



# Supporting Female Veterans

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**WOMEN'S ROYAL ARMY CORPS ASSOCIATION  
ANNUAL REPORT 2022**

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# 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



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.









**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.”







“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.”



**Connecting with our Members**





# 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

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



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



## 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 Heinkel-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 working 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 harrys.bowdler@mailonline.co.uk

By 10:12 AM EDT (10:12 AM GMT) on May 10, 2022



## Honours for 26 women killed in Great Yarmouth Second World War bombing

James Woods

Published: 9:50 AM May 16, 2022



Jean Aubrey, 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

RADIO SUFFOLK  
Luke Deal  
11/07/2022

Lesley Dolphin  
11/06/2022







## 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 23-year-old had a "wonderful time" after being posted to one of the few cities that the Nazis would never bomb.

By CYRIL DIXON  
1944 (left, Dec 8, 2022) (RIGHT) 2022 (Dec 8, 2022)



10



Nick Owen  
@nickowen

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



Tina Baker  
Swindon Branch, Women's Royal Army Corps Association  
1322 POINTS WEST

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 plimsoles. 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 Cyril Dixon

advert for the team - L. Mary was a half-tackle while Tina was a half-scoring to goals in a game used to be a Tank. "Nothing was a get a

She said this day seen a woman who can p. Tina. Even now, watching would put a shame

In March, Mary had organised a women's football in then Chesham, Wiltshire. Later they moved to Denmark for the semi-final France 2-1 third place

Mary said she was a great came to the end of a God. We thought it was a small today, it was still a all had to be there."

Tina added: "I have been out of touch because had more to do then."

After the event, Mary's Women's Football Corp was posted to Hong Kong. returned, she was a woman Reading, and into

She now works as a work for the British Assoc said of today's German but if we were to last a match a re

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 LGBTQ 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:**



# 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



**KEEP CALM  
AND  
BE A BUDDY**

**REGISTER NOW AT**

**[www.wraca.org.uk/support](http://www.wraca.org.uk/support)**

**or call 0330 400 1992**

**Supporting Female Veterans**

# 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

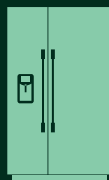


**14**

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.**



# 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](http://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.

**WRAC ASSOCIATION**

**Supporting Female Veterans**

JOIN the Association for friendship, events and a twice-yearly magazine.

SEEK benevolence if you, or are a family member, are in need.

[www.wraca.org.uk](http://www.wraca.org.uk)

**Did you, or someone you know, serve in the British Army (ATS and/or WRAC) between 1938 and 1992 (even just for 1 day)?**

**We can assist with financial help for:**

- specific goods, services or facilities.
- annual maintenance grants to those who are either elderly, alone, living on low incomes or in ill health
- contributions to top-up care-home fees or care at home.

Or, if you or they just want someone to share memories and experiences with then:

**Contact us to find out more:**

[www.wraca.org.uk/benevolence](http://www.wraca.org.uk/benevolence)

Tel: 0300 400 1992 Email: [benfund@wraca.org.uk](mailto:benfund@wraca.org.uk)

WRAC Association Registered Charity No. 206184





## 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](mailto:info@wraca.org.uk) or [benfund@wraca.org.uk](mailto:benfund@wraca.org.uk)

[www.wraca.org.uk](http://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.

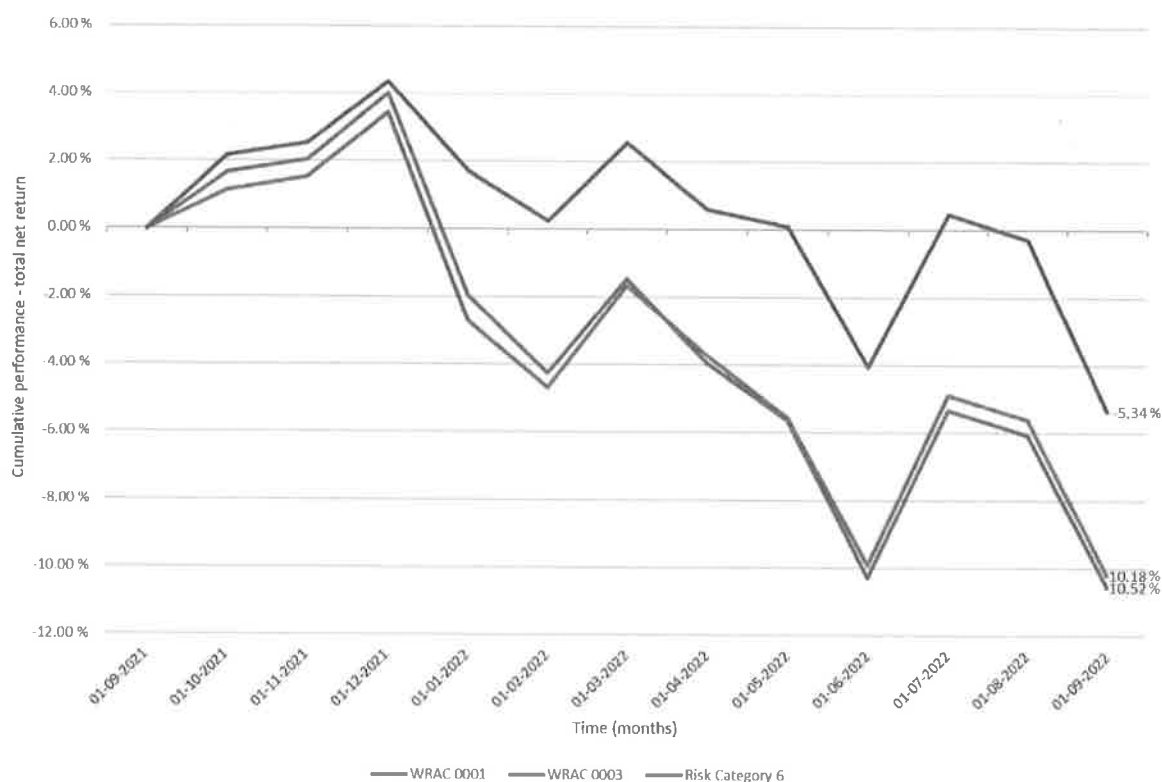
The charity does not actively fundraise or seek legacies, albeit the charity is appreciative of those who have made provision for the Association in their wills. £4000 was received into the Association comprising 1 legacy and £12,205 comprising 3 legacies into the Benevolent Fund.

### 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

<b>Principal Address</b>	<b>Banker</b>	<b>Auditor</b>
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

<b>Investment Manager</b>
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:

<b>Trustees</b>		
Brig (Retd) FH Gardner CBE	<b>Vice President</b>	Appointed Vice President March 2021 Appointed Trustee February 2020
Lt Col (Retd) RC Naile MBE	<b>Chair of the Membership Council from March 2021 Chair of the EFC to March 2021</b>	Appointed Trustee July 2014 Reappointed Trustee July 2021
Col (Retd) IM McCord	<b>Chair of the Benevolent Fund</b>	Appointed Trustee July 2013 Reappointed Trustee July 2021
Lt Col (Retd) T Savage	<b>Treasurer appointed July 2022</b>	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	<b>Deputy Chair of the Benevolent Fund</b>	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
<b>Non-Executive Member (NEM)</b>		
<b>Ex-Officio Appointments</b>		
P Rogers	<b>Chief Executive Officer</b>	Appointed May 2021
Mrs PF Muxworthy	<b>Association Secretary</b>	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.



**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****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;

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

- 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](http://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.

A handwritten signature in black ink that reads "Rothmans Audit LLP". The signature is written in a cursive, flowing style. Below the signature is a long, horizontal, slightly curved line.

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 £
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>115,898</b>	<b>214,941</b>	<b>330,839</b>	<b>278,346</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	7,096	31,436	38,532	40,457
Charitable activities	7	161,978	310,360	472,338	365,959
<b>Total Expenditure</b>		<b>169,074</b>	<b>341,796</b>	<b>510,870</b>	<b>406,416</b>
Net Gains / (losses) on investments	10	(194,392)	(894,076)	(1,088,468)	1,564,398
<b>NET INCOME / (EXPENDITURE)</b>		<b>(247,568)</b>	<b>(1,020,931)</b>	<b>(1,268,499)</b>	<b>1,436,328</b>
Transfers between funds	16	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(247,568)</b>	<b>(1,020,931)</b>	<b>(1,268,499)</b>	<b>1,436,328</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total Funds brought forward	19	1,652,053	7,340,629	8,992,682	7,556,354
Total funds carried forward		<b>1,404,485</b>	<b>6,319,698</b>	<b>7,724,183</b>	<b>8,992,682</b>

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

All income and expenditure derive from continuing activities.

*The notes on pages 14 to 30 form part of these financial statements.*

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	8	10,100	11,994
Tangible assets	9	3,525	4,528
Investments	10	7,667,505	8,901,216
		<u>7,681,130</u>	<u>8,917,738</u>
<b>CURRENT ASSETS</b>			
Stock	11	3,982	5,782
Debtors	12	43,624	31,776
Cash at bank and in hand	13	17,511	67,004
		<u>65,117</u>	<u>104,562</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	22,064	29,618
		<u>43,053</u>	<u>74,944</u>
<b>NET CURRENT ASSETS</b>			
		<u>43,053</u>	<u>74,944</u>
<b>TOTAL NET ASSETS</b>			
		<u>7,724,183</u>	<u>8,992,682</u>
<b>FUNDS OF THE CHARITY</b>			
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	-	-
<b>TOTAL FUNDS</b>			
	19	<u>7,724,183</u>	<u>8,992,682</u>

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 £
<b>Net cash (used in) operating activities:</b>	1	(415,983)	(307,105)
<b>Cash flows from investing activities</b>			
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)
<b>Net cash provided by investing activities</b>		<u>366,490</u>	<u>301,216</u>
<b>Change in cash and cash equivalents in the year</b>		(49,493)	(5,889)
<b>Cash and cash equivalents at the beginning of the year</b>		67,004	72,893
<b>Cash and cash equivalents at the end of the year</b>	2	<u><u>17,511</u></u>	<u><u>67,004</u></u>

**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)
<b>Net cash (used in) operating activities</b>	<u><u>(415,983)</u></u>	<u><u>(307,105)</u></u>

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

	2022 £	2021 £
Cash at bank and in hand	<u>17,511</u>	<u>67,004</u>
<b>Total Cash &amp; Cash Equivalents</b>	<u><u>17,511</u></u>	<u><u>67,004</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**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**

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**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**

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**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted</b>		
Annual Association subscriptions	13,026	11,499
Donations to the Association	27,816	19,307
Legacies	4,000	11,858
	<u>44,842</u>	<u>42,664</u>
<b>Restricted</b>		
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	-
	<u>32,337</u>	<u>10,012</u>

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted</b>		
Income from Grand Reunion	22,360	-
	<u>22,360</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**3. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted</b>		
Dividend income	38,952	36,321
Deposit & SIB accounts interest	4	2
	<u>38,956</u>	<u>36,323</u>
<b>Restricted</b>		
The Benevolent Funds:		
Dividend income	182,271	179,199
Deposit & SIB accounts interest	20	4
	<u>182,291</u>	<u>179,203</u>
	<u>221,247</u>	<u>215,526</u>

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted</b>		
Memorabilia Sales	7,138	7,972
Prize Draw	1,206	-
Gift Aid Tax	1,396	1,893
	<u>9,740</u>	<u>9,865</u>
<b>Restricted</b>		
Gift Aid Tax	313	279
	<u>10,053</u>	<u>10,144</u>



**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	<u>5</u>	<u>4</u>
	<u>£</u>	<u>£</u>
Staff costs for the above persons:		
Wages & Salaries	109,394	86,226
Social Security Costs	4,172	916
Pension Costs	6,377	5,203
	<u>119,943</u>	<u>92,345</u>

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
	<u>£</u>	<u>£</u>
<b>RESTRICTED</b>		
Benevolent Fund - Investment Management	31,436	32,621
	<u>31,436</u>	<u>32,621</u>
<b>UNRESTRICTED</b>		
Investment Management	7,096	7,836
	<u>7,096</u>	<u>7,836</u>

**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
	<u>78,918</u>	<u>188,753</u>	<u>204,667</u>	<u>472,338</u>	<u>365,959</u>

	2022 £	2021 £
<b>UNRESTRICTED</b>		
<b>Direct Costs</b>		
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
	<u>51,782</u>	<u>11,820</u>
<b>Support Costs</b>		
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
	<u>110,196</u>	<u>84,254</u>
<b>TOTAL UNRESTRICTED</b>	<u><b>161,978</b></u>	<u><b>96,074</b></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**
**7. CHARITABLE ACTIVITIES (continued...)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>RESTRICTED</b>		
<b>Direct Costs - Grant Funding</b>		
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
	<u>188,753</u>	<u>165,648</u>
<b>Direct Costs (Benevolent Funds)</b>		
Lioness publication costs	23,154	24,165
Thanksgiving for Her Majesty Queen Elizabeth II	557	-
Flowers	322	-
Christmas Cards	1,477	1,592
	<u>25,510</u>	<u>25,757</u>
<b>Direct Costs (COBSEO Female Cluster Group)</b>		
COBSEO Expenses	1,626	-
	<u>1,626</u>	<u>-</u>
<b>Support Costs (Benevolent Funds)</b>		
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
	<u>94,471</u>	<u>78,480</u>
<b>TOTAL RESTRICTED</b>	<u><b>310,360</b></u>	<u><b>269,885</b></u>
<b>TOTAL COSTS OF CHARITABLE ACTIVITIES</b>	<u><b>472,338</b></u>	<u><b>365,959</b></u>

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**

	<b>Computer Software £</b>	<b>Total £</b>
<b>COST</b>		
At 01 October 2021	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2022	<u>18,938</u>	<u>18,938</u>
<b>AMORTISATION</b>		
At 01 October 2021	6,944	6,944
Charge for year	1,894	1,894
Elimination on Disposals	-	-
At 30 September 2022	<u>8,838</u>	<u>8,838</u>
<b>NET BOOK VALUE</b>		
At 30 September 2022	<u>10,100</u>	<u>10,100</u>
At 30 September 2021	<u>11,994</u>	<u>11,994</u>

**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 £
<b>COST</b>			
At 01 October 2021	6,820	3,830	10,650
Additions	-	-	-
Disposals	(588)	-	(588)
At 30 September 2022	6,232	3,830	10,062
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted general funds:</b>		
Brewin Dolphin Portfolio	1,408,504	1,637,675
COIF Deposit Account	-	467
	<u>1,408,504</u>	<u>1,638,142</u>
<b>Restricted Benevolent Funds:</b>		
Brewin Dolphin Portfolio	6,259,001	7,263,074
	<u>6,259,001</u>	<u>7,263,074</u>
<b>Total investments at market value</b>	<u><u>7,667,505</u></u>	<u><u>8,901,216</u></u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investments at fair value comprise:		
Listed Investments	7,535,908	8,750,194
Cash held within the investment portfolio	131,597	151,022
	<u>7,667,505</u>	<u>8,901,216</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	<u>7,667,505</u>	<u>8,901,216</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unrestricted general funds	1,181,097	1,216,342
Restricted funds:		
Benevolent Funds	4,995,455	5,105,453
	<u>6,176,552</u>	<u>6,321,795</u>

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**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Memorabilia Stock	3,982	5,782
	<u>3,982</u>	<u>5,782</u>

**12 DEBTORS**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Due Within One Year:		
Prepayments	40,538	30,227
Accrued Income	2,000	538
Other Debtors	1,086	1,011
	<u>43,624</u>	<u>31,776</u>

Unrestricted	2,671	3,348
Restricted	40,953	28,428
	<u>43,624</u>	<u>31,776</u>

**13. CASH AT BANK & IN HAND**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Current accounts	16,370	18,423
Deposit accounts	1,021	48,501
Cash in hand	120	80
	<u>17,511</u>	<u>67,004</u>
Unrestricted	6,490	8,503
Restricted	11,021	58,501
	<u>17,511</u>	<u>67,004</u>

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>22,064</u>	<u>29,618</u>
Unrestricted	10,716	9,881
Restricted	11,348	19,737
	<u>22,064</u>	<u>29,618</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Deferred income:</b>		
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	<u>5,353</u>	<u>4,574</u>

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**

	<b>Life</b>	<b>Total</b>	<b>Total</b>
	<b>Membership</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
01 October 2021	-	-	14,859
Subscription Income	-	-	-
Transfers to general funds		-	(14,859)
30 September 2022	<u>-</u>	<u>-</u>	<u>-</u>

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	<u>6,310,169</u>	<u>7,340,629</u>

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
01 October 2021	-	-
Incoming resources		
Donations and legacies	11,155	-
Resources expended		
Charitable activities	(1,626)	-
30 September 2022	<u>9,529</u>	<u>-</u>

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**

	<b>1 Oct 2021 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>30 Sep 2022 £</b>
<b>Unrestricted Funds:</b>					
General funds	1,652,053	115,898	(363,466)	-	1,404,485
<b>Restricted Funds:</b>					
The Benevolent Funds	7,340,629	203,786	(1,234,246)	-	6,310,169
COBSEO Female Veterans Cluster	-	11,155	(1,626)	-	9,529
	<u>8,992,682</u>	<u>330,839</u>	<u>(1,599,338)</u>	<u>-</u>	<u>7,724,183</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Year Ended 30 September 2022</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>TOTAL 2022 £</b>
<b>Unrestricted Funds:</b>			
General funds	1,410,216	(5,731)	1,404,485
<b>Restricted Funds:</b>			
The Benevolent Funds	6,270,914	39,255	6,310,169
COBSEO Female Veterans Cluster	-	9,529	9,529
	<b>7,681,130</b>	<b>43,053</b>	<b>7,724,183</b>

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £227,407 (2021: £421,800)

<b>Year Ended 30 September 2021</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>TOTAL 2021 £</b>
<b>Unrestricted Funds:</b>			
General funds	1,640,426	11,627	1,652,053
<b>Restricted Funds:</b>			
The Benevolent Funds	7,277,312	63,317	7,340,629
	<b>8,917,738</b>	<b>74,944</b>	<b>8,992,682</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**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**

**YEAR ENDED 30 SEPTEMBER 2022**

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**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.

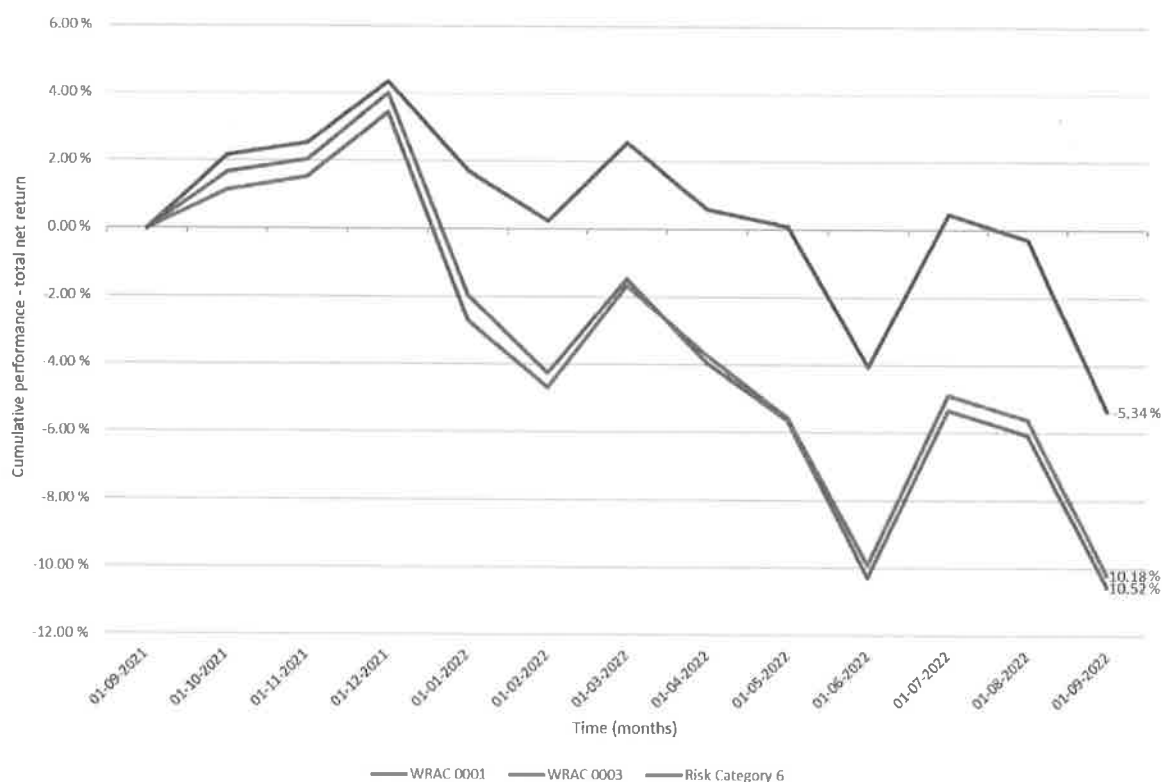
The charity does not actively fundraise or seek legacies, albeit the charity is appreciative of those who have made provision for the Association in their wills. £4000 was received into the Association comprising 1 legacy and £12,205 comprising 3 legacies into the Benevolent Fund.

### 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

<b>Principal Address</b>	<b>Banker</b>	<b>Auditor</b>
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

<b>Investment Manager</b>
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:

<b>Trustees</b>		
Brig (Retd) FH Gardner CBE	<b>Vice President</b>	Appointed Vice President March 2021 Appointed Trustee February 2020
Lt Col (Retd) RC Naile MBE	<b>Chair of the Membership Council from March 2021 Chair of the EFC to March 2021</b>	Appointed Trustee July 2014 Reappointed Trustee July 2021
Col (Retd) IM McCord	<b>Chair of the Benevolent Fund</b>	Appointed Trustee July 2013 Reappointed Trustee July 2021
Lt Col (Retd) T Savage	<b>Treasurer appointed July 2022</b>	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	<b>Deputy Chair of the Benevolent Fund</b>	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
<b>Non-Executive Member (NEM)</b>		
<b>Ex-Officio Appointments</b>		
P Rogers	<b>Chief Executive Officer</b>	Appointed May 2021
Mrs PF Muxworthy	<b>Association Secretary</b>	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.

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****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;

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

- 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](http://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.

A handwritten signature in black ink that reads "Rothmans Audit LLP". The signature is written in a cursive, flowing style. Below the signature, there is a long, thin horizontal line that starts under the 'L' and extends to the right, ending under the 'P'.

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 £
<b>INCOME FROM:</b>					
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
<b>TOTAL INCOME</b>		<b>115,898</b>	<b>214,941</b>	<b>330,839</b>	<b>278,346</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	7,096	31,436	38,532	40,457
Charitable activities	7	161,978	310,360	472,338	365,959
<b>Total Expenditure</b>		<b>169,074</b>	<b>341,796</b>	<b>510,870</b>	<b>406,416</b>
Net Gains / (losses) on investments	10	(194,392)	(894,076)	(1,088,468)	1,564,398
<b>NET INCOME / (EXPENDITURE)</b>		<b>(247,568)</b>	<b>(1,020,931)</b>	<b>(1,268,499)</b>	<b>1,436,328</b>
Transfers between funds	16	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(247,568)</b>	<b>(1,020,931)</b>	<b>(1,268,499)</b>	<b>1,436,328</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total Funds brought forward	19	1,652,053	7,340,629	8,992,682	7,556,354
Total funds carried forward		<b>1,404,485</b>	<b>6,319,698</b>	<b>7,724,183</b>	<b>8,992,682</b>

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

All income and expenditure derive from continuing activities.

*The notes on pages 14 to 30 form part of these financial statements.*

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	8	10,100	11,994
Tangible assets	9	3,525	4,528
Investments	10	7,667,505	8,901,216
		<u>7,681,130</u>	<u>8,917,738</u>
<b>CURRENT ASSETS</b>			
Stock	11	3,982	5,782
Debtors	12	43,624	31,776
Cash at bank and in hand	13	17,511	67,004
		<u>65,117</u>	<u>104,562</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	22,064	29,618
		<u>43,053</u>	<u>74,944</u>
<b>NET CURRENT ASSETS</b>			
		<u>43,053</u>	<u>74,944</u>
<b>TOTAL NET ASSETS</b>			
		<u>7,724,183</u>	<u>8,992,682</u>
<b>FUNDS OF THE CHARITY</b>			
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	-	-
<b>TOTAL FUNDS</b>			
	19	<u>7,724,183</u>	<u>8,992,682</u>

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 £
<b>Net cash (used in) operating activities:</b>	1	(415,983)	(307,105)
<b>Cash flows from investing activities</b>			
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)
<b>Net cash provided by investing activities</b>		<u>366,490</u>	<u>301,216</u>
<b>Change in cash and cash equivalents in the year</b>		(49,493)	(5,889)
<b>Cash and cash equivalents at the beginning of the year</b>		67,004	72,893
<b>Cash and cash equivalents at the end of the year</b>	2	<u><u>17,511</u></u>	<u><u>67,004</u></u>

**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)
<b>Net cash (used in) operating activities</b>	<u><u>(415,983)</u></u>	<u><u>(307,105)</u></u>

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

	2022 £	2021 £
Cash at bank and in hand	<u>17,511</u>	<u>67,004</u>
<b>Total Cash &amp; Cash Equivalents</b>	<u><u>17,511</u></u>	<u><u>67,004</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**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**

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**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**

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**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted</b>		
Annual Association subscriptions	13,026	11,499
Donations to the Association	27,816	19,307
Legacies	4,000	11,858
	<u>44,842</u>	<u>42,664</u>
<b>Restricted</b>		
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	-
	<u>32,337</u>	<u>10,012</u>

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted</b>		
Income from Grand Reunion	22,360	-
	<u>22,360</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**3. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted</b>		
Dividend income	38,952	36,321
Deposit & SIB accounts interest	4	2
	<u>38,956</u>	<u>36,323</u>
<b>Restricted</b>		
The Benevolent Funds:		
Dividend income	182,271	179,199
Deposit & SIB accounts interest	20	4
	<u>182,291</u>	<u>179,203</u>
	<u>221,247</u>	<u>215,526</u>

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted</b>		
Memorabilia Sales	7,138	7,972
Prize Draw	1,206	-
Gift Aid Tax	1,396	1,893
	<u>9,740</u>	<u>9,865</u>
<b>Restricted</b>		
Gift Aid Tax	313	279
	<u>10,053</u>	<u>10,144</u>

**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	<u>5</u>	<u>4</u>
	<u>£</u>	<u>£</u>
Staff costs for the above persons:		
Wages & Salaries	109,394	86,226
Social Security Costs	4,172	916
Pension Costs	6,377	5,203
	<u>119,943</u>	<u>92,345</u>

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
	<u>£</u>	<u>£</u>
<b>RESTRICTED</b>		
Benevolent Fund - Investment Management	31,436	32,621
	<u>31,436</u>	<u>32,621</u>
<b>UNRESTRICTED</b>		
Investment Management	7,096	7,836
	<u>7,096</u>	<u>7,836</u>

**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
	<u>78,918</u>	<u>188,753</u>	<u>204,667</u>	<u>472,338</u>	<u>365,959</u>

	2022 £	2021 £
<b>UNRESTRICTED</b>		
<b>Direct Costs</b>		
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
	<u>51,782</u>	<u>11,820</u>
<b>Support Costs</b>		
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
	<u>110,196</u>	<u>84,254</u>
<b>TOTAL UNRESTRICTED</b>	<u><b>161,978</b></u>	<u><b>96,074</b></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**
**7. CHARITABLE ACTIVITIES (continued...)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>RESTRICTED</b>		
<b>Direct Costs - Grant Funding</b>		
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
	<u>188,753</u>	<u>165,648</u>
<b>Direct Costs (Benevolent Funds)</b>		
Lioness publication costs	23,154	24,165
Thanksgiving for Her Majesty Queen Elizabeth II	557	-
Flowers	322	-
Christmas Cards	1,477	1,592
	<u>25,510</u>	<u>25,757</u>
<b>Direct Costs (COBSEO Female Cluster Group)</b>		
COBSEO Expenses	1,626	-
	<u>1,626</u>	<u>-</u>
<b>Support Costs (Benevolent Funds)</b>		
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
	<u>94,471</u>	<u>78,480</u>
<b>TOTAL RESTRICTED</b>	<u><b>310,360</b></u>	<u><b>269,885</b></u>
<b>TOTAL COSTS OF CHARITABLE ACTIVITIES</b>	<u><b>472,338</b></u>	<u><b>365,959</b></u>

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**

	<b>Computer Software £</b>	<b>Total £</b>
<b>COST</b>		
At 01 October 2021	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2022	<u>18,938</u>	<u>18,938</u>
<b>AMORTISATION</b>		
At 01 October 2021	6,944	6,944
Charge for year	1,894	1,894
Elimination on Disposals	-	-
At 30 September 2022	<u>8,838</u>	<u>8,838</u>
<b>NET BOOK VALUE</b>		
At 30 September 2022	<u>10,100</u>	<u>10,100</u>
At 30 September 2021	<u>11,994</u>	<u>11,994</u>

**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 £
<b>COST</b>			
At 01 October 2021	6,820	3,830	10,650
Additions	-	-	-
Disposals	(588)	-	(588)
At 30 September 2022	6,232	3,830	10,062
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted general funds:</b>		
Brewin Dolphin Portfolio	1,408,504	1,637,675
COIF Deposit Account	-	467
	<u>1,408,504</u>	<u>1,638,142</u>
<b>Restricted Benevolent Funds:</b>		
Brewin Dolphin Portfolio	6,259,001	7,263,074
	<u>6,259,001</u>	<u>7,263,074</u>
<b>Total investments at market value</b>	<u><b>7,667,505</b></u>	<u><b>8,901,216</b></u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investments at fair value comprise:		
Listed Investments	7,535,908	8,750,194
Cash held within the investment portfolio	131,597	151,022
	<u>7,667,505</u>	<u>8,901,216</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	<u>7,667,505</u>	<u>8,901,216</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unrestricted general funds	1,181,097	1,216,342
Restricted funds:		
Benevolent Funds	4,995,455	5,105,453
	<u>6,176,552</u>	<u>6,321,795</u>

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**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Memorabilia Stock	3,982	5,782
	<u>3,982</u>	<u>5,782</u>

**12 DEBTORS**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Due Within One Year:		
Prepayments	40,538	30,227
Accrued Income	2,000	538
Other Debtors	1,086	1,011
	<u>43,624</u>	<u>31,776</u>

Unrestricted	2,671	3,348
Restricted	40,953	28,428
	<u>43,624</u>	<u>31,776</u>

**13. CASH AT BANK & IN HAND**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Current accounts	16,370	18,423
Deposit accounts	1,021	48,501
Cash in hand	120	80
	<u>17,511</u>	<u>67,004</u>
Unrestricted	6,490	8,503
Restricted	11,021	58,501
	<u>17,511</u>	<u>67,004</u>

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>22,064</u>	<u>29,618</u>
Unrestricted	10,716	9,881
Restricted	11,348	19,737
	<u>22,064</u>	<u>29,618</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Deferred income:</b>		
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	<u>5,353</u>	<u>4,574</u>

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**

	<b>Life</b>	<b>Total</b>	<b>Total</b>
	<b>Membership</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
01 October 2021	-	-	14,859
Subscription Income	-	-	-
Transfers to general funds		-	(14,859)
30 September 2022	<u>-</u>	<u>-</u>	<u>-</u>

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	<u>6,310,169</u>	<u>7,340,629</u>

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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
01 October 2021	-	-
Incoming resources		
Donations and legacies	11,155	-
Resources expended		
Charitable activities	(1,626)	-
30 September 2022	<u>9,529</u>	<u>-</u>

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**

	<b>1 Oct 2021 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>30 Sep 2022 £</b>
<b>Unrestricted Funds:</b>					
General funds	1,652,053	115,898	(363,466)	-	1,404,485
<b>Restricted Funds:</b>					
The Benevolent Funds	7,340,629	203,786	(1,234,246)	-	6,310,169
COBSEO Female Veterans Cluster	-	11,155	(1,626)	-	9,529
	<u>8,992,682</u>	<u>330,839</u>	<u>(1,599,338)</u>	<u>-</u>	<u>7,724,183</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Year Ended 30 September 2022</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>TOTAL 2022 £</b>
<b>Unrestricted Funds:</b>			
General funds	1,410,216	(5,731)	1,404,485
<b>Restricted Funds:</b>			
The Benevolent Funds	6,270,914	39,255	6,310,169
COBSEO Female Veterans Cluster	-	9,529	9,529
	<b>7,681,130</b>	<b>43,053</b>	<b>7,724,183</b>

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £227,407 (2021: £421,800)

<b>Year Ended 30 September 2021</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>TOTAL 2021 £</b>
<b>Unrestricted Funds:</b>			
General funds	1,640,426	11,627	1,652,053
<b>Restricted Funds:</b>			
The Benevolent Funds	7,277,312	63,317	7,340,629
	<b>8,917,738</b>	<b>74,944</b>	<b>8,992,682</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**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**

**YEAR ENDED 30 SEPTEMBER 2022**

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**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