved by the worsening economic outlook with sharply rising inflation and interest rates focusing their attention even before the Russia/Ukraine conflict added to fears. Global bond and equity markets sold off in tandem, with very few places for investors to hide except for commodities, absolute return and the energy sector. While capital values came under pressure, income remained resilient with following winds from the strength of the mining sector as well as weakening Sterling for returns generated in foreign currencies. Our investment managers transitioned the portfolios to a more defensive stance early in the calendar year, advising that the portfolios remain well diversified and are structured to withstand the current volatility whilst looking to a recovery over the short to medium term.

Performance - Total Returns net of fees 1 October 2021 - 30 September 2022



Investment returns were £221,247;comprising £38,956 for the Association and £182,291 for the Benevolent Fund.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

At the end of the year market values were Benevolent Fund £6,259,001 and the Association £1,408,504.
Investment management costs of £38,532 for the year are charged to the portfolio.

RISK MANAGEMENT

Risk Management is a standing item on the Agenda at Trustees meetings and the Risk Register reviewed regularly by the Management Board. Succession planning for the Officers of the Association is an ongoing risk and planning is in place, albeit those in place now are so for 3 years and are supported by the CEO's ability to step up. Likewise planning is in place to manage long term staff absence.

RESERVES STRATEGY

A Reserves Policy provides essential accountability to funders, donors and other stakeholders and is held to help the charity operate efficiently.

The charity uses easily accessible cash from Special Interest Bearing Accounts (SIBA) to meet the usual operating costs. The working reserve is 3 months of the budgeted operating costs and is available from both SIBA and Brewin Dolphin. Liquidity and cash reserves are monitored by the Financial Officer and reported quarterly to the Management Board. When reviewing the Reserves Policy Trustees always seek advice on market conditions from the Investment Manager.

At the end of the year the charity held total reserves of £7,724,183 of which £1,404,485 were for the Association and £6,310,169 were for the Benevolent Fund. (Cash reserves at £6,490 (Assn) and £11,021 (Ben)). In addition to the sum held for the Cobseo Female Cluster Group £9,529.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of the Charity

The Women's Royal Army Corps Association, incorporating Queen Mary's Army Auxiliary Corps and Auxiliary Territorial Service Comrades Association, is a registered charity, founded by a trust deed in 1919. The Association is governed by the rules and regulations set down in the trust deed.

Following advice received from the Charity Commissioner during the year ended 31 October 2000, two related but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & the Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Auxiliary Territorial Service Benevolent Fund was established by a trust deed on 1 August 1944. The Women's Royal Army Corps Benevolent Fund was established by a trust deed on 28 December 1950. The Benevolent Funds were combined under a scheme of the Charity Commissioner on 28 April 1961. This scheme was superseded by another scheme on 21 October 1964, and subsequent supplemental orders dated 17 February 1993 and 3 April 1997.

The combined Benevolent Funds formed a registered charity, governed by the rules and regulations set down in the amended trust deeds. Following amalgamation with the Association, the charitable registration of the Benevolent Funds, under charity number 247793, was removed and the funds were re-registered as a subsidiary charity of the WRAC Association.

The Princess Royal's Memorial Fund was established under a trust deed dated 30 March 1966, and was a registered charity, under charity number 248204. Following amalgamation with the Association, the separate charitable registration has ceased.

Charity Name

WRAC Association (incorporating Queen Mary's Army Auxiliary Corps and The Auxiliary Territorial Service Comrades Association).

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

Charity Number
206184

Principal Address	Banker	Auditor
Unit 11 Basepoint Business Centre 1 Winnall Valley Road Winchester Hampshire SO23 0LD	Royal Bank of Scotland 31-37 Victoria Road Farnborough Hampshire GU14 7NR	Rothmans Audit LLP Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN

Investment Manager
Brewin Dolphin 12 Smithfield Street London EC1A 9BD

The Trustees and Council of the Association

The Trustees are the Managing Trustees of the WRAC Association and are:

The Association Officers – Vice President, Chair of the Membership Council, Chair of the Benevolent Fund and the Treasurer.

Elected Members – up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3 year terms (9 years in total) with annual ratification by the Trustees.

The Membership Council sets the strategy for relationships with WRAC Association Branches, Members and the wider Service charity sector, particularly in relation to membership relations, and it retains responsibility for the charity's Objects. The Membership Council consists of:

Chair of the Membership Council (a Trustee)
Chair of the Benevolent Fund (a Trustee)
All Life Vice Presidents
All Area Co-ordinators
Editor of the Lioness - ex officio
Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

Management Board

The Management Board is responsible for the execution of the WRAC Association's business in accordance with the Trustees' and Membership Council's strategic direction and is accountable to the Trustees for all aspects of its delivery in support of the WRAC Association's Objects. It is supported by other sub committees formed for specific purposes.

The members of the Management Board are:

Vice President & Chair of Board of Trustees
Chair of Membership Council (and Deputy Vice President)
Chair of Benevolent Fund
Treasurer
Chief Executive Officer

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees who have held office since 1 October 2021 are as follows:

Trustees		
Brig (Retd) FH Gardner CBE	**Vice President**	Appointed Vice President March 2021 Appointed Trustee February 2020
Lt Col (Retd) RC Naile MBE	**Chair of the Membership Council** from March 2021 **Chair of the EFC** to March 2021	Appointed Trustee July 2014 Reappointed Trustee July 2021
Col (Retd) IM McCord	**Chair of the Benevolent Fund**	Appointed Trustee July 2013 Reappointed Trustee July 2021
Lt Col (Retd) T Savage	**Treasurer** appointed July 2022	Appointed Trustee July 2019 Served as NEM November 2018 - June 2019
Maj (Retd) MCM Jones		Appointed Trustee May 2015 Reappointed Trustee July 2021
Maj (Retd) CH Merrington-Rust MBE	**Deputy Chair of the Benevolent Fund**	Appointed Trustee April 2015 Reappointed Trustee July 2021
Miss B Johnson		Appointed Trustee February 2017 Reappointed Trustee July 2021
Mrs S Mackenzie		Appointed Trustee February 2017 Reappointed Trustee July 2021
Col (Retd) A Hassell		Appointed Trustee August 2017 Reappointed Trustee July 2021
Maj (Retd) B Davies		Resigned July 2022 Treasurer & Trustee Appointed Trustee July 2016 Reappointed Trustee July 2021
Ms SMF Veillard-Thomas		Appointed Trustee July 2019
Non-Executive Member (NEM)		
Ex-Officio Appointments		
P Rogers	**Chief Executive Officer**	Appointed May 2021
Mrs PF Muxworthy	**Association Secretary**	Appointed May 2017

The Role of Trustees

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all 3 Trustees Meetings annually, the AGM, and at least two Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates, the Cobseo newsletter, Gov.UK updates and NCVO e-bulletins.

Trustees are required to disclose all relevant interests and register them with the Vice President and in accordance with the WRAC Association's policy are to withdraw from decisions where a conflict of interest arises.

KEY MANAGEMENT PERSONNEL REMUNERATION

All Trustees give of their time freely and no Trustee remuneration was paid in the reporting year. Details of Trustee expenses and related party transactions are disclosed in this report.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

GOVERNANCE

A Governance Audit took place in June 2022. The Cobseo audit tool, approved by the Charity Commission was used. The overall score was 71/80; a green outcome overall indicating good governance. The Trustees intend to follow this procedure on a 3 yearly basis alongside the audit of Trustee skills also 3 yearly.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on ...7 Feb 23...

Signed on behalf of the board .....

Brigadier (Retired) Fiona Gardner CBE, Chairman Date.....7 Feb 23

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinion
We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Charity's affairs as at 30 September 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 trustee's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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 144 Charities Act 2011 and report in accordance with the Act 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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the accounts were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators, such as the Charities Commission; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rothmans Audit LLP

Rothmans Audit LLP
Chartered Accountants and Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 2 March 2023

Rothmans Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 30.09.2022 £	Total Funds Year Ended 30.09.2021 £
INCOME FROM:					
Donations and legacies	1	44,842	32,337	77,179	52,676
Charitable activities	2	22,360	-	22,360	-
Investments	3	38,956	182,291	221,247	215,526
Other income	4	9,740	313	10,053	10,144
TOTAL INCOME		115,898	214,941	330,839	278,346
EXPENDITURE ON:					
Raising funds	6	7,096	31,436	38,532	40,457
Charitable activities	7	161,978	310,360	472,338	365,959
Total Expenditure		169,074	341,796	510,870	406,416
Net Gains / (losses) on investments	10	(194,392)	(894,076)	(1,088,468)	1,564,398
NET INCOME / (EXPENDITURE)		(247,568)	(1,020,931)	(1,268,499)	1,436,328
Transfers between funds	16	-	-	-	-
NET MOVEMENT IN FUNDS		(247,568)	(1,020,931)	(1,268,499)	1,436,328
RECONCILIATION OF FUNDS:					
Total Funds brought forward	19	1,652,053	7,340,629	8,992,682	7,556,354
Total funds carried forward		1,404,485	6,319,698	7,724,183	8,992,682

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	8	10,100	11,994
Tangible assets	9	3,525	4,528
Investments	10	7,667,505	8,901,216
		7,681,130	8,917,738
CURRENT ASSETS			
Stock	11	3,982	5,782
Debtors	12	43,624	31,776
Cash at bank and in hand	13	17,511	67,004
		65,117	104,562
LIABILITIES			
Creditors: Amounts falling due within one year	14	22,064	29,618
NET CURRENT ASSETS		43,053	74,944
TOTAL NET ASSETS		7,724,183	8,992,682
FUNDS OF THE CHARITY			
Restricted Funds:			
The Benevolent Funds	17	6,310,169	7,340,629
The COBSEO Female Cluster Group Fund	18	9,529	-
Unrestricted funds:			
General Funds	19	1,404,485	1,652,053
Designated funds:			
Membership life subscription fund	16	-	-
TOTAL FUNDS	19	7,724,183	8,992,682

The financial statements were approved by the Board of Trustees on 7 Feb 23 and were signed on its behalf by:

.....

Brigadier (Retired) Fiona Gardner CBE, Chairman

The notes on pages 14 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Net cash (used in) operating activities:	1	(415,983)	(307,105)
Cash flows from investing activities			
Dividends and interest from investments		221,247	215,526
Purchase of intangible assets		-	-
Purchase of property, plant and equipment		-	(3,767)
Proceeds from sale of investments		376,465	325,477
Purchase of investments		(231,222)	(236,020)
Net cash provided by investing activities		366,490	301,216
Change in cash and cash equivalents in the year		(49,493)	(5,889)
Cash and cash equivalents at the beginning of the year		67,004	72,893
Cash and cash equivalents at the end of the year	2	17,511	67,004

NOTES TO THE STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS NOTE 1: RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	(1,268,499)	1,436,328
Adjustments for:		
Depreciation and amortisation charges	2,897	2,783
(Gains)/losses on investments	1,088,468	(1,564,398)
Dividends and interest from investments	(221,247)	(215,526)
(Increase)/decrease in stocks	1,800	810
(Increase)/decrease in debtors	(11,848)	39,138
Increase/(decrease) in creditors	(7,554)	(6,240)
Net cash (used in) operating activities	(415,983)	(307,105)

STATEMENT OF CASH FLOWS NOTE 2: ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	17,511	67,004
Total Cash & Cash Equivalents	17,511	67,004

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts (financial statements) of the charity have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentational and functional currency of the charity is Pound Sterling. The accounts are rounded to the nearest pound.

The Charity's principle office is Unit 11, Basepoint Business Centre, 1 Winnall Valley Road, Winchester, Hampshire, SO23 0LD.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern and these accounts have been prepared on a going concern basis. There are no significant judgements which affect the amounts recognised in these financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

FUND STRUCTURE

Following advice received from the Charity Commissioners during the year ended 31 October 2001, two related, but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & The Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities are treated as restricted by the Trustees, and are only applied for the purposes specified in the original objects of the charities concerned.

In addition, there is an unrestricted but designated fund for life subscriptions that make transfers to the unrestricted fund, as income received in advance is realised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

FUND STRUCTURE (continued)

These financial statements present in aggregate, the results for the year ended 30 September 2022 and the balance sheet position as at 30 September 2022, for the three original charities with comparatives for the year ended 30 September 2021.

THE BRANCHES OF THE ASSOCIATION

The Branches of the Association do not expressly further its Objects through any explicit or implicit power provided by the Association's Constitution; neither control nor management is exercised. Furthermore, the Association's Constitution recognises formally the distinctiveness of a Branch's financial commitments from that of its own. On that basis, the Membership Council has decided to separate any financial connection that has existed and recognise in a clear and transparent way that there is no financial dependency of the Association on the Branches or vice-versa and that neither control nor management has been or will be exercised. As such branch income and expenditure is not recognised in these financial statements

INCOME RECOGNITION

All incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised upon receipt. Membership income is recognised evenly over a 12-month period from the date of receipt. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are accounted for when the recipient has a reasonable expectation that they will receive a grant, and the Trustees have agreed to pay the grant without condition.

All resources expended are inclusive of irrecoverable VAT.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS

Management and administration costs, including support costs and governance costs, have been allocated between charitable activities as shown in note 7. Where costs cannot be directly attributed to a particular activity they are allocated on a basis consistent with the use of resources, for example, staff costs are allocated based on the proportion of time spent by staff members on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

INTANGIBLE FIXED ASSETS

Intangible assets consist of computer software costs related to the design and building of a bespoke online database. The asset was in development as at 30 September 2017 and was brought into use in February 2018. The charity intends to keep updating the database software as necessary and to use it for the foreseeable future so it is not possible to reliably estimate the actual lifespan of this asset. A 10-year lifespan has therefore been adopted as this is the longest period permitted by FRS102 in these circumstances. Amortisation costs are included within expenditure on charitable activities in the Statement of Financial Activities.

TANGIBLE FIXED ASSETS

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	– Straight Line over 5 years
Office equipment	– Straight Line over 10 years

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

CREDITORS

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

LIFE SUBSCRIPTIONS

Life subscriptions are accounted for when received, and allocated to specific designated funds to be released to general funds on a straight line basis over a period of 20 years. The charity ceased offering life subscriptions in April 2015 and released all remaining designated funds in FY21 (Financial Year 2021).

PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the income and expenditure account.

FUNDS RECEIVED AS AGENT

Where the charity receives resources which it is bound to pay over to a specified third party the transaction is not recognised in these accounts as the charity has no discretion over the use to which the funds are applied. The receipt of funds is not recognised as income nor is the distribution of funds recognised as expenditure.

1. DONATIONS AND LEGACIES

	2022 £	2021 £
Unrestricted		
Annual Association subscriptions	13,026	11,499
Donations to the Association	27,816	19,307
Legacies	4,000	11,858
	44,842	42,664
Restricted		
The Benevolent Funds:		
Donations	1,315	1,210
Legacies	12,205	2,500
Grants Returned	7,662	6,302
The COBSEO Female Cluster Group Fund:		
COBSEO Funding	11,155	-
	32,337	10,012

2. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Unrestricted		
Income from Grand Reunion	22,360	-
	22,360	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. INVESTMENT INCOME

	2022 £	2021 £
Unrestricted		
Dividend income	38,952	36,321
Deposit & SIB accounts interest	4	2
	38,956	36,323
Restricted		
The Benevolent Funds:		
Dividend income	182,271	179,199
Deposit & SIB accounts interest	20	4
	182,291	179,203
	221,247	215,526

Investment income arises from the charity's investment portfolio, which is a financial instrument carried at fair value through the Statement of Financial Activities.

4. OTHER INCOME

	2022 £	2021 £
Unrestricted		
Memorabilia Sales	7,138	7,972
Prize Draw	1,206	-
Gift Aid Tax	1,396	1,893
	9,740	9,865
Restricted		
Gift Aid Tax	313	279
	10,053	10,144

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. EMPLOYEES

	2022	2021
The average monthly number of persons (excluding Trustees) employed by the Association during the year was:		
Office & Administration	5	4
	£	£
Staff costs for the above persons:		
Wages & Salaries	109,394	86,226
Social Security Costs	4,172	916
Pension Costs	6,377	5,203
	119,943	92,345

No employees received employee benefits in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Association in the current or previous year. Reimbursements for travel expenses totalling £5,495 were made to 10 Trustees (2021: £1,782 to 7 Trustees) and of £5,430 to 9 Council members (2021: £805 to 4 Council members).

The charity makes contributions to defined contribution pension schemes on behalf of its employees. The costs of these contributions are allocated between unrestricted and restricted funds on the basis of the time spent by each employee on the activities undertaken by each fund.

6 RAISING FUNDS

	2022	2021
	£	£
RESTRICTED		
Benevolent Fund - Investment Management	31,436	32,621
	31,436	32,621
UNRESTRICTED		
Investment Management	7,096	7,836
	7,096	7,836

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. CHARITABLE ACTIVITIES

	Direct Costs £	Grant Funding £	Support Costs £	Total 2022 £	Total 2021 £
Unrestricted Funds: Maintaining contact and fostering friendships	51,782	-	110,196	161,978	96,074
Restricted Funds: Fostering esprit de corps, comradeship and welfare	27,136	188,753	94,471	310,360	269,885
	78,918	188,753	204,667	472,338	365,959

	2022 £	2021 £
UNRESTRICTED		
Direct Costs		
Grand Reunion	37,353	-
Great Yarmouth	1,050	-
Remembrance	392	1,444
Thanksgiving for Her Majesty Queen Elizabeth II	557	-
Rose Garden	250	-
Statue Unveiling	1,075	2,239
Other Events	320	-
National Memorial Arboretum	1,860	-
Memorabilia Purchases for Shop	6,317	5,219
100 Wonderful Women Book	-	104
Christmas Cards	1,477	1,592
Standard Bearers	376	97
Flowers	71	779
Presentations	684	346
	51,782	11,820
Support Costs		
Staff Costs	61,548	47,922
Travel & meeting expenses	3,209	573
Printing, postage & stationery	2,211	2,991
Sundry office expenses	14,845	14,268
Marketing	13,440	10,835
Governance - Auditors Remuneration - Audit	1,599	1,590
Governance - Auditors Remuneration - Other	657	648
Governance - AGM	2,323	2,082
Governance - Trustees meetings, training & advice	2,042	1,635
Governance - Trustees Costs	2,892	905
Governance - Council Costs	5,430	805
	110,196	84,254
TOTAL UNRESTRICTED	**161,978**	**96,074**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. CHARITABLE ACTIVITIES (continued...)

	2022 £	2021 £
RESTRICTED		
Direct Costs - Grant Funding		
Benevolent Funds grants to 141 (2021: 97) individuals	144,901	110,429
Princess Royal's Memorial Grants to 17 (2021: 22) individuals	35,500	46,619
Annual Maintenance Grants to 5 (2021: 4) individuals	8,352	8,600
	188,753	165,648
Direct Costs (Benevolent Funds)		
Lioness publication costs	23,154	24,165
Thanksgiving for Her Majesty Queen Elizabeth II	557	-
Flowers	322	-
Christmas Cards	1,477	1,592
	25,510	25,757
Direct Costs (COBSEO Female Cluster Group)		
COBSEO Expenses	1,626	-
	1,626	-
Support Costs (Benevolent Funds)		
Staff Costs	58,395	44,423
Travel & meeting expenses	1,180	540
Printing, postage & stationery	792	603
Sundry office expenses	15,208	15,711
Marketing	11,007	10,835
Governance - Auditors Remuneration - Audit	1,599	1,590
Governance - Auditors Remuneration - Other	657	648
Governance - AGM	2,323	2,082
Governance - Trustees meetings, training & advice	707	1,172
Governance - Trustees Costs	2,603	876
	94,471	78,480
TOTAL RESTRICTED	**310,360**	**269,885**
TOTAL COSTS OF CHARITABLE ACTIVITIES	**472,338**	**365,959**

The total amount of Governance costs, as shown above, was £22,832 (2021: £14,033), of which £14,943 (2021: £7,665) relates to unrestricted funds and £7,889 (2021: £6,368) relates to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. INTANGIBLE ASSETS

	Computer Software £	Total £
COST		
At 01 October 2021	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2022	18,938	18,938
AMORTISATION		
At 01 October 2021	6,944	6,944
Charge for year	1,894	1,894
Elimination on Disposals	-	-
At 30 September 2022	8,838	8,838
NET BOOK VALUE		
At 30 September 2022	10,100	10,100
At 30 September 2021	11,994	11,994

Note: Intangible assets related solely to a database developed for the Restricted Benevolent Funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 01 October 2021	6,820	3,830	10,650
Additions	-	-	-
Disposals	(588)	-	(588)
At 30 September 2022	6,232	3,830	10,062
DEPRECIATION			
At 01 October 2021	3,712	2,410	6,122
Charge for year	662	341	1,003
Elimination on Disposals	(588)	-	(588)
At 30 September 2022	3,786	2,751	6,537
NET BOOK VALUE			
At 30 September 2022	2,446	1,079	3,525
At 30 September 2021	3,108	1,420	4,528

Note: Fixed assets are allocated between funds as follows:

Unrestricted Fund	1,395	317	1,712
Restricted Funds - Benevolent Funds	1,051	762	1,813
Net Book Value at 30 September 2022	2,446	1,079	3,525
Unrestricted Fund	1,772	512	2,284
Restricted Funds - Benevolent Funds	1,336	908	2,244
Net Book Value at 30 September 2021	3,108	1,420	4,528

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. INVESTMENTS

	2022 £	2021 £
Unrestricted general funds:		
Brewin Dolphin Portfolio	1,408,504	1,637,675
COIF Deposit Account	-	467
	1,408,504	1,638,142
Restricted Benevolent Funds:		
Brewin Dolphin Portfolio	6,259,001	7,263,074
	6,259,001	7,263,074
Total investments at market value	7,667,505	8,901,216

	2022 £	2021 £
Investments at fair value comprise:		
Listed Investments	7,535,908	8,750,194
Cash held within the investment portfolio	131,597	151,022
	7,667,505	8,901,216

	2022 £	2021 £
Market value brought forward at 1 October	8,901,216	7,426,275
Additions	231,222	236,020
Disposals	(376,465)	(325,477)
Unrealised gains / (losses)	(1,088,468)	1,564,398
Market value carried forward at 30 September	7,667,505	8,901,216

The historical cost of these investments, purchased at various dates, is as follows:

	2022 £	2021 £
Unrestricted general funds	1,181,097	1,216,342
Restricted funds:		
Benevolent Funds	4,995,455	5,105,453
	6,176,552	6,321,795

The investments are a financial asset measured at fair value through the Statement of Financial Activities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 STOCK

	2022 £	2021 £
Memorabilia Stock	3,982	5,782
	3,982	5,782

12 DEBTORS

	2022 £	2021 £
Due Within One Year:		
Prepayments	40,538	30,227
Accrued Income	2,000	538
Other Debtors	1,086	1,011
	43,624	31,776
Unrestricted	2,671	3,348
Restricted	40,953	28,428
	43,624	31,776

13. CASH AT BANK & IN HAND

	2022 £	2021 £
Current accounts	16,370	18,423
Deposit accounts	1,021	48,501
Cash in hand	120	80
	17,511	67,004
Unrestricted	6,490	8,503
Restricted	11,021	58,501
	17,511	67,004

Cash at bank and in hand is a financial asset measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. CREDITORS

	2022 £	2021 £
Amounts falling due within one year:		
Accruals	14,518	22,871
Taxation & Social Security	1,517	1,497
Deferred Income	5,353	4,574
Other Creditors	676	676
	22,064	29,618
Unrestricted	10,716	9,881
Restricted	11,348	19,737
	22,064	29,618

Deferred income:	2022 £	2021 £
Deferred income brought forward	4,574	5,383
Income released in current year	(4,574)	(5,383)
Income deferred in current year	5,353	4,574
Deferred income carried forward	5,353	4,574

The deferred income relates to membership subscriptions and other income for the next financial period which were received during the current year.

15. FUNDS RECEIVED AS AGENT

The charity did not receive any funds as an agent in the year ended 30 September 2022 or the year ended 30 September 2021.

16. DESIGNATED FUNDS

	Life Membership £	Total 2022 £	Total 2021 £
01 October 2021	-	-	14,859
Subscription Income	-	-	-
Transfers to general funds		-	(14,859)
30 September 2022	-	-	-

The charity has no designated funds as at 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. THE BENEVOLENT FUNDS

	2022 £	2021 £
01 October 2021	7,340,629	6,155,526
Incoming resources		
Donations and legacies	21,182	10,012
Investment Income	182,291	179,203
Other income	313	279
Resources expended		
Raising Funds - Investment management costs	(31,436)	(32,621)
Charitable activities	(308,734)	(269,885)
(Losses) / Gains on investments	(894,076)	1,298,115
30 September 2022	6,310,169	7,340,629

Cumulative unrealised gains on investments included in The Benevolent Funds balance at the year-end amounted to £1,263,546 (2021: £2,157,621)

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund), which is a subsidiary charity of the WRAC association. The funds may be applied only in pursuance of the objects of the charity, namely:

- To promote the interests and welfare of persons who have served in the Corps in such ways as are charitable in law; and
- The relief of persons in need who are either:
- Persons who have served in the Corps; or
- The children or dependents of any person (alive or dead) who has served in the Corps

The Trustees may relieve persons in need by:

- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. THE COBSEO Female Veterans Cluster Fund

	2022 £	2021 £
01 October 2021	-	-
Incoming resources		
Donations and legacies	11,155	-
Resources expended		
Charitable activities	(1,626)	-
30 September 2022	9,529	

The COBSEO Female Veterans Cluster restricted fund was created in FY22 and relates to funding provided to the WRAC for its work with the aforementioned group, and costs relate to funding travel and subsistence and marketing costs for group members.

19. TOTAL FUNDS OF THE ASSOCIATION

	1 Oct 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	30 Sep 2022 £
Unrestricted Funds:					
General funds	1,652,053	115,898	(363,466)	-	1,404,485
Restricted Funds:					
The Benevolent Funds	7,340,629	203,786	(1,234,246)	-	6,310,169
COBSEO Female Veterans Cluster	-	11,155	(1,626)	-	9,529
	8,992,682	330,839	(1,599,338)	-	7,724,183

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ended 30 September 2022	Fixed Assets £	Net Current Assets £	TOTAL 2022 £
Unrestricted Funds:			
General funds	1,410,216	(5,731)	1,404,485
Restricted Funds:			
The Benevolent Funds	6,270,914	39,255	6,310,169
COBSEO Female Veterans Cluster	-	9,529	9,529
	7,681,130	43,053	7,724,183

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £227,407 (2021: £421,800)

Year Ended 30 September 2021	Fixed Assets £	Net Current Assets £	TOTAL 2021 £
Unrestricted Funds:			
General funds	1,640,426	11,627	1,652,053
Restricted Funds:			
The Benevolent Funds	7,277,312	63,317	7,340,629
	8,917,738	74,944	8,992,682

21 ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

22 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year, other than the reimbursement of expenses to Trustees as disclosed in note 5.

IN MEMORIAM

Donations were made by individuals and Branches in memory of the following:

Kay Holladay-Segrave RIP

Diana Weston RIP

Jean Ansell RIP

Mary Ellen Nicholls RIP

Sue Elksnis RIP

Jean Canning RIP

June Kathleen Green RIP

Margaret Watson RIP

Sue Green RIP

Registered Charity Number 206184

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees submit their report and the financial statements of the Women's Royal Army Corps Association for the year ended 30 September 2022. The Trustees agree on the broad strategy and areas of activity including the policies for grant making, investments, and reserves. The management of Association staff and other charity management responsibilities are delegated to the Chief Executive Officer.

The charitable Object of the Association is:

To promote the efficiency of the Army by:

a. Maintaining contact between former members of Queen Mary's Auxiliary Corps (QMAAC), the Auxiliary Territorial Service (ATS), the Auxiliary Territorial Service Territorial Army (ATS TA), Women's Royal Army Corps (WRAC), Women's Royal Army Corps Territorial Army (WRAC TA), WRAC Territorial and Volunteer Reserve (WRAC TAVR) and women still serving in the Army, fostering mutual friendship between them and providing for social gatherings.

b. Fostering esprit de corps, comradeship, welfare and preserving the traditions of the QMAAC, ATS, ATS (TA), WRAC, WRAC (TA) and WRAC (TAVR).

The administration and activities of the WRAC Association are governed by the WRAC Association Constitution 2021.

The Trustees have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the charity. In particular, the Trustees consider how planned activities will contribute to the aims and activities they have set.

CHARITABLE ACTIVITY

The charity settled into its new structure well and all Trustee and Membership Council meetings took place in person this year. Working Groups for subject areas i.e. Lioness and Events incorporate a cross section of staff, Membership Council, Trustee and members, take place on a regular basis and are the foundation of much of the charity's business. Working Groups take place in person with the additional use of online tools, better enabling all parties to attend.

The year commenced with the Remembrance parade at the Cenotaph and service in the Garden of Remembrance taking place in person after the gap due to the pandemic. 2022 saw a successful Grand Reunion held in Leeds attended by 350 members. In May the 'We will Remember Her' campaign was launched in Great Yarmouth, honouring the 26 ATS servicewomen killed when their accommodation was bombed in 1943. July saw our Members gather for a service and picnic at the National Memorial Arboretum to dedicate a tree to the WRAC. Throughout the year many smaller gatherings took place alongside regular Branch meetings in person again. And sadly had the occasion to hold a Service of Thanksgiving for HM The Queen.

The Lioness was distributed to all Members as usual, along with a third edition marking the special relationship the Late Queen held with the Association. This was particularly well received by our membership.

Applications for Benevolence increased as a direct result of Case Workers ability to visit veterans in their homes. Additionally Trustees agreed to make Fuel Crisis payments to all those already in receipt of annuities. The Buddy Buddy Scheme continued to pair up veterans with each other or with serving women for the benefit of phone calls.

FINANCIAL REVIEW

Income derived from the investment portfolio is the main income stream for both the Association and the Benevolent Fund, supplemented by ad hoc legacies and donations. The Association also receives income from subscriptions at £10 per member per year.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Association showed net outgoings of £53,176. The net loss on investments this year was £194,392 The Benevolent Fund showed net outgoings of £126,855. The net loss on investments was £894,076.

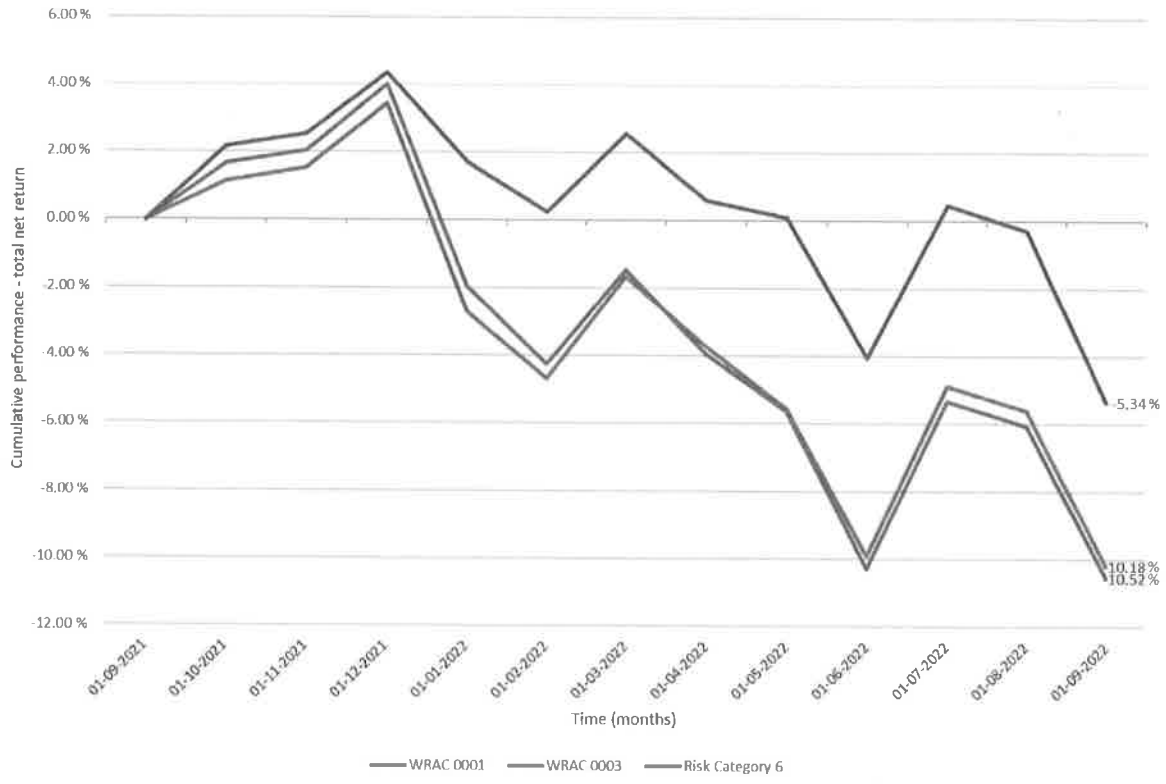
The charity does not actively fundraise or seek legacies, albeit the charity is appreciative of those who have made provision for the Association in their wills. £4000 was received into the Association comprising 1 legacy and £12,205 comprising 3 legacies into the Benevolent Fund.

INVESTMENT POLICY AND PERFORMANCE

The investment objectives are set out in the Investment Policy; to balance income and capital returns over the long term, preserve the real capital value of the funds and meet the ongoing income requirements of the charity. Trustees instruct Brewin Dolphin to manage the charity's investments.

The last 12 months have been a challenging period for investors. During the early part of Q1, investors were initially unnerved by the worsening economic outlook with sharply rising inflation and interest rates focusing their attention even before the Russia/Ukraine conflict added to fears. Global bond and equity markets sold off in tandem, with very few places for investors to hide except for commodities, absolute return and the energy sector. While capital values came under pressure, income remained resilient with following winds from the strength of the mining sector as well as weakening Sterling for returns generated in foreign currencies. Our investment managers transitioned the portfolios to a more defensive stance early in the calendar year, advising that the portfolios remain well diversified and are structured to withstand the current volatility whilst looking to a recovery over the short to medium term.

Performance - Total Returns net of fees 1 October 2021 - 30 September 2022



Investment returns were £221,247;comprising £38,956 for the Association and £182,291 for the Benevolent Fund.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

At the end of the year market values were Benevolent Fund £6,259,001 and the Association £1,408,504.
Investment management costs of £38,532 for the year are charged to the portfolio.

RISK MANAGEMENT

Risk Management is a standing item on the Agenda at Trustees meetings and the Risk Register reviewed regularly by the Management Board. Succession planning for the Officers of the Association is an ongoing risk and planning is in place, albeit those in place now are so for 3 years and are supported by the CEO's ability to step up. Likewise planning is in place to manage long term staff absence.

RESERVES STRATEGY

A Reserves Policy provides essential accountability to funders, donors and other stakeholders and is held to help the charity operate efficiently.

The charity uses easily accessible cash from Special Interest Bearing Accounts (SIBA) to meet the usual operating costs. The working reserve is 3 months of the budgeted operating costs and is available from both SIBA and Brewin Dolphin. Liquidity and cash reserves are monitored by the Financial Officer and reported quarterly to the Management Board. When reviewing the Reserves Policy Trustees always seek advice on market conditions from the Investment Manager.

At the end of the year the charity held total reserves of £7,724,183 of which £1,404,485 were for the Association and £6,310,169 were for the Benevolent Fund. (Cash reserves at £6,490 (Assn) and £11,021 (Ben)). In addition to the sum held for the Cobseo Female Cluster Group £9,529.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of the Charity

The Women's Royal Army Corps Association, incorporating Queen Mary's Army Auxiliary Corps and Auxiliary Territorial Service Comrades Association, is a registered charity, founded by a trust deed in 1919. The Association is governed by the rules and regulations set down in the trust deed.

Following advice received from the Charity Commissioner during the year ended 31 October 2000, two related but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & the Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Auxiliary Territorial Service Benevolent Fund was established by a trust deed on 1 August 1944. The Women's Royal Army Corps Benevolent Fund was established by a trust deed on 28 December 1950. The Benevolent Funds were combined under a scheme of the Charity Commissioner on 28 April 1961. This scheme was superseded by another scheme on 21 October 1964, and subsequent supplemental orders dated 17 February 1993 and 3 April 1997.

The combined Benevolent Funds formed a registered charity, governed by the rules and regulations set down in the amended trust deeds. Following amalgamation with the Association, the charitable registration of the Benevolent Funds, under charity number 247793, was removed and the funds were re-registered as a subsidiary charity of the WRAC Association.

The Princess Royal's Memorial Fund was established under a trust deed dated 30 March 1966, and was a registered charity, under charity number 248204. Following amalgamation with the Association, the separate charitable registration has ceased.

Charity Name

WRAC Association (incorporating Queen Mary's Army Auxiliary Corps and The Auxiliary Territorial Service Comrades Association).

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

Charity Number
206184

Principal Address	Banker	Auditor
Unit 11 Basepoint Business Centre 1 Winnall Valley Road Winchester Hampshire SO23 0LD	Royal Bank of Scotland 31-37 Victoria Road Farnborough Hampshire GU14 7NR	Rothmans Audit LLP Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN

Investment Manager
Brewin Dolphin 12 Smithfield Street London EC1A 9BD

The Trustees and Council of the Association

The Trustees are the Managing Trustees of the WRAC Association and are:

The Association Officers – Vice President, Chair of the Membership Council, Chair of the Benevolent Fund and the Treasurer.

Elected Members – up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3 year terms (9 years in total) with annual ratification by the Trustees.

The Membership Council sets the strategy for relationships with WRAC Association Branches, Members and the wider Service charity sector, particularly in relation to membership relations, and it retains responsibility for the charity's Objects. The Membership Council consists of:

Chair of the Membership Council (a Trustee)
Chair of the Benevolent Fund (a Trustee)
All Life Vice Presidents
All Area Co-ordinators
Editor of the Lioness - ex officio
Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

Management Board

The Management Board is responsible for the execution of the WRAC Association's business in accordance with the Trustees' and Membership Council's strategic direction and is accountable to the Trustees for all aspects of its delivery in support of the WRAC Association's Objects. It is supported by other sub committees formed for specific purposes.

The members of the Management Board are:

Vice President & Chair of Board of Trustees
Chair of Membership Council (and Deputy Vice President)
Chair of Benevolent Fund
Treasurer
Chief Executive Officer

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees who have held office since 1 October 2021 are as follows:

Trustees		
Brig (Retd) FH Gardner CBE	**Vice President**	Appointed Vice President March 2021 Appointed Trustee February 2020
Lt Col (Retd) RC Naile MBE	**Chair of the Membership Council** from March 2021 **Chair of the EFC** to March 2021	Appointed Trustee July 2014 Reappointed Trustee July 2021
Col (Retd) IM McCord	**Chair of the Benevolent Fund**	Appointed Trustee July 2013 Reappointed Trustee July 2021
Lt Col (Retd) T Savage	**Treasurer** appointed July 2022	Appointed Trustee July 2019 Served as NEM November 2018 - June 2019
Maj (Retd) MCM Jones		Appointed Trustee May 2015 Reappointed Trustee July 2021
Maj (Retd) CH Merrington-Rust MBE	**Deputy Chair of the Benevolent Fund**	Appointed Trustee April 2015 Reappointed Trustee July 2021
Miss B Johnson		Appointed Trustee February 2017 Reappointed Trustee July 2021
Mrs S Mackenzie		Appointed Trustee February 2017 Reappointed Trustee July 2021
Col (Retd) A Hassell		Appointed Trustee August 2017 Reappointed Trustee July 2021
Maj (Retd) B Davies		Resigned July 2022 Treasurer & Trustee Appointed Trustee July 2016 Reappointed Trustee July 2021
Ms SMF Veillard-Thomas		Appointed Trustee July 2019
Non-Executive Member (NEM)		
Ex-Officio Appointments		
P Rogers	**Chief Executive Officer**	Appointed May 2021
Mrs PF Muxworthy	**Association Secretary**	Appointed May 2017

The Role of Trustees

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all 3 Trustees Meetings annually, the AGM, and at least two Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates, the Cobseo newsletter, Gov.UK updates and NCVO e-bulletins.

Trustees are required to disclose all relevant interests and register them with the Vice President and in accordance with the WRAC Association's policy are to withdraw from decisions where a conflict of interest arises.

KEY MANAGEMENT PERSONNEL REMUNERATION

All Trustees give of their time freely and no Trustee remuneration was paid in the reporting year. Details of Trustee expenses and related party transactions are disclosed in this report.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

GOVERNANCE

A Governance Audit took place in June 2022. The Cobseo audit tool, approved by the Charity Commission was used. The overall score was 71/80; a green outcome overall indicating good governance. The Trustees intend to follow this procedure on a 3 yearly basis alongside the audit of Trustee skills also 3 yearly.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on ...7 Feb 23...

Signed on behalf of the board .....

Brigadier (Retired) Fiona Gardner CBE, Chairman Date.....7 Feb 23

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinion
We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Charity's affairs as at 30 September 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 trustee's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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 144 Charities Act 2011 and report in accordance with the Act 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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the accounts were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators, such as the Charities Commission; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rothmans Audit LLP

Rothmans Audit LLP
Chartered Accountants and Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 2 March 2023

Rothmans Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 30.09.2022 £	Total Funds Year Ended 30.09.2021 £
INCOME FROM:					
Donations and legacies	1	44,842	32,337	77,179	52,676
Charitable activities	2	22,360	-	22,360	-
Investments	3	38,956	182,291	221,247	215,526
Other income	4	9,740	313	10,053	10,144
TOTAL INCOME		115,898	214,941	330,839	278,346
EXPENDITURE ON:					
Raising funds	6	7,096	31,436	38,532	40,457
Charitable activities	7	161,978	310,360	472,338	365,959
Total Expenditure		169,074	341,796	510,870	406,416
Net Gains / (losses) on investments	10	(194,392)	(894,076)	(1,088,468)	1,564,398
NET INCOME / (EXPENDITURE)		(247,568)	(1,020,931)	(1,268,499)	1,436,328
Transfers between funds	16	-	-	-	-
NET MOVEMENT IN FUNDS		(247,568)	(1,020,931)	(1,268,499)	1,436,328
RECONCILIATION OF FUNDS:					
Total Funds brought forward	19	1,652,053	7,340,629	8,992,682	7,556,354
Total funds carried forward		1,404,485	6,319,698	7,724,183	8,992,682

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	8	10,100	11,994
Tangible assets	9	3,525	4,528
Investments	10	7,667,505	8,901,216
		7,681,130	8,917,738
CURRENT ASSETS			
Stock	11	3,982	5,782
Debtors	12	43,624	31,776
Cash at bank and in hand	13	17,511	67,004
		65,117	104,562
LIABILITIES			
Creditors: Amounts falling due within one year	14	22,064	29,618
NET CURRENT ASSETS		43,053	74,944
TOTAL NET ASSETS		7,724,183	8,992,682
FUNDS OF THE CHARITY			
Restricted Funds:			
The Benevolent Funds	17	6,310,169	7,340,629
The COBSEO Female Cluster Group Fund	18	9,529	-
Unrestricted funds:			
General Funds	19	1,404,485	1,652,053
Designated funds:			
Membership life subscription fund	16	-	-
TOTAL FUNDS	19	7,724,183	8,992,682

The financial statements were approved by the Board of Trustees on 7 Feb 23 and were signed on its behalf by:

.....

Brigadier (Retired) Fiona Gardner CBE, Chairman

The notes on pages 14 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Net cash (used in) operating activities:	1	(415,983)	(307,105)
Cash flows from investing activities			
Dividends and interest from investments		221,247	215,526
Purchase of intangible assets		-	-
Purchase of property, plant and equipment		-	(3,767)
Proceeds from sale of investments		376,465	325,477
Purchase of investments		(231,222)	(236,020)
Net cash provided by investing activities		366,490	301,216
Change in cash and cash equivalents in the year		(49,493)	(5,889)
Cash and cash equivalents at the beginning of the year		67,004	72,893
Cash and cash equivalents at the end of the year	2	17,511	67,004

NOTES TO THE STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS NOTE 1: RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	(1,268,499)	1,436,328
Adjustments for:		
Depreciation and amortisation charges	2,897	2,783
(Gains)/losses on investments	1,088,468	(1,564,398)
Dividends and interest from investments	(221,247)	(215,526)
(Increase)/decrease in stocks	1,800	810
(Increase)/decrease in debtors	(11,848)	39,138
Increase/(decrease) in creditors	(7,554)	(6,240)
Net cash (used in) operating activities	(415,983)	(307,105)

STATEMENT OF CASH FLOWS NOTE 2: ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	17,511	67,004
Total Cash & Cash Equivalents	17,511	67,004

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts (financial statements) of the charity have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentational and functional currency of the charity is Pound Sterling. The accounts are rounded to the nearest pound.

The Charity's principle office is Unit 11, Basepoint Business Centre, 1 Winnall Valley Road, Winchester, Hampshire, SO23 0LD.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern and these accounts have been prepared on a going concern basis. There are no significant judgements which affect the amounts recognised in these financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

FUND STRUCTURE

Following advice received from the Charity Commissioners during the year ended 31 October 2001, two related, but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & The Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities are treated as restricted by the Trustees, and are only applied for the purposes specified in the original objects of the charities concerned.

In addition, there is an unrestricted but designated fund for life subscriptions that make transfers to the unrestricted fund, as income received in advance is realised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

FUND STRUCTURE (continued)

These financial statements present in aggregate, the results for the year ended 30 September 2022 and the balance sheet position as at 30 September 2022, for the three original charities with comparatives for the year ended 30 September 2021.

THE BRANCHES OF THE ASSOCIATION

The Branches of the Association do not expressly further its Objects through any explicit or implicit power provided by the Association's Constitution; neither control nor management is exercised. Furthermore, the Association's Constitution recognises formally the distinctiveness of a Branch's financial commitments from that of its own. On that basis, the Membership Council has decided to separate any financial connection that has existed and recognise in a clear and transparent way that there is no financial dependency of the Association on the Branches or vice-versa and that neither control nor management has been or will be exercised. As such branch income and expenditure is not recognised in these financial statements

INCOME RECOGNITION

All incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised upon receipt. Membership income is recognised evenly over a 12-month period from the date of receipt. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are accounted for when the recipient has a reasonable expectation that they will receive a grant, and the Trustees have agreed to pay the grant without condition.

All resources expended are inclusive of irrecoverable VAT.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS

Management and administration costs, including support costs and governance costs, have been allocated between charitable activities as shown in note 7. Where costs cannot be directly attributed to a particular activity they are allocated on a basis consistent with the use of resources, for example, staff costs are allocated based on the proportion of time spent by staff members on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

INTANGIBLE FIXED ASSETS

Intangible assets consist of computer software costs related to the design and building of a bespoke online database. The asset was in development as at 30 September 2017 and was brought into use in February 2018. The charity intends to keep updating the database software as necessary and to use it for the foreseeable future so it is not possible to reliably estimate the actual lifespan of this asset. A 10-year lifespan has therefore been adopted as this is the longest period permitted by FRS102 in these circumstances. Amortisation costs are included within expenditure on charitable activities in the Statement of Financial Activities.

TANGIBLE FIXED ASSETS

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	– Straight Line over 5 years
Office equipment	– Straight Line over 10 years

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

CREDITORS

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

LIFE SUBSCRIPTIONS

Life subscriptions are accounted for when received, and allocated to specific designated funds to be released to general funds on a straight line basis over a period of 20 years. The charity ceased offering life subscriptions in April 2015 and released all remaining designated funds in FY21 (Financial Year 2021).

PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the income and expenditure account.

FUNDS RECEIVED AS AGENT

Where the charity receives resources which it is bound to pay over to a specified third party the transaction is not recognised in these accounts as the charity has no discretion over the use to which the funds are applied. The receipt of funds is not recognised as income nor is the distribution of funds recognised as expenditure.

1. DONATIONS AND LEGACIES

	2022 £	2021 £
Unrestricted		
Annual Association subscriptions	13,026	11,499
Donations to the Association	27,816	19,307
Legacies	4,000	11,858
	44,842	42,664
Restricted		
The Benevolent Funds:		
Donations	1,315	1,210
Legacies	12,205	2,500
Grants Returned	7,662	6,302
The COBSEO Female Cluster Group Fund:		
COBSEO Funding	11,155	-
	32,337	10,012

2. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Unrestricted		
Income from Grand Reunion	22,360	-
	22,360	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. INVESTMENT INCOME

	2022 £	2021 £
Unrestricted		
Dividend income	38,952	36,321
Deposit & SIB accounts interest	4	2
	38,956	36,323
Restricted		
The Benevolent Funds:		
Dividend income	182,271	179,199
Deposit & SIB accounts interest	20	4
	182,291	179,203
	221,247	215,526

Investment income arises from the charity's investment portfolio, which is a financial instrument carried at fair value through the Statement of Financial Activities.

4. OTHER INCOME

	2022 £	2021 £
Unrestricted		
Memorabilia Sales	7,138	7,972
Prize Draw	1,206	-
Gift Aid Tax	1,396	1,893
	9,740	9,865
Restricted		
Gift Aid Tax	313	279
	10,053	10,144

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. EMPLOYEES

	2022	2021
The average monthly number of persons (excluding Trustees) employed by the Association during the year was:		
Office & Administration	5	4
	£	£
Staff costs for the above persons:		
Wages & Salaries	109,394	86,226
Social Security Costs	4,172	916
Pension Costs	6,377	5,203
	119,943	92,345

No employees received employee benefits in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Association in the current or previous year. Reimbursements for travel expenses totalling £5,495 were made to 10 Trustees (2021: £1,782 to 7 Trustees) and of £5,430 to 9 Council members (2021: £805 to 4 Council members).

The charity makes contributions to defined contribution pension schemes on behalf of its employees. The costs of these contributions are allocated between unrestricted and restricted funds on the basis of the time spent by each employee on the activities undertaken by each fund.

6 RAISING FUNDS

	2022	2021
	£	£
RESTRICTED		
Benevolent Fund - Investment Management	31,436	32,621
	31,436	32,621
UNRESTRICTED		
Investment Management	7,096	7,836
	7,096	7,836

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. CHARITABLE ACTIVITIES

	Direct Costs £	Grant Funding £	Support Costs £	Total 2022 £	Total 2021 £
Unrestricted Funds: Maintaining contact and fostering friendships	51,782	-	110,196	161,978	96,074
Restricted Funds: Fostering esprit de corps, comradeship and welfare	27,136	188,753	94,471	310,360	269,885
	78,918	188,753	204,667	472,338	365,959

	2022 £	2021 £
UNRESTRICTED		
Direct Costs		
Grand Reunion	37,353	-
Great Yarmouth	1,050	-
Remembrance	392	1,444
Thanksgiving for Her Majesty Queen Elizabeth II	557	-
Rose Garden	250	-
Statue Unveiling	1,075	2,239
Other Events	320	-
National Memorial Arboretum	1,860	-
Memorabilia Purchases for Shop	6,317	5,219
100 Wonderful Women Book	-	104
Christmas Cards	1,477	1,592
Standard Bearers	376	97
Flowers	71	779
Presentations	684	346
	51,782	11,820
Support Costs		
Staff Costs	61,548	47,922
Travel & meeting expenses	3,209	573
Printing, postage & stationery	2,211	2,991
Sundry office expenses	14,845	14,268
Marketing	13,440	10,835
Governance - Auditors Remuneration - Audit	1,599	1,590
Governance - Auditors Remuneration - Other	657	648
Governance - AGM	2,323	2,082
Governance - Trustees meetings, training & advice	2,042	1,635
Governance - Trustees Costs	2,892	905
Governance - Council Costs	5,430	805
	110,196	84,254
TOTAL UNRESTRICTED	**161,978**	**96,074**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. CHARITABLE ACTIVITIES (continued...)

	2022 £	2021 £
RESTRICTED		
Direct Costs - Grant Funding		
Benevolent Funds grants to 141 (2021: 97) individuals	144,901	110,429
Princess Royal's Memorial Grants to 17 (2021: 22) individuals	35,500	46,619
Annual Maintenance Grants to 5 (2021: 4) individuals	8,352	8,600
	188,753	165,648
Direct Costs (Benevolent Funds)		
Lioness publication costs	23,154	24,165
Thanksgiving for Her Majesty Queen Elizabeth II	557	-
Flowers	322	-
Christmas Cards	1,477	1,592
	25,510	25,757
Direct Costs (COBSEO Female Cluster Group)		
COBSEO Expenses	1,626	-
	1,626	-
Support Costs (Benevolent Funds)		
Staff Costs	58,395	44,423
Travel & meeting expenses	1,180	540
Printing, postage & stationery	792	603
Sundry office expenses	15,208	15,711
Marketing	11,007	10,835
Governance - Auditors Remuneration - Audit	1,599	1,590
Governance - Auditors Remuneration - Other	657	648
Governance - AGM	2,323	2,082
Governance - Trustees meetings, training & advice	707	1,172
Governance - Trustees Costs	2,603	876
	94,471	78,480
TOTAL RESTRICTED	**310,360**	**269,885**
TOTAL COSTS OF CHARITABLE ACTIVITIES	**472,338**	**365,959**

The total amount of Governance costs, as shown above, was £22,832 (2021: £14,033), of which £14,943 (2021: £7,665) relates to unrestricted funds and £7,889 (2021: £6,368) relates to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. INTANGIBLE ASSETS

	Computer Software £	Total £
COST		
At 01 October 2021	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2022	18,938	18,938
AMORTISATION		
At 01 October 2021	6,944	6,944
Charge for year	1,894	1,894
Elimination on Disposals	-	-
At 30 September 2022	8,838	8,838
NET BOOK VALUE		
At 30 September 2022	10,100	10,100
At 30 September 2021	11,994	11,994

Note: Intangible assets related solely to a database developed for the Restricted Benevolent Funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 01 October 2021	6,820	3,830	10,650
Additions	-	-	-
Disposals	(588)	-	(588)
At 30 September 2022	6,232	3,830	10,062
DEPRECIATION			
At 01 October 2021	3,712	2,410	6,122
Charge for year	662	341	1,003
Elimination on Disposals	(588)	-	(588)
At 30 September 2022	3,786	2,751	6,537
NET BOOK VALUE			
At 30 September 2022	2,446	1,079	3,525
At 30 September 2021	3,108	1,420	4,528

Note: Fixed assets are allocated between funds as follows:

Unrestricted Fund	1,395	317	1,712
Restricted Funds - Benevolent Funds	1,051	762	1,813
Net Book Value at 30 September 2022	2,446	1,079	3,525
Unrestricted Fund	1,772	512	2,284
Restricted Funds - Benevolent Funds	1,336	908	2,244
Net Book Value at 30 September 2021	3,108	1,420	4,528

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. INVESTMENTS

	2022 £	2021 £
Unrestricted general funds:		
Brewin Dolphin Portfolio	1,408,504	1,637,675
COIF Deposit Account	-	467
	1,408,504	1,638,142
Restricted Benevolent Funds:		
Brewin Dolphin Portfolio	6,259,001	7,263,074
	6,259,001	7,263,074
Total investments at market value	7,667,505	8,901,216

	2022 £	2021 £
Investments at fair value comprise:		
Listed Investments	7,535,908	8,750,194
Cash held within the investment portfolio	131,597	151,022
	7,667,505	8,901,216

	2022 £	2021 £
Market value brought forward at 1 October	8,901,216	7,426,275
Additions	231,222	236,020
Disposals	(376,465)	(325,477)
Unrealised gains / (losses)	(1,088,468)	1,564,398
Market value carried forward at 30 September	7,667,505	8,901,216

The historical cost of these investments, purchased at various dates, is as follows:

	2022 £	2021 £
Unrestricted general funds	1,181,097	1,216,342
Restricted funds:		
Benevolent Funds	4,995,455	5,105,453
	6,176,552	6,321,795

The investments are a financial asset measured at fair value through the Statement of Financial Activities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 STOCK

	2022 £	2021 £
Memorabilia Stock	3,982	5,782
	3,982	5,782

12 DEBTORS

	2022 £	2021 £
Due Within One Year:		
Prepayments	40,538	30,227
Accrued Income	2,000	538
Other Debtors	1,086	1,011
	43,624	31,776
Unrestricted	2,671	3,348
Restricted	40,953	28,428
	43,624	31,776

13. CASH AT BANK & IN HAND

	2022 £	2021 £
Current accounts	16,370	18,423
Deposit accounts	1,021	48,501
Cash in hand	120	80
	17,511	67,004
Unrestricted	6,490	8,503
Restricted	11,021	58,501
	17,511	67,004

Cash at bank and in hand is a financial asset measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. CREDITORS

	2022 £	2021 £
Amounts falling due within one year:		
Accruals	14,518	22,871
Taxation & Social Security	1,517	1,497
Deferred Income	5,353	4,574
Other Creditors	676	676
	22,064	29,618
Unrestricted	10,716	9,881
Restricted	11,348	19,737
	22,064	29,618

Deferred income:	2022 £	2021 £
Deferred income brought forward	4,574	5,383
Income released in current year	(4,574)	(5,383)
Income deferred in current year	5,353	4,574
Deferred income carried forward	5,353	4,574

The deferred income relates to membership subscriptions and other income for the next financial period which were received during the current year.

15. FUNDS RECEIVED AS AGENT

The charity did not receive any funds as an agent in the year ended 30 September 2022 or the year ended 30 September 2021.

16. DESIGNATED FUNDS

	Life Membership £	Total 2022 £	Total 2021 £
01 October 2021	-	-	14,859
Subscription Income	-	-	-
Transfers to general funds		-	(14,859)
30 September 2022	-	-	-

The charity has no designated funds as at 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. THE BENEVOLENT FUNDS

	2022 £	2021 £
01 October 2021	7,340,629	6,155,526
Incoming resources		
Donations and legacies	21,182	10,012
Investment Income	182,291	179,203
Other income	313	279
Resources expended		
Raising Funds - Investment management costs	(31,436)	(32,621)
Charitable activities	(308,734)	(269,885)
(Losses) / Gains on investments	(894,076)	1,298,115
30 September 2022	6,310,169	7,340,629

Cumulative unrealised gains on investments included in The Benevolent Funds balance at the year-end amounted to £1,263,546 (2021: £2,157,621)

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund), which is a subsidiary charity of the WRAC association. The funds may be applied only in pursuance of the objects of the charity, namely:

- To promote the interests and welfare of persons who have served in the Corps in such ways as are charitable in law; and
- The relief of persons in need who are either:
- Persons who have served in the Corps; or
- The children or dependents of any person (alive or dead) who has served in the Corps

The Trustees may relieve persons in need by:

- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

18. THE COBSEO Female Veterans Cluster Fund

	2022 £	2021 £
01 October 2021	-	-
Incoming resources		
Donations and legacies	11,155	-
Resources expended		
Charitable activities	(1,626)	-
30 September 2022	9,529	

The COBSEO Female Veterans Cluster restricted fund was created in FY22 and relates to funding provided to the WRAC for its work with the aforementioned group, and costs relate to funding travel and subsistence and marketing costs for group members.

19. TOTAL FUNDS OF THE ASSOCIATION

	1 Oct 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	30 Sep 2022 £
Unrestricted Funds:					
General funds	1,652,053	115,898	(363,466)	-	1,404,485
Restricted Funds:					
The Benevolent Funds	7,340,629	203,786	(1,234,246)	-	6,310,169
COBSEO Female Veterans Cluster	-	11,155	(1,626)	-	9,529
	8,992,682	330,839	(1,599,338)	-	7,724,183

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ended 30 September 2022	Fixed Assets £	Net Current Assets £	TOTAL 2022 £
Unrestricted Funds:			
General funds	1,410,216	(5,731)	1,404,485
Restricted Funds:			
The Benevolent Funds	6,270,914	39,255	6,310,169
COBSEO Female Veterans Cluster	-	9,529	9,529
	7,681,130	43,053	7,724,183

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £227,407 (2021: £421,800)

Year Ended 30 September 2021	Fixed Assets £	Net Current Assets £	TOTAL 2021 £
Unrestricted Funds:			
General funds	1,640,426	11,627	1,652,053
Restricted Funds:			
The Benevolent Funds	7,277,312	63,317	7,340,629
	8,917,738	74,944	8,992,682

21 ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

22 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year, other than the reimbursement of expenses to Trustees as disclosed in note 5.

IN MEMORIAM

Donations were made by individuals and Branches in memory of the following:

Kay Holladay-Segrave RIP

Diana Weston RIP

Jean Ansell RIP

Mary Ellen Nicholls RIP

Sue Elksnis RIP

Jean Canning RIP

June Kathleen Green RIP

Margaret Watson RIP

Sue Green RIP

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION (INCORPORATING QUEEN MARY'S ARMY AUXILI

England & Wales - Charity number 206184

Accounts

Registered Charity Number 206184

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION

Rothmans Audit LLP
Chartered Accountants & Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees submit their report and the financial statements of the Women's Royal Army Corps Association for the year ended 30 September 2021. The Trustees agree on the broad strategy and areas of activity including the policies for grant making, investments, and reserves. The line management of Association staff and other charity management responsibilities are delegated to the Chief Operating Officer. The day-to-day administration of the Association is delegated to the Association Secretary, processing and handling of benevolent cases is delegated to the Benevolent Fund Secretary and the day-to-day financial expenditure is delegated to the Chairman of the Grants Committee, the Treasurer, the Benevolent Fund Secretary and the Finance Officer. All of whom are supported by the Office Manager.

CHARITABLE OBJECT

The charitable Object of the Association is:

To promote the efficiency of the Army by:

a. Maintaining contact between former members of Queen Mary's Auxiliary Corps (QMAAC), the Auxiliary Territorial Service (ATS), the Auxiliary Territorial Service Territorial Army (ATS TA), Women's Royal Army Corps (WRAC), Women's Royal Army Corps Territorial Army (WRAC TA), WRAC Territorial and Volunteer Reserve (WRAC TAVR) and women still serving in the Army, fostering mutual friendship between them and providing for social gatherings.

b. Fostering esprit de corps, comradeship, welfare and preserving the traditions of the QMAAC, ATS, ATS (TA), WRAC, WRAC (TA) and WRAC (TAVR).

The administration and activities of the WRAC Association are governed by the WRAC Association Constitution 2021.

The Trustees have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the charity. In particular, the Trustees consider how planned activities will contribute to the aims and activities they have set.

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS

2021 - Continuation of the Coronavirus Pandemic

Coronavirus disease (Covid-19) has continued to impact society and economies worldwide. Just as last year national Lockdowns were enforced, and measures put in place by the government to help stem the spread of Covid-19. Again there is a running theme throughout the report explaining how this has affected the activities of the charity.

A Strategic Review

This year has been one of some changes. Following a review of the Association's aims and working structures the Association adopted a new Vision Statement:

"*To provide camaraderie, benevolence and mutual support to former members of the ATS and WRAC and exert influence within the military charity sector to broaden support for female veterans. In addition, we welcome to the Association servicewomen, both serving and retired, of any capbadge."*

With this came a change of Vice President; Brig (Retd) Fiona Gardner CBE was elected at the March 2021 AGM, taking over from Col (Retd) Alison Brown OBE. Additionally the Strategic Review Team, consisting 3 Trustees put into effect the following changes:

- The Executive & Finance Committee (EFC) was disbanded. Since May 2021 a new Management Board consisting of the Association Officers (Vice President, Chair of

Membership Council, Chair of Benevolence Fund and Treasurer) continued with the majority of the EFC workstreams.

- The 'Council' became the 'Membership Council' consisting the Chair of Membership Council, Chair of Benevolence Fund, all Association Life Vice Presidents and all Area Co-ordinators. The Editor of the Lioness remains as ex-officio.

- The new post of Chief Operating Officer (COO) was created and filled by Paula Rogers, who joined the staff in May 2021. This post liaises and works closely with the Vice President and Board of Trustees while also being line manager for all staff.

- More work has been carried out on how the Association can 'exert influence within the military charity sector to broaden support for female veterans'. Through the Association's membership of Cobseo and other similar organisations, and with the new focus of the Trustees, there has been consultation and assistance with research projects for Combat Stress and Cobseo Female Veterans Cluster Group.

The Membership Council retains responsibility for the Objects of the charity and has met twice during the year, with the Board of Trustees joining them for lunch. The Area Co-ordinators continued to hold the Area Forum meeting the night before Membership Council meetings, delivering their report to the Membership Council in full the next day.

Branch Meetings, Reunions and Events

The Association retains its 7 Areas. Over 60 regional Branches, both physical and 'virtual', continue to provide the local focus to and for members. Each Branch arranges its calendar of events in line with their members wishes. The Association headquarters provides support and advice to all members not affiliated with a Branch as well as all Association members, Branches and Areas as and when required.

Each Area holds an annual reunion/AGM, thus promoting the Objects of the WRAC Association, promoting friendship, links and sharing of ideas. Many such activities took place 'online', complying with Covid-19 restrictions, but members eagerly met up face-to-face when restrictions permitted.

The November 2020 Remembrance events were severely curtailed by Covid-19 and the national lockdown in place at the time. There was no Association representation at the Field of Remembrance at Westminster Abbey. The arrangements for the National Service of Remembrance at the Cenotaph in London changed several times, but ultimately resulted in no regimental representation, including no Standard Bearers. Regimental Associations were offered the opportunity to submit dedications online, which were attached to poppy wreaths. The Association submitted three on behalf of the ATS & WRAC, Women's Land Army and Women's Timber Corps. Similarly most 'local' Remembrance events were cancelled or curtailed across the country.

Following government advice and National Lockdown measures put in place in January, and the increase in Covid-19 cases the Association made the difficult decision to hold the AGM via Zoom and to cancel the Dinner event due to be held at the Victory Services Club on the evening of 20 March 2021. The AGM was also streamed through FaceBook reaching 150 members on the day and many more since, upwards of 2,000. Another first was to include external speakers; Sarah Atherton MP Chair Defence Select Sub-Committee, Deirdre Mills CEO Poppy Factory and Chair of Cobseo Female Veterans Cluster Group and Professor Dominic Murphy Head of Research Combat Stress.

After two attempts the previous year, the Association successfully organised an event at the National Memorial Arboretum in July, to formally dedicate the new WRAC Lady statue and the relocated Ack Ack memorial into the plot. With the ever-changing Covid-19 situation, lunch following the dedication took the form of a 'bring your own picnic', with a table booked in the NMA restaurant for VIP guests. Since a deposit had been paid against a larger, more formal event comprising AGM, Dedication and lunch a refund of £1,305 was returned to the Association by the NMA.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2021

With the nation in various levels of Covid-19 lockdowns for most of the year, physical, face-to-face Trustees, Membership Council, Management Board, Area and Branch meetings continued to vary from event to event, month to month. Headquarters maintained its higher-level subscription of Zoom, which gave the ability to conduct video calls. Even when meetings could take place face-to-face some attendees preferred (or needed) to join via Zoom, which was easily accommodated. Areas and Branches continued to connect with their members using all available options as and when possible such as online platforms, face-to-face, cards and phone calls. It has been amazing to see how members have continued to embrace all possible ways to 'Support Women who Served'.

At the July Trustees and Membership Council meetings it was confirmed that Ali Brown had accepted an offer to be a Life Vice President of the Association. Everyone involved with the charity was also delighted to congratulate Ali on her recent award of an OBE in HM The Queen's Birthday Honours for her services to the WRAC Association.

The Buddy Buddy Scheme continued to prove its worth and grow in number through the last year. There are now well over 100 pairs of women, both veterans and those still serving, and the connections made have helped make lockdown a little easier. Some ladies have willingly shared their stories with local media as well, to further promote the WRAC Association. Many Branches have continued to operate their own Buddy Buddy Schemes, keeping members and friends connected. Apart from initial telephone calls and introduction letters there has been minimal cost to the Association. The Association has also continued to celebrate all those who reach their 100th birthday with a card and flowers. The cost of £40 is minimal but demonstrates our respect and support for those who have served.

Despite the pandemic and associated restrictions the charity's two major fundraisers still managed to achieve great things. Marg Davies completed a '100 mile Walk' in April, along the Three Choirs Way between Worcester, Gloucester and Hereford. This year's walk raised almost £3,000 for the Association. Wendy Hooton once again co-ordinated 'The Lionesses' over several events to raise funds for the Association, totalling £7,441. The Association thanks everyone for their fundraising efforts on behalf of the charity, and particularly Marg Davies and Wendy Hooton along with all those who participated in their events. Not only do they raise valuable funds but their events do much towards the Association's charitable Objects; fostering mutual friendship, esprit de corps and comradeship as well as doing much to raise the Association's public profile.

This Covid-19 pandemic year has shown the Association's Objects of fostering mutual friendship, esprit de corps and comradeship to be even more important and relevant than ever. 'Supporting Women who Served' is the Association's strapline. Certainly in this second year of the pandemic the charity's strapline rings true and evident in all that the charity has achieved.

Membership is at 2,959 members, which is 48 up on last year.

The Lioness Journal

The magazine of the WRAC Association, Lioness, is published twice a year and distributed to all members as part of their membership. The magazine provides opportunity for members to keep in touch with Areas, Branches and each other, trace old comrades and share memories of service, along with promoting past and future events, sharing news from the Benevolence Fund and other associated organisations, and honouring Members who have died during the year.

Despite the pandemic the Lioness magazine has retained its larger-than-average page count. The size of recent editions means it remains impossible to provide audio versions for the time being although this remains under review. Past copies of the WRAC Association journals can still be viewed via the members area of the website. As the distribution of Lioness meets the charitable object (legal advice received 29 June 2015) the Trustees voted in September 2015, confirmed in June 2016, and reconfirmed in July 2021 that the full cost of two editions per year are to be met from the Benevolence Fund, subject to review after 3 years in 2024. The Lioness was distributed to approximately 3,100 members and relatives of deceased members. The Lioness serves a wider public benefit as it is read

by friends, family and neighbours; as is evident from the submissions received by the Editor i.e. letters, stories and announcements.

Website/Social Media

The Association's website is an important window into the charity, while also providing the opportunity for memorabilia purchasing, promoting Areas, Branches and work that the charity is involved with, and more. The website has seen a refresh during 2021 which has been well received, and work continues to ensure that our site is easily navigable and provides the level of information which best serves our members and those other visitors with an interest in our work. The charity and its members have continued to embrace and engage with various social media platforms. It has meant the charity is well placed to continue communicating and offering support to our members and followers when traditional forms of meeting up could not take place. The 'call to action' remains an important function of the website, enabling women with an interest in the ATS and WRAC to sign up as Members or supporters.

Invitations and Links with other Organisations

Despite the effects of the Covid-19 pandemic on the whole country, many of the organisations that usually send invitations have continued to do so, albeit offering something a little bit different to the norm.

The Royal British Legion kept the Association up to date on ever-changing Remembrance arrangements. Links with ATS and WRAC ladies who are Royal Hospital Chelsea in-pensioners remain strong despite the Royal Hospital Chelsea Founders Day celebrations, and Christmas gift events, again being a casualty of Covid-19.

The Association has continued its memberships of NCVO and Cobseo, utilising the links for training, information sharing and influencing. The Association Vice President and the Chairman of the Benevolent Fund continued to work with the Cobseo Female Veterans Cluster Group. The Association did not attend the Army Servicewomen's Network event in 2021, nor was it possible to organise, or anyone attend, any Women's Services Associations meetings in the year.

Public Relations and Marketing

The partnership with Curious PR continued throughout this reporting period, providing specialised public relations (PR) support to the Association. The two principal aims were to attract new members and increase public awareness of and access to the Benevolent Fund, primarily through an increased media presence (whether nationally, locally, on TV, radio, online and/or the printed media). The emphasis has shifted to local press, which has reaped dividends and is often picked up by the nationals. The Association considers the spend to be worthwhile and the output has increased as the relationship with Curious PR has continued.

Thanks are extended to the Trustees and Members who have given their time to be interviewed by the media for the benefit of the charity. Regular meetings are held between the Vice President/COO, Association Secretary and Curious PR to remain up-to-date with the many stories (both Association and Benevolence) now being shared with Curious and the media. A media pro-forma has been initiated and shared with all Branches in an effort to enable them to share their stories. It remains difficult to directly associate new membership with any single event or publication but the Association and Curious continue to provide detailed support to those being interviewed such as to maximise the potential to highlight 'Join up to Join in'.

Benevolent Grants and Grant Making Policy

The charity awards grants of money to purchase specific goods, services or facilities for eligible former servicewomen, or their dependents, in need.

Annual Maintenance Grants (AMG) were formerly provided by the Princess Royal's Memorial Fund (PRMF), which was removed from the Register of Charities in July 2000 when it's monies were

transferred to the ATS & WRAC Association Benevolent Fund. Since February 2019 the PRMF has been combined with the Benevolent Fund. The memorial to the late Princess Royal survives through the name of the annual maintenance payments to those of state retirement age.
As a result of changes during 2019 the current recurring grants include PRMF AMG, Overseas PRMF AMG, Benevolent Fund AMG and Benevolent Fund Support Supplements. Other recurring grants are Care Enhancement Grants which are split into three categories: Nursing/Care Home Fees Top Up, Care at Home and Personal Expense Allowance.

The Welfare Grant was introduced in 2019, renamed the Membership Support Grant in July 2021, primarily to assist WRAC Association Members in financial hardship to attend either Branch or Association social events where without the grant they would be unable to do so. As a result of the social restrictions introduced by the government due to Covid-19 only one grant was received in this financial year.

The Grants Committee, constituted in accordance with the Charity Commissioners' Scheme, met on 11 occasions during the 12 month reporting period. The following persons acted as members on one or more occasion:

Trustees	**Council and co-opted members**
Col (Retd) AK Brown OBE	Mrs BJ Anderson
Maj (Retd) B Davies	Miss A Foster
Brig (Retd) FH Gardner CBE	Miss LJ Hatch
Col (Retd) A Hassell	Mrs WL Hooton
Miss B Johnson	WO2 CBM Munro MBE
Maj (Retd) MCM Jones	Lt Col (Retd) JM Young
Mrs S Mackenzie	
Col (Retd) IM McCord	
Maj (Retd) CH Merrington- Rust MBE	
Brig (Retd) Nicky Moffat CBE	
Lt Col (Retd) RC Naile MBE	
Lt Col (Retd) T Savage	
Ms SMF Veillard-Thomas	

The Trustees balance the short-term need for income to pay grants and annuities to those who served in the QMAAC and the ATS, with the future requirements of those who served in the WRAC up to April 1992. The current policy is that all income, after administration expenses have been met, should be available for grants purposes. This is supplemented by capital when needed. In addition, the Trustees, when reviewing the performance of the Fund, decide whether donations and legacies received during the year can be used for grants purposes or should be invested.

Applications for grants are made through almonising agencies, predominantly SSAFA the Armed Forces charity and The Royal British Legion. The grants are paid to those agencies for disbursement on behalf of the charity rather than direct to applicants. The only exception to this is the Membership Support Grant which is paid directly to the individual Association member supported by receipts.

The grant giving criteria sets out the delegated powers and upper limits for one off grants. The current criteria authorises one-off grants to be made by the Benevolent Fund Secretary up to £2000, the Chairman up to £3000 and the Major Grants Committee Meeting up to £6000. Exceptional awards above £6000 require Trustee approval. The Benevolent Fund Secretary continues to approve renewals of all recurring grants. Major Grants Committee Meetings (MGCM) are convened comprising the Benevolent Fund Chair or Deputy and Secretary plus a Trustee and a Member of Council at least every month. Maximum use is made of Zoom to optimise the opportunity for Trustees and co-opted members to participate.

The MGCMs consider applications for:

- New nursing home fee top-up grants and other Care Enhancement Grants;
- Increases to Care Enhancement Grants above any reasonable increases;

- New recurring grants;
- One off grants from £3000 - £6000 or any under £3000 referred by the Chairman;
- One off grants where the application will take the individual's cumulative total for such grants over £3000; and
- Grants for applicants who fall outside the guidelines set by the Trustees to ensure that the funds continue to meet the demand.

Applicants with one day's paid service are eligible to apply for help. Grant giving criteria are approved by Trustees for use in deciding applications and financial need remains the determining factor in assessing each individual grant. Details of the grant giving criteria and guidelines are available on the Casework Management System (CMS). This system is owned and operated by SSAFA on behalf of Cobseo and is used by charities in the military service sector.

The current upper limit for one-off awards is £6,000 unless an exception is approved by Trustees.

The current maximum awards for recurring grants are:

Type of Grant	**Maximum award**
PRMF AMG	Up to £40 pw plus £70 Christmas Bonus
PRMF AMG Overseas	Up to £50 pw plus £70 Christmas Bonus
Ben Fund AMG	Up to £40 pw plus £70 Christmas Bonus
Ben Fund Support Supplement	Up to £40 pw
Nursing Home Top Up	Up to £50 pw
Care at Home	Up to £50 pw
Personal Expense Allowance	Amount depends on State's Personal Expense Allowance Savings Disregard

The circumstances of each recipient of all Recurring Grants is reviewed on an annual basis to assess if assistance is still required. The Trustees will withdraw the assistance if there is no longer any financial need.

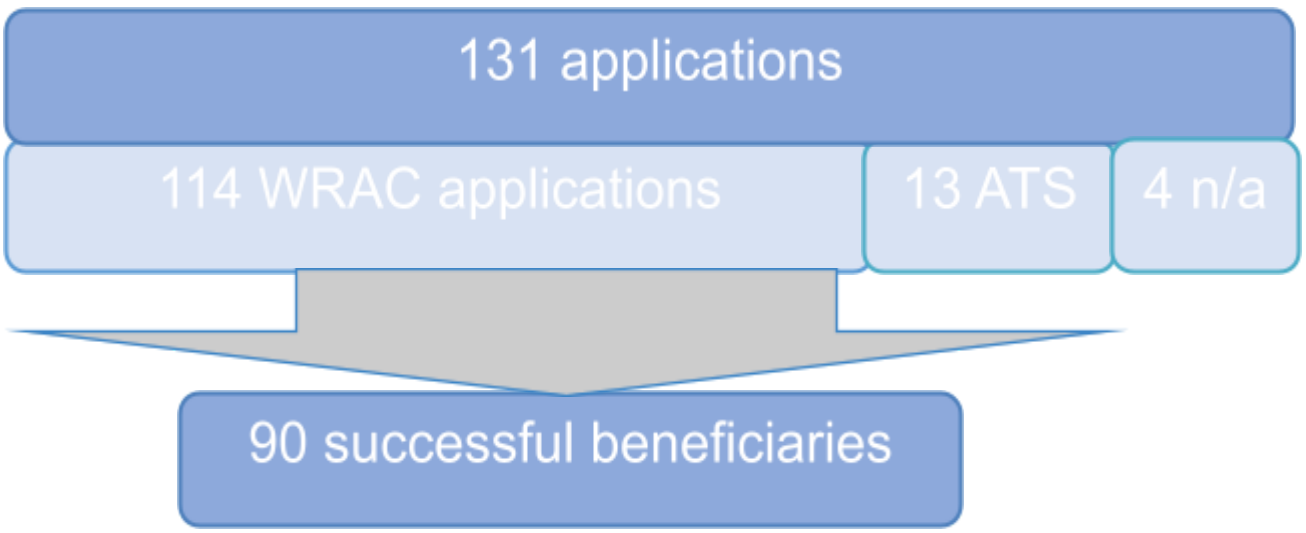
Details of how to apply for grants are available on the charity's website and published in the Lioness.

A REVIEW OF ACHIEVEMENTS AND PERFORMANCE

How the benevolence grants delivered public benefit

In July 2020 the Trustees authorised a budget for Financial Year 2021 of £335,000 for one-off and recurring grants. In the 12 months of this report 131 applications were received of which 90 were successful.

The Breakdown of Applications received in Financial Year 2021

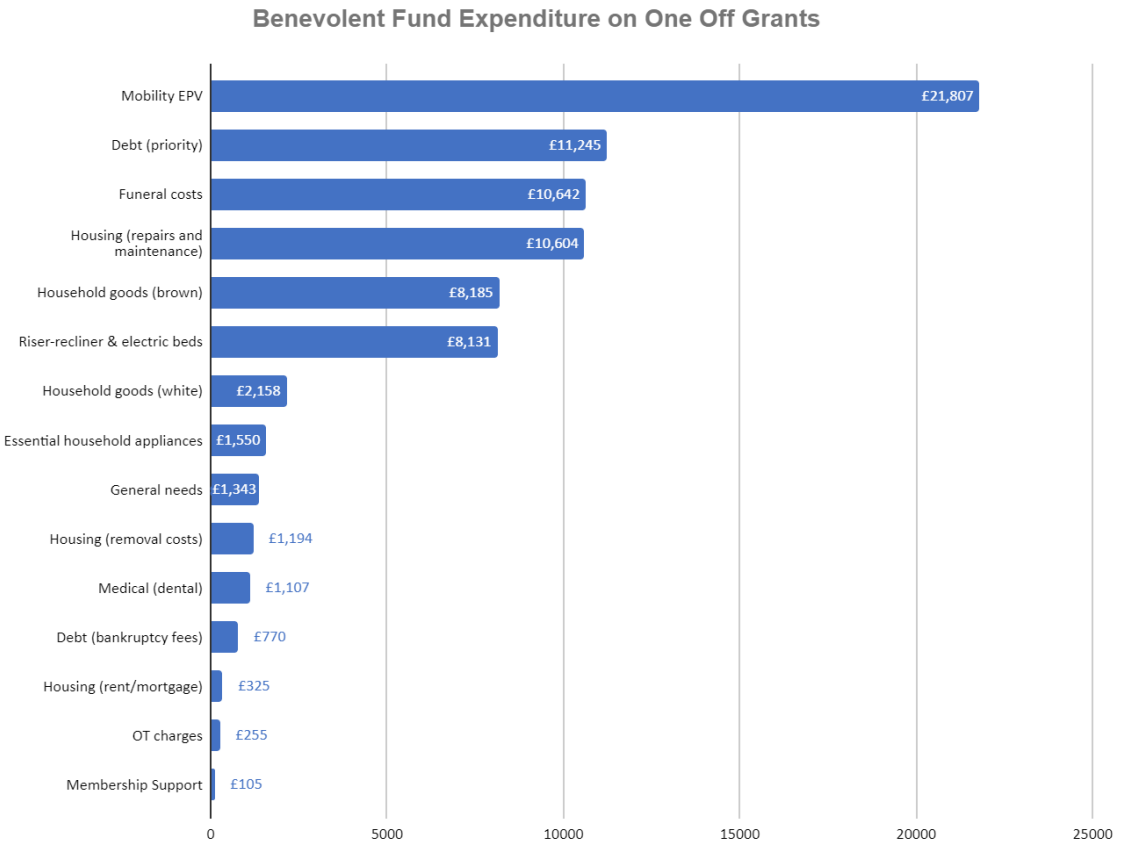


**REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

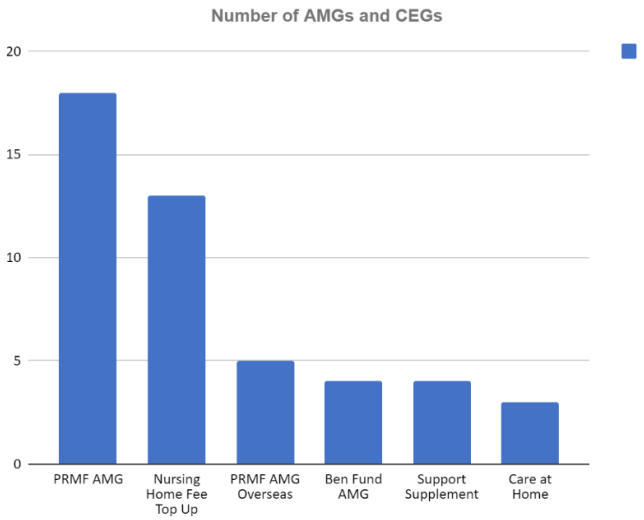
Applications received were down by 45% on the previous year; a direct consequence of the pandemic. Likewise the spend against the budget was only 50%.

The charity gave a Christmas gift of £25 to each of the former ATS and WRAC servicewomen residing at The Royal Hospital Chelsea and in the four Erskine Homes across Scotland, which totalled 17 gifts.

The chart below depicts the main categories for which one off grants were awarded.



The graph below shows the breakdown between the AMG and CEG categories:



The hope is that applications return to pre-covid levels and as such so will the number of successful beneficiaries and over time as caseworkers have a better understanding of the grants the charity can award, CEGs in particular, grant spend will also increase in future.

The Benevolent Fund received support from many other Service and civilian charities and the Trustees would like to thank the following organisations for their support:

ABF The Soldiers' Charity	The Officers' Association
ssafa the Armed Forces charity	Not Forgotten Association
The Royal British Legion	Burma Star Association
The Royal British Legion (Women's Section)	Veterans' Aid
PoppyScotland	Combat Stress and BLESMA
The Royal Naval Benevolent Trust	Royal Commonwealth Ex-Services League
The Royal Air Force Benevolent Fund	Other Corps and Regimental Associations

Operational Support of the Benevolent Fund

The system administrator role for Salesforce continues to be undertaken by the Office Manager under contract with TJP Solutions. This database continues to be developed to provide timely and relevant information to Trustees. The Benevolent Fund Secretary and the Salesforce Administrator are currently making small changes to Salesforce to match changes brought in with CMS2. Changes are also being made in-house to enable some of the original CMS reporting functions no longer existing within CMS2.

The new Casework Management System (CMS) went live on 25 March 2021; the Benevolent Fund Secretary and the Chair attended training on the new CMS2 during January 2021. The original go live date was pushed back several times due to problems with data migration.

Impact Assessment of Covid-19 on the Benevolent Fund

There remains a significant decrease in cases received during this financial year with very few cases as a direct result of Covid. Despite amending the criteria in April 2020 in order that Ben Fund Support Supplement grants could be awarded more expediently there have been very few requests for financial assistance. This is potentially due to government initiatives such as the uplift in Universal Credit and the furlough scheme. As the furlough scheme came to an end on 30 September 2021, the charity may see cases of those in financial crisis increase over the next financial year. The charity experienced a reduction in requests for removal costs mainly due to the protocols provided under the Coronavirus Act 2020, which provides protection to social and private tenants by delaying when landlords can evict tenants.

Review and Reporting

The grant giving criteria introduced in February 2019 was reviewed in January 2021 after which minor amendments were made. These changes were published at the time on the old CMS, there is no facility for the charity's grant giving criteria to be attached on the new CMS.

The number of awards made by category are reported at each Trustee meeting as well as the spend to date.

Research

The charity has partnered with Combat Stress in a research project to gain a better understanding of the challenges faced by female veterans both during and after their service. This took the form of an online questionnaire sent out to a sample of 1,680 members of the WRAC Association. 750 responses were received giving a response rate of 44.6%. Combat Stress has analysed the data and written five research papers of which two have been published in the British Medical Journal Military. The other three papers are awaiting publication.

Combat Stress has proposed conducting two follow on studies to explore the trauma experiences of female veterans and LGBT+ veterans. This would be a qualitative study involving interviews with two groups of 10 volunteers from those of our members who completed the online survey and screened positive for PTSD.

This research will help the charity better support beneficiaries of the Benevolent Fund and Members of the Association. The results will be shared with the Cobseo Veterans Female Cluster.

Monitoring Achievement across the Charity

The charity's key performance indicators are summarised in the table on page 11. And evidence to demonstrate the difference the charity's work has made to the circumstances of its beneficiaries and the wider benefits to their families can be found below in a sample of quotations from the letters, emails and FaceBook messages received by the charity's headquarters.

Below are some comments received after the AGM was held on-line:

"Loved the way everyone could vote so easily and really enjoyed hearing the guest speakers" and asked " will you think about streaming future AGMs so that more of us can take part?".

"Thank you for organising this AGM, and thank you to all the speakers. All very interesting and it worked very well on zoom. I look forward to attending in person at the next one".

"Congratulations, a first for an online AGM. A successful meeting reaching out to many. Thank you very much to Ali and her team and the guest speakers".

Some Members attending the WRAC Lady Statue Dedication at the NMA in July said:

"What a wonderful service of dedication. The comradeship we get from the Association is so important to me and many others. Thank you".

"Great day, thank you to all involved. Lovely to see some old friends (some missed too) xx".

"Thank you to everyone for a great WRAC dedication service and for all your hard work".

Major General Celia Harvey, Deputy Commander Field Army attended as VIP and said:

"I had the honour to attend the dedication of the wonderful WRAC Association Lady Statue alongside the relocated Ack Ack Memorial at the NMA. A memorial to the sacrifices and bravery of women in the BritishArmy, past and present, remembered with great comradeship today."

Of the research conducted for a Parliamentary Defence Select sub-committee into female military experiences, Women in the Armed Forces: From Recruitment to Civilian Life, Sarah Atherton MP said:

"I am proud that my ground-breaking inquiry into the female military and veteran experience gave women in our Armed Forces a voice on an unprecedented scale".

Examples of Thank You Letters from Beneficiaries

"We write to thank you very much for your grant of £990 which was a valued contribution towards our heating upgrade. Our former heating was by weighty wood and coal, and the weighty 25 kg bags had become too heavy for us to handle. Sincerely, we thank you again for your financial assistance". *£990 housing repairs and maintenance.*

"I would like to thank you from the bottom of my heart for the assistance you have given me. If it weren't for your help I wouldn't have been able to move into my flat". *£574.97 for white goods.*

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2021

"I would like to thank you for all the help over the last few years. The money is a godsend as I can get proper food as I'm diabetic and on insulin. Thank you again". *£40 per week PRMF Annual Maintenance Grant.*

"Thank you for your assistance in helping me with the bed, chair and scooter. I am as active as I can be, but everything went at once. … Many thanks again for helping me". *£2,767.50 for electrical powered vehicle, profiling bed and riser recliner.*

"Your very welcome support for these extra costs has been very timely, and has allowed us to keep XX in XX, a place that she now views as home. The whole family is extremely delighted and relieved that you have made this award. Thank you very much once again from us all". *£50 per week Care Enhancement Grant - Nursing Home Fee Top Up.*

Performance Indicators

	Target 2020	**Outcome 2020**	**Target 2021**	**Outcome 2021**
Benevolence Fund Grants Spend	£326,200	£282,396	£335,00	£165,648
Number of Benevolence Applications Received	to equal or increase on previous year	240	to equal or increase on previous year	131
Successful Applications as %	-	82%	-	69%
Award of Christmas Gifts	-	£700	-	£495
Reach of the Lioness twice a year	more	3,150 + Interim Bulletin 3,000	more	3,100
Membership numbers	more	2,911	more	2,959
Major events held i.e Grand Reunions	2 Major Events: Dedication of WRAC Statue, NMA Summer Event	Nil + Virtual events instead: VE Day, podcasts released, online VJ Day & Remembrance commentary.	2 Major Event: Dedication of the WRAC Statue at the NMA & AGM 2021 Dinner + parade at the Cenotaph	1 Major Event: Dedication of the WRAC Statue at the NMA + online AGM event

FINANCIAL REVIEW

The main income stream for both the Association and the Benevolent Fund is the income derived from the investment portfolio supplemented from time to time by legacies and donations. The Association also receives income from subscriptions at £10 per member per year.

In this financial year the Association showed net outgoings of £15,058. The net gain on investments this year was £266,283.

In this financial year the Benevolent Fund showed net outgoings of £113,012. The net gain on investments was £1,298,115.

The charity does not have a fundraising campaign as it does not actively fundraise and nor does it actively seek legacies. Trustees, Council and members are, however, appreciative of those who have made provision for the Association in their wills. Such legacies make a significant difference to the

operational capability of the charity. In this Financial Year £11,858 was received into the Association comprising 5 legacies and 1 legacy of £2,500 into the Benevolent Fund.

The Internal Financial Controls Policy is reviewed annually in July.

FUNDRAISING ACTIVITIES

In response to amendments made to the Charities Act in 2016 requiring larger charities to report on their fundraising activities please see points below:

- The fundraising approach by the WRAC Association is to manage any voluntary donations and legacies made by our members. Donors are thanked in numerous ways such as by electronic means via Virgin Money Giving or Paypal messages. All large donors of £100 or more, and Solicitors/Executors responsible for a legacy receive a thank you letter from the Vice President or Chair of the Benevolent Fund. Several of our members voluntarily organise fundraising activities such as raffles or sponsored events and are thanked accordingly (approximately 6 out of a membership of 3000). The majority of those contributing to these fundraising events are also members.

- The charity does not employ a professional fundraiser nor does it have a contract with a commercial fundraiser. At present the charity has no intention of doing either in the immediate future.

- The charity does not have a fundraising standard nor scheme for fundraising regulation.

- The charity does not instruct members to organise fundraising events. The Board of Trustees are careful of any discussion regarding the charity's funds.

- All fundraising, donations and legacies, whilst very much appreciated, are voluntary and as such do not play a part in any future financial planning.

- There have been no complaints received by the charity about fundraising activities.

INVESTMENT POLICY AND PERFORMANCE

The investment objectives are set out in the Investment Policy; to balance income and capital returns over the long term, preserve the real capital value of the funds and meet the ongoing income requirements of the charity. The Investment Policy directs that Trustees instruct Brewin Dolphin to manage the charity's investments.

Over the past twelve months, global investment markets continued their recovery from the lows of March 2020 albeit with some volatility during the period. Investment returns were led by equity markets with the UK, North American and Asian markets leading the way while bond markets generally detracted. Investors also saw a notable recovery in dividends following the postponements, cuts and cancellations of 2020. A sharp rise in inflation during the year focussed investors' attention as they conjured with the outlook for possible interest rate rises as well as the tapering of central bank stimulus. These issues coupled with elevated equity valuations, a possible slowdown in growth and supply-chain problems remain the key risks going forward. Brewin Dolphin advised that the portfolios remain well diversified and are structured to withstand these potential headwinds.

Environmental, social and governance (ESG) issues are integrated into our investment analysis in addition stewardship and engagement are important parts of Brewin Dolphin's investment process. Climate Action 100+ are working with Brewin Dolphin.

Brewin Dolphin holds and protects money in portfolios under the Financial Conduct Authority (FCA) Client Money regulations. The FCA regulates the financial services industry in the UK. It's role includes protecting consumers, keeping the industry stable, and promoting healthy competition between financial service providers. The FCA works with HM Treasury.

Performance - Total Returns net of fees 1 October 2020 - 30 September 2021



Investment returns for Financial Year 2020 total £215,526; comprising £36,323 for the Association and £179,203 for the Benevolent Fund.

As at the end of September 2021, the Benevolent Fund held by Brewin Dolphin had a market value of £7,263,074 and the Association had a value of £1,637,675.

Whilst returns over the past 12 months have been robust, returns over the last Quarter very much reflect the more challenging investment background. High inflation, central bankers hinting that interest rate rises are not far off and a plateauing in global economic growth momentum have provided investors with an opportunity to take profits after the very significant returns of the last 18 months.

The Investment Manager reported quarterly to the Treasurer and twice in person to the Trustees in February and July 2021. Trustees continued to have full visibility through the Quarterly Reports and were able to be fully involved with the management of the portfolio and thus make balanced and adequately informed decisions, balancing short and long term objectives. Realistic income targets are produced to meet ongoing spending requirements.

Investment management costs of £40,457 for the year are charged to the portfolio.

The Investment Policy is reviewed annually in February.

RISK MANAGEMENT

Risk Management is a standing item on the Agenda at Trustees meetings and the Risk Register is regularly reviewed and revised by the Management Board.
The most serious risk previously faced by the Association was the lack of succession planning for replacing the key positions amongst the current Officers of the Association. Following a Strategic Review, a replacement Vice President and a separate Chair of the Membership Council are now in place. A Chief Operating Officer has been appointed and undertakes line management of Association

staff and other charity management responsibilities previously carried out by the Officers of the Association. Succession plans are being developed for all the Officer appointments.

The mitigation strategies/contingency plans in place are considered appropriate. The disaster recovery/major incident procedures were tested by the Association's response to Covid-19 and worked very well.

RESERVES STRATEGY

Reserves are unspent income, resources that a charity has, or can make available, to spend for any or all of the charity's aims once it has met its commitments and made provision for its other planned expenditure. A Reserves Policy provides essential accountability to funders, donors and other stakeholders and is held to help the charity operate efficiently. In today's society everything is becoming more stringent, from core costs to public trust.

The charity uses easily accessible cash reserves (Special Interest Bearing Accounts (SIBA) and Common Investment Funds (COIF) deposit accounts) to meet unforeseen expenditure during the budgetary year such as temporary staff cover for long term sickness of paid staff, short term deficits of cash in bank for operational costs and expenditure taking place before the monthly investment income has been received.

When considering reserves, it is important to consider monies which will be needed over the next two years (short term); those possibly needed in two to five years (medium term); and those not needed in those time periods which would allow longer term investment. It is important to be aware of the importance of good cash management, striving to maintain a balance between prudence and the best possible utilisation of 'spare' cash whenever possible.

Income and expenditure as well as the level of cash reserves is monitored by the Financial Officer and reported quarterly to the Vice President and Treasurer through the Management Board. Trustees are responsible for ensuring the cash reserve is sufficient but not too large, particularly in times of low interest rates when cash on deposit loses real value. The Reserves Policy is reviewed annually every February. When reviewing the Reserves Policy Trustees always seek advice on market conditions from the Investment Manager. Brewin Dolphin confirms that the Reserves Policy reads very well and has no further recommendations to add.

As at 30 September 2021 the charity held total reserves of £8,992,682, of which £1,652,053 were Unrestricted and £7,340,629 were Restricted. (Cash reserves at £8,970 (Assn) and £58,501 (Ben)).

PLANS FOR THE FUTURE

This year has seen significant change within the management of the Association. The new Vice President, Fiona Gardner took up position in March 2021 and the outgoing Vice President has accepted the honorific position of Life Vice President. As a result of the Strategic Review, the Association identified four strategic objectives around Governance, Membership, Benevolence and Influence. A Chief Operating Officer (COO) was appointed in May 2021, taking over the management of the HQ office and working primarily on the charity's development and engagement in the sphere of influence. Additionally, the EFC was dissolved with the Management Board, comprising the four officers of the Association and the COO, overseeing delivery and development in line with the strategic objectives. The Membership Council replaces the Council, and will be focussed on member needs and numbers.,

Following the Covid-19 pandemic, all staff have returned to office working. Lessons learned from pandemic working have allowed us to plan for alternative ways of delivering our core business. Video technology is now being used for more meetings, and whilst the AGM will return to in-person delivery next year, the meeting will be live-streamed to allow full access for all. The Buddy Buddy Scheme has enabled many of our members to have regular contact with either another member or a current servicewoman; it is hoped that these relationships benefit both ladies and could help to prevent and/or minimise isolation and loneliness. The Buddy Buddy Scheme will continue to be a core part of our

offering to members. Benevolence Fund applications continue to be lower than previously experienced, but this is expected to return to pre-pandemic levels in the coming year.

As the charity strives to increase its membership, and improve the offering to existing members, several changes have been introduced which it is hoped will pay dividends in the coming financial year. The Membership Council has planned an away day to tackle barriers to membership and meeting member's needs, and a Trustees away day will develop the means of achieving influence on the wider female veteran agenda and the desired outcomes. The website has been re-launched, making it more easily navigable for members and new visitors alike, and increasing use of social media will continue to bring the Association to wider attention. 2022 will be a triennial Grand Reunion year where members new and old will be welcomed to join the celebratory weekend in Leeds.

Several high profile reports this year have explored the issues faced by women veterans, notably 'We Also Served' and 'Protecting Those Who Protect Us: Women in the Armed Forces from Recruitment to Civilian Life'. Within the Office of Veteran Affairs and within Cobseo, there is increased focus on the female veteran experience, with the Female Veteran Cluster Group now firmly established within Cobseo. The Association is fully engaged with the cluster group and will continue to work closely with its executive committee over the coming year. The Association is committed to carrying out its own influence work with the following objectives:

- Ensure the inclusion of veteran women as a factor in policy and strategy formulation (statutory body level).
- Gain better outcomes for veteran women, especially in the areas of health & welfare, employment and finance/pensions.
- Gain better recognition for veteran women (as a veteran; female issues/requirements; provider access).

These areas determine how the charity will prioritise and focus over the coming year, and develop a longer-term influence strategy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of the Charity

The Women's Royal Army Corps Association, incorporating Queen Mary's Army Auxiliary Corps and Auxiliary Territorial Service Comrades Association, is a registered charity, founded by a trust deed in 1919. The Association is governed by the rules and regulations set down in the trust deed.

Following advice received from the Charity Commissioner during the year ended 31 October 2000, two related but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & the Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Auxiliary Territorial Service Benevolent Fund was established by a trust deed on 1 August 1944. The Women's Royal Army Corps Benevolent Fund was established by a trust deed on 28 December 1950. The Benevolent Funds were combined under a scheme of the Charity Commissioner on 28 April 1961. This scheme was superseded by another scheme on 21 October 1964, and subsequent supplemental orders dated 17 February 1993 and 3 April 1997.

The combined Benevolent Funds formed a registered charity, governed by the rules and regulations set down in the amended trust deeds. Following amalgamation with the Association, the charitable registration of the Benevolent Funds, under charity number 247793, was removed and the funds were re-registered as a subsidiary charity of the WRAC Association.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Princess Royal's Memorial Fund was established under a trust deed dated 30 March 1966, and was a registered charity, under charity number 248204. Following amalgamation with the Association, the separate charitable registration has ceased.

Charity Name
WRAC Association (incorporating Queen Mary's Army Auxiliary Corps and The Auxiliary Territorial Service Comrades Association).

Charity Number
206184

Principal Address	Banker	Auditor
Unit 11 Basepoint Business Centre 1 Winnall Valley Road Winchester Hampshire SO23 0LD	Royal Bank of Scotland 31-37 Victoria Road Farnborough Hampshire GU14 7NR	Rothmans Audit LLP Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN

Investment Manager
Brewin Dolphin 12 Smithfield Street London EC1A 9BD

The Trustees and Council of the Association

The Trustees are the Managing Trustees of the WRAC Association and are:

The Association Officers – Vice President, Chair of the Membership Council, Chair of the Benevolent Fund Grants Committee and the Treasurer.

Elected Members – up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3 year terms (9 years in total) with annual ratification by the Trustees.

The Membership Council sets the strategy for relationships with WRAC Association Branches, Members and the wider Service charity sector, particularly in relation to membership relations, and it retains responsibility for the charity's Objects. The Membership Council consists of:

Chair of the Membership Council (a Trustee)
Chair of the Benevolent Fund (a Trustee)
All Life Vice Presidents
All Area Co-ordinators
Editor of the Lioness - ex officio
Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

Management Board

The Management Board assumed many of the roles and responsibilities of The Executive and Finance Committee (EFC). It is responsible for the execution of the WRAC Association's business in accordance with the Trustees' and Membership Council's strategic direction and is accountable to the Trustees for all aspects of its delivery in support of the WRAC Association's Objects. It is supported by other sub committees formed for specific purposes.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2021

The members of the Management Board are:

Vice President & Chair of Board of Trustees
Chair of Membership Council (and Deputy Vice President)
Chair of Benevolent Fund
Treasurer

Those who have held office since 1 October 2020 are as follows:

Trustees		
Brig (Retd) FH Gardner CBE	**Vice President**	Appointed Vice President March 2021 Appointed Trustee February 2020
Col (Retd) AK Brown OBE	**Vice President**	Resigned as Vice President & Trustee March 2021 Appointed Trustee July 2012 Reappointed Trustee July 2020
Lt Col (Retd) RC Naile MBE	**Chair of the Membership Council** from March 2021 **Chair of the EFC** to March 2021	Appointed Trustee July 2014 Reappointed Trustee July 2021
Col (Retd) IM McCord	**Chair of the Benevolent Fund**	Appointed Trustee July 2013 Reappointed Trustee July 2021
Maj (Retd) B Davies	**Treasurer**	Appointed Trustee July 2016 Reappointed Trustee July 2021
Maj (Retd) MCM Jones	**Deputy Chair of the EFC** to March 2021	Appointed Trustee May 2015 Reappointed Trustee July 2021
Maj (Retd) CH Merrington-Rust MBE	**Deputy Chair of the Benevolent Fund**	Appointed Trustee April 2015 Reappointed Trustee July 2021
Brig (Retd) NP Moffat CBE		Resigned as Trustee July 2021 Appointed Trustee July 2011 Reappointed Trustee July 2020
Miss B Johnson	Co-opted member of the EFC to March 2021	Appointed Trustee February 2017 Reappointed Trustee July 2021
Mrs S Mackenzie		Appointed Trustee February 2017 Reappointed Trustee July 2021
Col (Retd) A Hassell		Appointed Trustee August 2017 Reappointed Trustee July 2021
Lt Col (Retd) T Savage		Appointed Trustee July 2019 Served as NEM November 2018 - June 2019
Ms SMF Veillard-Thomas		Appointed Trustee July 2019
Non-Executive Member (NEM)		
Miss DJ Ogden		Appointed NEM February 2016 Reappointed NEM July 2021
Ex-Officio Appointments		
P Rogers	**Chief Operating Officer**	Appointed May 2021
Mrs PF Muxworthy	**Association Secretary**	Appointed May 2017

Membership Council		
post March 2021		
Lt Col (Retd) RC Naile MBE	**Chair of Membership Council** from March 2021 **Chair of the EFC** to March 2021	Appointed Chair of EFC July 2014 Resigned as Chair of EFC March 2021
Col (Retd) IM McCord	**Chair of the Benevolent Fund**	Appointed Chair of Ben Fund July 2017
pre March 2021		
Association Officers		
Col (Retd) AK Brown OBE	**Vice President**	Appointed VP July 2014 Resigned March 2021
Lt Col (Retd) RC Naile MBE	**Chair of the EFC**	Appointed Chair of EFC July 2014
Col (Retd) IM McCord	**Chair of the Benevolent Fund**	Appointed Chair of Ben Fund July 2017
Maj (Retd) B Davies	**Treasurer**	Appointed Hon Treas July 2017
Life Vice Presidents		
Lt Col (Retd) The Lady Martha Bruce OBE TD		Appointed 1998
Brig (Retd) SP Nield CBE		Appointed November 2003 Died January 2020
Brig (Retd) NP Moffat CBE		Appointed July 2011
Lt Col (Retd) SJ Westlake MBE		Appointed August 2015
Col (Retd) AJ Smith		Appointed July 2017
Col (Retd) AK Brown OBE		Appointed July 2021
Area Co-ordinator		
Miss A Foster	**South & South West**	Appointed July 2020
Miss LJ Hatch	**Eastern**	Appointed January 2020
Miss NT Smith	**London & South East**	Appointed August 2017
Mrs L Roberts	**Northern**	Appointed February 2019
Mrs BJ Anderson	**Wales & West Midlands**	Appointed July 2017
Maj (Retd) H Jephcote	**Scotland & Northern Ireland**	Appointed September 2019
Ex-Officio Appointments		
Mrs PF Muxworthy	**Editor of *Lioness***	Appointed May 2017
Honorary Appointments		
The Reverend SM Wing	**Honorary Padre**	Appointed 2013
Staff Appointments		
P Rogers	**Chief Operating Officer**	Appointed May 2021
Maj (Retd) JR Doig	**Finance Officer**	Appointed October 2015
Mrs J Winks	**Benevolent Fund Secretary**	Appointed July 2018
T-J Park	**Office Manager**	Appointed April 2012

The Role of Trustees

On-going Trustee training is now well established, as is the format of 3 meetings per year with one meeting being an away day for the discussion of strategic issues. The Board of Trustees comprised 11 at the close of this Financial Year, with two trustees, Ali Brown and Nicky Moffat, stepping down during this reporting period. The current skill set of the Trustees means that the Board is better able to provide the Association with the appropriate direction. Nominations for Trustees are regularly

called for, both in the Lioness and at the AGM. The role of the Trustee is now firmly established and the statutory requirements are being met in full.

On appointment, all Trustees receive a copy of the current Annual Report and Accounts, the latest WRAC Association Constitution with Annex A – 'Duties of a Trustee' and a copy of the Charity Commission document 'The Essential Trustee'. A covering letter from the Vice President accompanies this pack of documents. Annual Trustee training has been introduced for all Trustees and new Trustees are required to attend a formal Trustee training day within 3 months of appointment. All training during 2021 took place online.

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all 3 Trustees Meetings annually, the AGM, and at least two Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates and the Cobseo newsletter, and distributes updates to Trustees as and when necessary. All Trustees are signed up to the monthly Gov.UK updates on charity governance and regular bulletins from the NCVO.

This year's away day took place online due to Covid-19 restrictions, as did the February Trustee meeting. In accordance with the Constitution all participants were able to communicate with and see all other participants. In-person Trustee Meetings resumed in July 2021 with the option of attendance via video-link.

Trustees are required to disclose all relevant interests and register them with the Vice President and in accordance with the WRAC Association's policy are to withdraw from decisions where a conflict of interest arises.

The Role of Area Co-ordinator

The annual commitment for Area Co-ordinators is attendance at the AGM, 2 x Membership Council Meetings, an Area Reunion and at least one Major Grants Committee Meeting (MGCM), prior to which a newly inducted Co-ordinator would be expected to shadow a MGCM at least once. A Membership Council Away Day has been introduced and planned for early next year.

The first Council meeting of the year was held online due to Covid-19 restrictions; in accordance with the Constitution all participants were able to communicate with and see all other participants. In-person meetings resumed in July 2021 with the option of attendance via video-link.

One Area Co-ordinator has signalled her intention to retire and will do so in February 2022. A suitable replacement has been found and is receiving training for her new role. It continues to be difficult to recruit Area Co-ordinators as long-standing appointees retire. The trend continues to be more informal Branches who meet in small groups and communicate by social networks. The Association's presence on sites such as Facebook continues to increase, and this is supported by the charity's own Facebook page and website. Membership numbers continue to be a concern, and the Area Co-ordinators are key to this. Membership Council remains the consolidated voice of the membership to the Trustees and the charity aspires to have an output-based approach with the key purpose of ensuring that Part a. of the WRAC Association's charitable Object is met.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider that the Board of Trustees comprise the key management personnel of the charity in charge of directing and controlling the Association; and direct the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the reporting year. Details of Trustee expenses and related party transactions are disclosed in this report.

REPORT OF THE TRUSTEES AND COUNCIL OF THE ASSOCIATION FOR THE YEAR ENDED 30 SEPTEMBER 2021

GOVERNANCE

An audit of Trustee efficacy took place in September with 1 of 30 items red, 1 amber and all others green. Improved record keeping implemented thereafter, will ensure the necessary compliance levels are met in these areas moving forward.

The Association Data Protection policy reflects the changes required under the General Data Protection Regulations 2018.

The financial costs of governance are budgeted for and borne by the charity as part of necessary operating costs, details are listed in this report.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on ..8 February 2022.....

Signed on behalf of the board .....

Brigadier (Retired) Fiona Gardner CBE, Chairman Date..8 February 2022.....

THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Opinion
We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Charity's affairs as at 30 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 trustee's 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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 144 Charities Act 2011 and report in accordance with the Act 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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our knowledge and experience of the charities sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries during the year and at the year-end to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the accounts were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators, such as the Charities Commission; and
- reviewed legal and professional expenditure incurred in the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rothmans Audit LLP

Rothmans Audit LLP
Chartered Accountants and Statutory Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 3 March 2022

Rothmans Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds Year Ended 30.09.2021 £	Total Funds Year Ended 30.09.2020 £
INCOME FROM:						
Donations and legacies	1	42,664	-	10,012	52,676	77,688
Charitable activities	2	-	-	-	-	-
Investments	3	36,323	-	179,203	215,526	236,017
Other income	4	9,865	-	279	10,144	12,022
TOTAL INCOME		88,852	-	189,494	278,346	325,727
EXPENDITURE ON:						
Raising funds	6	7,836	-	32,621	40,457	36,702
Charitable activities	7	96,074	-	269,885	365,959	477,864
Total Expenditure		103,910	-	302,506	406,416	514,566
Net Gains / (losses) on investments	10	266,283	-	1,298,115	1,564,398	(177,273)
NET INCOME / (EXPENDITURE)		251,225	-	1,185,103	1,436,328	(366,112)
Transfers between funds	16	14,859	(14,859)	-	-	-
NET MOVEMENT IN FUNDS		266,084	(14,859)	1,185,103	1,436,328	(366,112)
RECONCILIATION OF FUNDS:						
Total Funds brought forward	19	1,385,969	14,859	6,155,526	7,556,354	7,922,466
Total funds carried forward		1,652,053	-	7,340,629	8,992,682	7,556,354

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	8	11,994	13,887
Tangible assets	9	4,528	1,651
Investments	10	8,901,216	7,426,275
		8,917,738	7,441,813
CURRENT ASSETS			
Stock	11	5,782	6,592
Debtors	12	31,776	70,914
Cash at bank and in hand	13	67,004	72,893
		104,562	150,399
LIABILITIES			
Creditors: Amounts falling due within one year	14	29,618	35,858
NET CURRENT ASSETS		74,944	114,541
TOTAL NET ASSETS		8,992,682	7,556,354
FUNDS OF THE CHARITY			
Restricted Funds:			
The Benevolent Funds	17	7,340,629	6,155,526
The WRAC Statue Fund	18	-	-
Unrestricted funds:			
General Funds	19	1,652,053	1,385,969
Designated funds:			
Membership life subscription fund	16	-	14,859
TOTAL FUNDS	19	8,992,682	7,556,354

The financial statements were approved by the Board of Trustees on 8 Feb 22 and were signed on its behalf by:

.....

Brigadier (Retired) Fiona Gardner CBE, Chairman

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Net cash (used in) operating activities:	1	(307,105)	(457,907)
Cash flows from investing activities			
Dividends and interest from investments		215,526	236,017
Purchase of intangible assets		-	-
Purchase of property, plant and equipment		(3,767)	-
Proceeds from sale of investments		325,477	436,789
Purchase of investments		(236,020)	(235,908)
Net cash provided by investing activities		301,216	436,898
Change in cash and cash equivalents in the year		(5,889)	(21,009)
Cash and cash equivalents at the beginning of the year		72,893	93,902
Cash and cash equivalents at the end of the year	2	67,004	72,893

NOTES TO THE STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS NOTE 1: RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	1,436,328	(366,112)
Adjustments for:		
Depreciation and amortisation charges	2,783	3,253
(Gains)/losses on investments	(1,564,398)	177,273
Dividends and interest from investments	(215,526)	(236,017)
(Increase)/decrease in stocks	810	1,617
(Increase)/decrease in debtors	39,138	(40,129)
Increase/(decrease) in creditors	(6,240)	2,208
Net cash (used in) operating activities	(307,105)	(457,907)

STATEMENT OF CASH FLOWS NOTE 2: ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	67,004	72,893
Net cash used in operating activities	67,004	72,893

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

The accounts (financial statements) of the charity have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentational and functional currency of the charity is Pound Sterling. The accounts are rounded to the nearest pound.

The Charity's principle office is Unit 11, Basepoint Business Centre, 1 Winnall Valley Road, Winchester, Hampshire, SO23 0LD.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern. There are no significant judgements which affect the amounts recognised in these financial statements.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

FUND STRUCTURE

Following advice received from the Charity Commissioners during the year ended 31 October 2001, two related, but previously separate charities (The Auxiliary Territorial Service Benevolent Fund & The Women's Royal Army Corps Benevolent Fund, and The Princess Royal's Memorial Fund) were amalgamated with the Association.

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities are treated as restricted by the Trustees, and are only applied for the purposes specified in the original objects of the charities concerned.

In addition, there is an unrestricted but designated fund for life subscriptions that make transfers to the unrestricted fund, as income received in advance is realised.

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

FUND STRUCTURE (continued)

These financial statements present in aggregate, the results for the year ended 30 September 2021 and the balance sheet position as at 30 September 2021, for the three original charities with comparatives for the year ended 30 September 2020.

THE BRANCHES OF THE ASSOCIATION

The Branches of the Association do not expressly further its Objects through any explicit or implicit power provided by the Association's Constitution; neither control nor management is exercised. Furthermore, the Association's Constitution recognises formally the distinctiveness of a Branch's financial commitments from that of its own. On that basis, Council has decided to separate any financial connection that has existed and recognise in a clear and transparent way that there is no financial dependency of the Association on the Branches or vice-versa and that neither control nor management has been or will be exercised. As such branch income and expenditure is not recognised in these financial statements

INCOME RECOGNITION

All incoming resources are recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations are recognised upon receipt. Membership income is recognised evenly over a 12-month period from the date of receipt. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis, and has been classified under headings that aggregate all costs related to that category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. They are accounted for when the recipient has a reasonable expectation that they will receive a grant, and the Trustees have agreed to pay the grant without condition.

All resources expended are inclusive of irrecoverable VAT.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS

Management and administration costs, including support costs and governance costs, have been allocated between charitable activities as shown in note 7. Where costs cannot be directly attributed to a particular activity they are allocated on a basis consistent with the use of resources, for example, staff costs are allocated based on the proportion of time spent by staff members on each activity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

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 transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

INTANGIBLE FIXED ASSETS

Intangible assets consist of computer software costs related to the design and building of a bespoke online database. The asset was in development as at 30 September 2017 and was brought into use in February 2018. The charity intends to keep updating the database software as necessary and to use it for the foreseeable future so it is not possible to reliably estimate the actual lifespan of this asset. A 10-year lifespan has therefore been adopted as this is the longest period permitted by FRS102 in these circumstances. Amortisation costs are included within expenditure on charitable activities in the Statement of Financial Activities.

TANGIBLE FIXED ASSETS

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment – Straight Line over 5 years
Office equipment – Straight Line over 10 years

Prior to the year ended 30 September 2021 the charity depreciated computer equipment straight line over 3 years, but this policy has been updated to better reflect actual retention periods.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

CREDITORS

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

LIFE SUBSCRIPTIONS

Life subscriptions are accounted for when received, and allocated to specific designated funds to be released to general funds on a straight line basis over a period of 20 years. The charity ceased offering life subscriptions in April 2015 and released all remaining designated funds in FY2021.

PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the income and expenditure account.

FUNDS RECEIVED AS AGENT

Where the charity receives resources which it is bound to pay over to a specified third party the transaction is not recognised in these accounts as the charity has no discretion over the use to which the funds are applied. The receipt of funds is not recognised as income nor is the distribution of funds recognised as expenditure.

1. DONATIONS AND LEGACIES

	2021 £	2020 £
Unrestricted		
Annual Association subscriptions	11,499	11,616
Donations to the Association	19,307	25,306
Legacies	11,858	19,500
	42,664	56,422
Restricted		
The Benevolent Funds:		
Donations	1,210	1,595
Legacies	2,500	75
Grants Returned	6,302	19,012
The WRAC Statue Fund:		
Donations	-	584
	10,012	21,266

2. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Unrestricted		
Income from Grand Reunion	-	-
	-	-

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

3. INVESTMENT INCOME

	2021 £	2020 £
Unrestricted		
Dividend income	36,321	38,364
Deposit & SIB accounts interest	2	78
	36,323	38,442
Restricted		
The Benevolent Funds:		
Dividend income	179,199	197,543
Deposit & SIB accounts interest	4	32
	179,203	197,575
	215,526	236,017

Investment income arises from the charity's investment portfolio, which is a financial instrument carried at fair value through the Statement of Financial Activities.

4. OTHER INCOME

	2021 £	2020 £
Unrestricted		
Memorabilia Sales	7,972	8,140
Prize Draw	-	1,253
Gift Aid Tax	1,893	2,300
	9,865	11,693
Restricted		
Gift Aid Tax	279	329
	10,144	12,022

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

5. EMPLOYEES

	2021	2020
The average monthly number of persons (excluding Trustees) employed by the Association during the year was:		
Office & Administration	4	4
	£	£
Staff costs for the above persons:		
Wages & Salaries	86,226	71,474
Social Security Costs	916	2,136
Pension Costs	5,203	4,255
	92,345	77,865

No employees received employee benefits in excess of £60,000.

The charity considers the Board of Trustees to be its key management personnel. No Trustee received any remuneration for services to the Association in the current or previous year. Reimbursements for travel expenses totalling £1,782 were made to 7 Trustees (2020: £6,284 to 8 Trustees) and of £805 to 4 council members (2020: £1,500 to 5 council members).

The charity makes contributions to defined contribution pension schemes on behalf of its employees. The costs of these contributions are allocated between unrestricted and restricted funds on the basis of the time spent by each employee on the activities undertaken by each fund.

6 RAISING FUNDS

	2021	2020
	£	£
RESTRICTED		
Benevolent Fund - Investment Management	32,621	29,770
	32,621	29,770
UNRESTRICTED		
Investment Management	7,836	6,932
	7,836	6,932

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

7. CHARITABLE ACTIVITIES

	Direct Costs £	Grant Funding £	Support Costs £	Total 2021 £	Total 2020 £
Unrestricted Funds:					
Maintaining contact and fostering friendships	11,820	-	84,254	96,074	85,760
Restricted Funds:					
Fostering esprit de corps, comradeship and welfare	25,757	165,648	78,480	269,885	392,104
	37,577	165,648	162,734	365,959	477,864

	2021 £	2020 £
UNRESTRICTED		
Direct Costs		
Grand Reunion	-	-
Remembrance	1,444	301
NMA Maintenance	-	1,523
Memorabilia Purchases for Shop	5,219	3,204
Standard Bearers	97	796
Flowers	779	249
Presentations	346	590
Statue Unveiling	2,239	-
100 Wonderful Women Book (Book)	104	1,916
Christmas Cards	1,592	0
	11,820	8,579
Support Costs		
Staff Costs	47,922	41,378
Travel & meeting expenses	573	341
Printing, postage & stationery	2,991	3,782
Sundry office expenses	14,268	11,395
Marketing	10,835	10,769
Governance - Auditors Remuneration - Audit	1,590	1,561
Governance - Auditors Remuneration - Other	648	630
Governance - AGM	2,082	267
Governance - Trustees meetings, training & advice	1,635	2,416
Governance - Trustees Costs	905	3,142
Governance - Council Costs	805	1,500
	84,254	77,181
TOTAL UNRESTRICTED	**96,074**	**85,760**

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

7. CHARITABLE ACTIVITIES (continued…)

	2021 £	2020 £
RESTRICTED		
Direct Costs - Grant Funding		
Benevolent Funds grants to 97 (2020: 215) individuals	110,429	215,002
Princess Royal's Memorial Grants to 22 (2020: 30) individuals	46,619	63,624
Annual Maintenance Grants to 4 (2020: 3) individuals	8,600	3,770
	165,648	282,396
Direct Costs (Benevolent Funds)		
Lioness publication costs	24,165	21,132
Christmas Cards	1,592	-
	25,757	21,132
Direct Costs (WRAC Statue Fund)		
WRAC Statue	-	14,241
	-	14,241
Support Costs (Benevolent Funds)		
Staff Costs	44,423	36,487
Travel & meeting expenses	540	451
Printing, postage & stationery	603	1,078
Sundry office expenses	15,711	17,792
Marketing	10,835	10,753
Governance - Auditors Remuneration - Audit	1,590	1,545
Governance - Auditors Remuneration - Other	648	630
Governance - AGM	2,082	407
Governance - Trustees meetings, training & advice	1,172	2,050
Governance - Trustees Costs	876	3,142
	78,480	74,335
TOTAL RESTRICTED	**269,885**	**392,104**
TOTAL COSTS OF CHARITABLE ACTIVITIES	**365,959**	**477,864**

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

8. INTANGIBLE ASSETS

	Computer Software	Total
	£	£
COST		
At 01 October 2020	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2021	18,938	18,938
AMORTISATION		
At 01 October 2020	5,051	5,051
Charge for year	1,893	1,893
Elimination on Disposals	-	-
At 30 September 2021	6,944	6,944
NET BOOK VALUE		
At 30 September 2021	11,994	11,994
At 30 September 2020	13,887	13,887

Note: Intangible assets related solely to a database developed for the Restricted Benevolent Funds.

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

9. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 01 October 2020	4,879	4,209	9,088
Additions	3,310	457	3,767
Disposals	(1,368)	(836)	(2,204)
At 30 September 2021	6,821	3,830	10,651
DEPRECIATION			
At 01 October 2020	4,879	2,558	7,437
Charge for year	202	341	543
Elimination on Disposals	(1,368)	(489)	(1,857)
At 30 September 2021	3,713	2,410	6,123
NET BOOK VALUE			
At 30 September 2021	3,108	1,420	4,528
At 30 September 2020	-	1,651	1,651
Note: Fixed assets are allocated between funds as follows:			
Unrestricted Fund	1,772	512	2,284
Restricted Funds - Benevolent Funds	1,336	908	2,244
Net Book Value at 30 September 2021	3,108	1,420	4,528
Unrestricted Fund	-	783	783
Restricted Funds - Benevolent Funds	-	868	868
Net Book Value at 30 September 2020	-	1,651	1,651

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

10. INVESTMENTS

	2021 £	2020 £
Unrestricted general funds:		
Brewin Dolphin Portfolio	1,637,675	1,358,510
COIF Deposit Account	467	10,467
	1,638,142	1,368,977
Restricted Benevolent Funds:		
Brewin Dolphin Portfolio	7,263,074	6,057,298
	7,263,074	6,057,298
Total investments at market value	8,901,216	7,426,275

	2021 £	2020 £
Investments at fair value comprise:		
Listed Investments	8,750,194	7,340,525
Cash held within the investment portfolio	151,022	85,750
	8,901,216	7,426,275

	2021 £	2020 £
Market value brought forward at 1 October	7,426,275	7,804,429
Additions	236,020	235,908
Disposals	(325,477)	(436,789)
Unrealised gains / (losses)	1,564,398	(177,273)
Market value carried forward at 30 September	8,901,216	7,426,275

The historical cost of these investments, purchased at various dates, is as follows:

	2021 £	2020 £
Unrestricted general funds	1,216,342	1,213,460
Restricted funds:		
Benevolent Funds	5,105,453	5,197,792
	6,321,795	6,411,252

The investments are a financial asset measured at fair value through the Statement of Financial Activities

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

11 STOCK

	2021 £	2020 £
Memorabilia Stock	5,782	6,592
	5,782	6,592

12 DEBTORS

	2021 £	2020 £
Due Within One Year:		
Prepayments	30,227	67,119
Accrued Income	538	2,489
Other Debtors	1,011	1,306
	31,776	70,914
Unrestricted	3,348	6,722
Restricted	28,428	64,192
	31,776	70,914

13. CASH AT BANK & IN HAND

	2021 £	2020 £
Current accounts	18,423	20,000
Deposit accounts	48,501	52,893
Cash in hand	80	-
	67,004	72,893
Unrestricted	8,503	25,992
Restricted	58,501	46,901
	67,004	72,893

Cash at bank and in hand is a financial asset measured at amortised cost.

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

14. CREDITORS

	2021 £	2020 £
Amounts falling due within one year:		
Accruals	22,871	29,517
Taxation & Social Security	1,497	876
Deferred Income	4,574	5,383
Other Creditors	676	82
	29,618	35,858
Unrestricted	9,881	10,747
Restricted	19,737	25,111
	29,618	35,858

	2021 £	2020 £
Deferred income:		
Deferred income brought forward	5,383	3,769
Income released in current year	(5,383)	(3,769)
Income deferred in current year	4,574	5,383
Deferred income carried forward	4,574	5,383

The deferred income relates to membership subscriptions and other income for the next financial period which were received during the current year.

15. FUNDS RECEIVED AS AGENT

The charity did not receive any funds as an agent in the year ended 30 September 2021 or the year ended 30 September 2020.

16. DESIGNATED FUNDS

	Life Membership £	Total 2021 £	Total 2020 £
01 October 2020	14,859	14,859	16,721
Subscription Income	-	-	-
Transfers to general funds	(14,859)	(14,859)	(1,862)
30 September 2021	-	-	14,859

Designated funds relate to membership life subscriptions which were released to general funds on a straight line basis over a period of 20 years. The charity ceased offering life subscriptions in April 2015 and in February 2021 the Trustees determined that there was no need to continue holding these funds separately and the remaining balance was released to unrestricted reserves.

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

17. THE BENEVOLENT FUNDS

	2021	2020
	£	£
01 October 2020	6,155,526	6,513,152
Incoming resources		
Donations and legacies	10,012	20,682
Investment Income	179,203	197,575
Other income	279	329
Resources expended		
Raising Funds - Investment management costs	(32,621)	(29,770)
Charitable activities	(269,885)	(377,863)
Gains on investments	1,298,115	(168,579)
Transfer from Princess Royal's Memorial Fund	-	-
30 September 2021	7,340,629	6,155,526

Cumulative unrealised gains on investments included in The Benevolent Funds balance at the year-end amounted to £2,157,621 (2020: £859,506)

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund), which is a subsidiary charity of the WRAC association. The funds may be applied only in pursuance of the objects of the charity, namely:

- To promote the interests and welfare of persons who have served in the Corps in such ways as are charitable in law; and
- The relief of persons in need who are either:
- Persons who have served in the Corps; or
- The children or dependents of any person (alive or dead) who has served in the Corps

The Trustees may relieve persons in need by:

- Making grants of money to them; or
- Providing or paying for goods, services or facilities for them; or
- Making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

18. THE WRAC STATUE FUND

	2021 £	2020 £
01 October 2020	-	7,621
Incoming resources		
Donations and legacies	-	584
Resources expended		
Charitable activities	-	(14,241)
Transfer from Unrestricted Funds	-	6,036
30 September 2021	-	-

The WRAC Statue fund was a fund to create a WRAC Statue to be placed in the charity's plot at the National Memorial Arboretum in Staffordshire next to the existing ATS Statue, to carve WAAC and WMAAC badges for the ATS Statue and to cover the maintenance costs for the next 10 years. The statue was produced and installed at the NMA in FY2020 and all restricted funding was expended in that year.

19. TOTAL FUNDS OF THE ASSOCIATION

	1 Oct 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	30 Sep 2021 £
Unrestricted Funds:					
General funds	1,385,969	355,135	(103,910)	14,859	1,652,053
Designated funds:					
Membership life subscription fund	14,859	-	-	(14,859)	-
Restricted Funds:					
The Benevolent Funds	6,155,526	1,487,609	(302,506)	-	7,340,629
The WRAC Statue Fund	-	-	-	-	-
	7,556,354	1,842,744	(406,416)	-	8,992,682

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ended 30 September 2021	Fixed Assets £	Net Current Assets £	TOTAL 2021 £
Unrestricted Funds:			
General funds	1,640,426	11,627	1,652,053
Designated funds: Membership life subscription fund	-	-	-
Restricted Funds:			
The Benevolent Funds	7,277,312	63,317	7,340,629
The WRAC Statue Fund	-	-	-
	8,917,738	74,944	8,992,682

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £421,800 (2020: £164,211)

Year Ended 30 September 2020	Fixed Assets £	Net Current Assets £	TOTAL 2020 £
Unrestricted Funds:			
General funds	1,369,760	16,209	1,385,969
Designated funds: Membership life subscription fund	-	14,859	14,859
Restricted Funds:			
The Benevolent Funds	6,072,053	83,473	6,155,526
The WRAC Statue Fund	-	-	-
	7,441,813	129,400	7,556,354

21 ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

22 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year, other than the reimbursement of expenses to Trustees as disclosed in note 5.

IN MEMORIAM

Donations were made by individuals and Branches in memory of the following:

Jean Ansell RIP

M Pearce RIP

Margaret Gallafent RIP

Kathleen Laurence-Smith RIP

Shirley Knight RIP

J McDougall RIP

Daphne Brookes RIP

Joan Bowden RIP

Margaret Wilson RIP

Lynn Ashby RIP

Cicely Anne Dolman RIP

Brig (Retd) Shirley Patricia Nield CBE RIP

Irene Eugene Wigley RIP

Pat Stephenson RIP

Ann Leyland RIP

Emily Tippett RIP