



**WOMEN'S ROYAL ARMY CORPS ASSOCIATION
ANNUAL REPORT 2023**

Supporting Female Veterans



Vision

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

BENEVOLENCE SPEND

£262,980

spent on 144 beneficiaries

COMRADESHIP

395

Members attended
national events



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

MEMBERSHIP



3000+

Members



Census 2021 data
tells us there are
approximately

85,000

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



**Vice President
Brig (Retd) Fiona Gardner CBE**

It has been an active year for the Association. We have raised our profile on social media as part of our plan to be more visible and to reach out to the 85,000 plus female Army veterans reported in the Census. Our members have come together across the UK, with a large contingent marching at the Cenotaph on Remembrance Sunday and of course the Association branches and groups continuing to provide comradeship and companionship for members through varied events and activities.

We continue to support former ATS and WRAC ladies through our individual grant giving, and have joined forces with the Veterans Charity to fund immediate emergency assistance where needed.

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

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



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

The Association's national, regional and local events continue to further the Association's Object of fostering esprit de corps and comradeship. Among the events taking place during 2023 was our first event of the year - the dedication of the Association Centenary plaque in Guildford Cathedral that had been delayed due to Covid. Members filled the space around the plaque which now sits alongside our Books of Remembrance before enjoying afternoon tea together. Our spring-time AGM had to be held

remotely at the last minute because of a rail strike, resulting in a much larger attendance than normal with over 1200 views of the meeting online. The 'We Will Remember Her' campaign brought together members across the length and breadth of the UK holding simultaneous services at the war memorials or graves of the 26 ATS killed on 11 May 1943 with the main focus being in Great Yarmouth where they lost their lives. Our well attended Summer Event at Worthy Down enabled our members to appreciate how much the Army has progressed with regards to accommodation and barracks facilities.

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

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

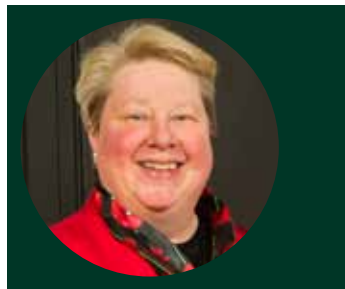
Chair of the Benevolent Fund Grants Committee Major (Retd) Monica Jones

It was a privilege to take on the role of Chair of the Benevolent Fund from July 2023. I will continue the legacy of ensuring that the benevolence the charity provides stays relevant to current problems facing our beneficiaries. Also that it continues to build the varying ways in which they can be assisted with the focus of grants to offer a "hand up not a hand out".

The last year has seen many beneficiaries struggling with the rise in the cost of living. This year's highest spend for one-off grants was for priority debt with a spend of £26,363 which is indicative of the financial hardship currently facing our beneficiaries. During this year £262,980 was spent on benevolence grants benefitting 144 female veterans. The Trustees continue to regularly review the Grant Giving Criteria and Guidelines to ensure that it meets the needs of its beneficiaries and that the charitable funds are put to best use to support those most in need.

This year the Benevolent Fund formed a new partnership with The Veterans Charity, delivering rapid support to supply essentials including food shopping, clothing, household goods, utilities support, smartphones/tablets and even temporary emergency accommodation. The partnership means that they will assess and deliver immediate needs support on behalf of and funded by the WRAC Association, whilst requests for non-urgent items and long term support will still be submitted through SSAFA or RBL.

Details of how to apply for support are available on our website and published in the Lioness.



Chief Executive Officer Paula Rogers

2023 has seen the WRAC Association increase our status within the veteran community and our visibility in the public eye, ensuring that the contribution of our trailblazing women is recognised across UK society.

As we continue to engage with the wider veteran population on a variety of issues, we are heartened that the Office for Veterans' Affairs has begun to develop a stand-alone strategy for women veterans to sit as part of its overall strategic plan. We are proud

to have been engaged with the development of this work throughout the year, ensuring that the needs of older female veterans remain sharply in focus, and look forward to the launch in 2024. Within the Coseo Executive Board we continue to be a strong voice for women within the veteran community - sitting on the Executive Committee of the Female Veterans Cluster Group and now leading the programme which is set to deliver meaningful change to female veterans accessing support and services through statutory, charity and commercial sectors.

As one of the four lead organisations in the Single Cap-Badge Associations Network, we have brought together the heads of other similar military organisations to share best practice and learn from each other's delivery. Our get-togethers in 2023 have offered the chance to really learn from one another and improve our own offer to members of the WRAC Association.

This Annual Report captures just some of the achievements of our Association over a twelve month period. I hope you enjoy reading about our work and continue to support us as we support women who served.







Making Memories

REACH

Facebook

4,802



Website

9,700

unique visitors
in 12 months



Lioness

3,100



Twitter

841

"The Lioness magazine just keeps getting better!"

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

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

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

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

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



Women's Royal Army Corps Association
Published by Tempa-Jayne Park • 2 August 2023

Just under 100 Association members came together at Worthy Down for the annual Summer Event.

Completely redesigned over recent years the AGC and RLC had arranged for members to visit a modern-day accommodation unit, the gym and Food Services Training Wing (which used to be the computer centre). Members could also follow the Heritage Trail, including the Association Rose Garden.

The day concluded with a group photograph in front of the AGC Lion and Afternoon Tea in the Sports Pavilion.



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

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

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

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

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

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

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

(From a Chelsea pensioner)



YouTube

Connecting with our members



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

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

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



We Will Remember Her

Events honour 26 women killed in Great Yarmouth WW2 bombing



WOMEN'S HISTORY MONTH
Killed Mary Gault was 20 when she died. She will be remembered at an event at her hometown today, Yorkshire



WO2 Catherine Munro
138 Regt. British Army
LOOK NORTH

Rotherham veterans commemorate 80th anniversary of Great Yarmouth bombing tragedy

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



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

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



Paula Rogers
Womens Royal Army Corps Association
LOOK NORTH



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



British Legion appeal while returning by train from a visit to the Sector 06 & Gun Turret in north Norfolk, yesterday

to back Braverman over h

Polymers International Company, Inc.

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

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

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



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



The whole community was deeply shocked by news of the death of Cpl An Maceo, daughter of the late Angus Macleod, 47 Keith Street, Stornoway, as a result of enemy action.

It was presumed that he was one of the five killed while an East Anglian hotel was razed by bombs from a German bomber.

Angeo who was 23 years of age, was a unusually bright and vivacious girl, of strong character and attractive personality. In the Nissen Institute she was one of the leading figures of the year in all school activities taking an outstanding part in dramatics, concerts and similar functions.

She obtained a post with the State Insurance Company in Glasgow.

When time on the

bers of the Army or of Facilities which he was showing a decision to receive of the whole country's funeral services.

was consoling Mrs Macleod.

FIS PoW throughout the "Inverness" with many watchful eyes proves the amount given by them at the moment of the £50 (£50, £50, £50), Harris campaign was sponsored by the contractors,



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



91%

described some impact of military service on their physical or mental health as a civilian¹ and less than 31% identify with the term 'veteran'².

85%

of women reported feeling that they were treated differently to their male counterparts

during their military service³ with 60% stating that they had received little support or preparation for life as a civilian⁴.

2%



Only 2% of veteran research focuses on females⁵. The Female Veterans Transformation Programme aims to change this.

Proud to work alongside:



¹Hooks, Morgan et al., 'Where are all the Women?', 31.

²Christina Dodds and Matthew Kiernan, "Hidden Veterans: A Review of the Literature on Women Veterans in Contemporary Society," *Illness Crisis and Loss* 27, no. 4 (2019): 295.

³Lauren Godier-McBard, Nicola Gillin and Matt Fossey, *We Also Served: The Health and Wellbeing of Female Veterans in the UK* (Chelmsford: Anglia Ruskin University, 2021), 27.

⁴Paula Edwards and Tony Wright, *No Man's Land*, (Dudley: Salute Her UK, 2019), 16.

⁵Lauren Godier-McBard, Graham Cable, Abigail Wood and Matt Fossey. "Gender differences in barriers to mental healthcare for UK military veterans: A preliminary investigation." *BMJ Military Health* 168(1), (2022): 70–75

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



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

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



The Female Veterans Transformation Programme

SUPPORT

275 Buddies making
friendly telephone
calls to each other



18

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



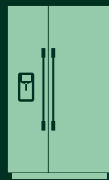
beneficiaries received
funds every week to
help them with their
living expenses



10

funerals have
been paid for

9 ladies were helped
with debt.



75

household
goods purchased



£12,060
spent on EPVs



£9,700

spend on cost of living
payments to

35

beneficiaries



177

+



9

= 186

requests for
assistance

144

were successful

£262,980

total spend

Supporting Female Veterans

To all the People at the ATS & WRAC Assoc
Thank you so much for your help
to get me a scooter. The freedom is
wonderful, my life has changed for the
better.
God Bless you All
Anne Smith.



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

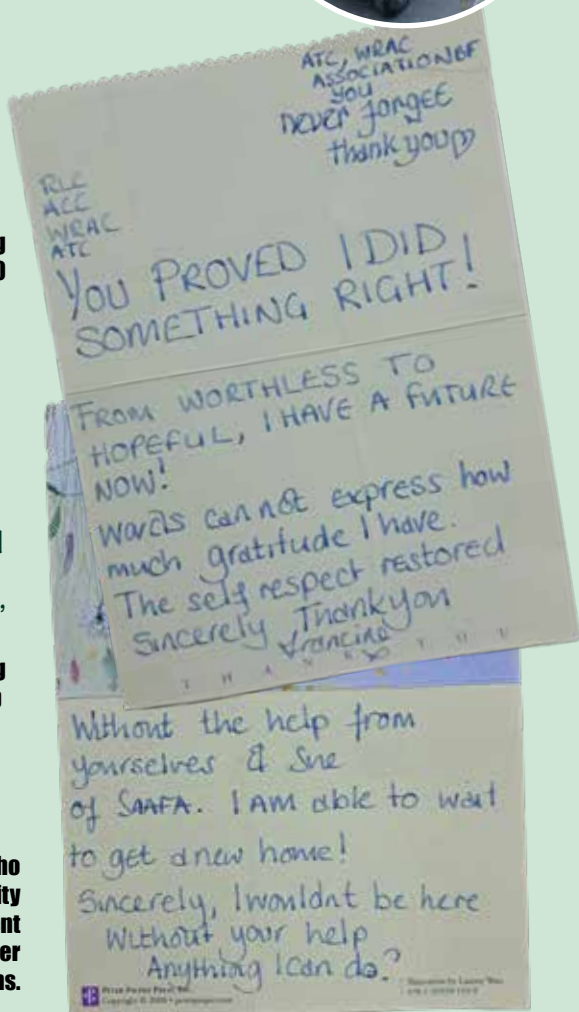
“Very many thanks for renewing Miss M’s care home grant. I know her family will be delighted, she would also if she could communicate.”

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

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

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

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



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

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

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

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

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

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



Looking to the Future



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

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

There are lots of different ways you can do this:

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

WRAC Association

**Unit 11, Basepoint Business Centre, 1 Winnall Valley Road,
Winchester, Hampshire, SO23 0LD**

Tel: 0300 400 1992 (local rate call, including mobiles)

info@wraca.org.uk or benfund@wraca.org.uk

www.wraca.org.uk

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

Registered Charity Number 206184

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION

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

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

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

The charitable Object of the Association is:

To promote the efficiency of the Army by:

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

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

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

CHARITABLE ACTIVITY

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

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

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

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

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

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

FINANCIAL REVIEW

Income derived from the investment portfolio is the main income stream for both the Association and the Benevolent Fund, supplemented by ad hoc legacies and donations. The Association also receives income from subscriptions at £10 per member per year.

The Association showed net outgoings of £28,640. The net gain on investments this year was £17,606. The Benevolent Fund showed net outgoings of £224,695. The net gain on investments was £102,015.

The charity does not actively fundraise or seek legacies, albeit the charity is appreciative of those who have made provision for the Association in their wills. £11,200 was received into the Association comprising 4 legacies and £2,000 comprising 1 legacy into the Benevolent Fund.

INVESTMENT POLICY AND PERFORMANCE

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

The last 12 months have been another challenging period for investors. During the first half of the year, global markets performed better than expected before falling back in the third quarter due to rising oil prices, inflation and higher interest rates. Income continues to hold up well though and equity dividends remained resilient and bond markets provided more attractive levels of income.

Looking ahead, the forecast is for bond yields to remain steady with cash an increasingly attractive option given the high levels of interest rates in the UK. Stocks in the US, particularly technology stocks are looking overpriced. In Europe, the advice is steady as she goes. For China, GDP growth is still likely to outpace the rest of the world but the risk/reward balance remains unattractive.

Our investment managers suggest that fixed income markets have remained under pressure with this backdrop and other interest rate sensitive instruments have also suffered, particularly in the investment trust sector where a significant widening in discounts has exacerbated the challenged performance. These factors, combined with the very focussed returns that we have seen particularly from the US market have impacted performance and have potential to do so at least over the short term. However, our portfolios remain well diversified and are structured to withstand the current volatility whilst looking to a recovery over the short to medium term.

Investment returns were £224,414; comprising £42,567 for the Association and £181,847 for the Benevolent Fund.

At the end of the year market values were Benevolent Fund £6,098,743 and the Association £1,396,047.

Investment management costs of £36,590 for the year are charged to the portfolio.

RISK MANAGEMENT

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

RESERVES STRATEGY

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

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

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

At the end of the year the charity held total reserves of £7,590,469 of which £1,393,451 were for the Association, and £6,155,806 were for the Benevolent Fund. (Cash reserves at £26,653 (Assn) and £33,138 (Ben)). In addition, the sum of £5,541 was held for the COBSEO Female Cluster Group and £35,671 for the Female Veterans' Transformation Programme

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of the Charity

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

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

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

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

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

Charity Name

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

Charity Number

206184

Principal Address	Banker	Auditor
Unit 11 Basepoint Business Centre 1 Winnall Valley Road Winchester Hampshire SO23 0LD	Royal Bank of Scotland 31-37 Victoria Road Farnborough Hampshire GU14 7NR	Rothmans Audit LLP Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN

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

Investment Manager

Brewin Dolphin 12 Smithfield Street London EC1A 9BD
--

The Trustees and Council of the Association

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

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

Elected Members – up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3-year terms (9 years in total) with annual ratification by the Trustees.

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

Chair of the Membership Council (a Trustee)

Chair of the Benevolent Fund (a Trustee)

All Life Vice Presidents

All Area Co-ordinators

Editor of the Lioness - ex officio

Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

Management Board

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

The members of the Management Board are:

Vice President & Chair of Board of Trustees

Chair of Membership Council (and Deputy Vice President)

Chair of Benevolent Fund

Treasurer

Chief Executive Officer

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

Trustees who have held office since 1 October 2022 are as follows:

Trustees		
Brig (Retd) FH Gardner CBE	Vice President	Appointed Vice President March 2021 Appointed Trustee February 2020
Col (Retd) IM McCord	Chair of the Benevolent Fund (until July 2023)	Appointed Trustee July 2013 Reappointed Trustee July 2021
Lt Col (Retd) RC Naile MBE	Chair of the Membership Council from March 2021 Chair of the EFC from July 2014 to March 2021	Appointed Trustee July 2014 Reappointed Trustee July 2021
Maj (Retd) MCM Jones	Chair of the Benevolent Fund (from July 2023)	Appointed Trustee May 2015 Reappointed Trustee July 2021
Maj (Retd) CH Merrington-Rust MBE	Deputy Chair of the Benevolent Fund	Appointed Trustee April 2015 Reappointed Trustee July 2021
Lt Col (Retd) TR Savage	Treasurer appointed July 2022	Appointed Trustee July 2019 Served as NEM November 2018 - June 2019
Miss B Johnson		Appointed Trustee February 2017 Reappointed Trustee July 2021
Mrs S Mackenzie		Appointed Trustee February 2017 Reappointed Trustee July 2021
Col (Retd) A Hassell		Appointed Trustee August 2017 Reappointed Trustee July 2021
Ms SMF Veillard-Thomas		Appointed Trustee July 2019
Ms Dawn Munday		Appointed Trustee June 2023
Ms Shelley Whitehead		Appointed Trustee June 2023
Non-Executive Member (NEM)		
Ex-Officio Appointments		
P Rogers	Chief Executive Officer	Appointed May 2021
Mrs PF Muxworthy	Association Secretary	Appointed May 2017

The Role of Trustees

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all 3 Trustees Meetings annually, the AGM, and at least two Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates, the COBSEO newsletter, Gov.UK updates and NCVO e-bulletins.

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

20/03/2024

Approved by the Trustees on

Fiona Gardner

Signed on behalf of the board

Brigadier (Retired) Fiona Gardner CBE, Chairman

20/03/2024
Date.....

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023****Opinion**

We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023****Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities including fraud

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

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

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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

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

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

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

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

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

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

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

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023****Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

Date: 29 April 2024
Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 30.09.2023 £	Total Funds Year Ended 30.09.2022 £
INCOME FROM:					
Donations and legacies	1	55,874	61,153	117,027	77,179
Charitable activities	2	-	-	-	22,360
Investments	3	42,567	181,847	224,414	221,247
Other income	4	5,659	256	5,915	10,053
TOTAL INCOME		104,100	243,256	347,356	330,839
EXPENDITURE ON:					
Raising funds	6	6,728	29,862	36,590	38,532
Charitable activities	7	126,012	438,089	564,101	472,338
Total Expenditure		132,740	467,951	600,691	510,870
Net Gains / (losses) on investments	10	17,606	102,015	119,621	(1,088,468)
NET INCOME / (EXPENDITURE)		(11,034)	(122,680)	(133,714)	(1,268,499)
Transfers between funds	16	-	-	-	-
NET MOVEMENT IN FUNDS		(11,034)	(122,680)	(133,714)	(1,268,499)
RECONCILIATION OF FUNDS:					
Total Funds brought forward	19	1,404,485	6,319,698	7,724,183	8,992,682
Total funds carried forward		1,393,451	6,197,018	7,590,469	7,724,183

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

All income and expenditure derive from continuing activities.

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	8	8,206	10,100
Tangible assets	9	2,480	3,525
Investments	10	7,494,790	7,667,505
		<u>7,505,476</u>	<u>7,681,130</u>
CURRENT ASSETS			
Stock	11	4,464	3,982
Debtors	12	32,832	43,624
Cash at bank and in hand	13	59,791	17,511
		<u>97,087</u>	<u>65,117</u>
LIABILITIES			
Creditors: Amounts falling due within one year	14	12,094	22,064
		<u> </u>	<u> </u>
NET CURRENT ASSETS		84,993	43,053
		<u> </u>	<u> </u>
TOTAL NET ASSETS		<u><u>7,590,469</u></u>	<u><u>7,724,183</u></u>
FUNDS OF THE CHARITY			
Restricted Funds:			
The Benevolent Funds	16	6,155,806	6,310,169
The COBSEO Female Cluster Group Fund	17	5,541	9,529
The Female Veterans Transformation Programme	18	35,671	-
Unrestricted funds:			
General Funds	19	1,393,451	1,404,485
		<u> </u>	<u> </u>
TOTAL FUNDS	19	<u><u>7,590,469</u></u>	<u><u>7,724,183</u></u>

The financial statements were approved by the Board of Trustees on 20/03/2024 and were signed on its behalf by:

Fiona Gardner

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

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

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2023**

	Notes	2023 £	2022 £
Net cash (used in) operating activities:	1	(474,470)	(415,983)
Cash flows from investing activities			
Dividends and interest from investments		224,414	221,247
Purchase of intangible assets		-	-
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		516,387	376,465
Purchase of investments		(224,051)	(231,222)
Net cash provided by investing activities		<u>516,750</u>	<u>366,490</u>
Change in cash and cash equivalents in the year		42,280	(49,493)
Cash and cash equivalents at the beginning of the year		17,511	67,004
Cash and cash equivalents at the end of the year	2	<u><u>59,791</u></u>	<u><u>17,511</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

	2023 £	2022 £
Net movement in funds	(133,714)	(1,268,499)
Adjustments for:		
Depreciation and amortisation charges	2,939	2,897
(Gains)/losses on investments	(119,621)	1,088,468
Dividends and interest from investments	(224,414)	(221,247)
(Increase)/decrease in stocks	(482)	1,800
(Increase)/decrease in debtors	10,792	(11,848)
Increase/(decrease) in creditors	(9,970)	(7,554)
Net cash (used in) operating activities	<u><u>(474,470)</u></u>	<u><u>(415,983)</u></u>

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

	2023 £	2022 £
Cash at bank and in hand	<u>59,791</u>	<u>17,511</u>
Total Cash & Cash Equivalents	<u><u>59,791</u></u>	<u><u>17,511</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The accounts (financial statements) of the charity have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

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

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

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

The Charity's principal office is Unit 11, Basepoint Business Centre, 1 Winnall Valley Road, Winchester, Hampshire, SO23 0LD.

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

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

FUND STRUCTURE

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

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities are treated as restricted by the Trustees, and are only applied for the purposes specified in the original objects of the charities concerned.

In addition, there is an unrestricted but designated fund for life subscriptions that make transfers to the unrestricted fund, as income received in advance is realised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

FUND STRUCTURE (continued)

These financial statements present in aggregate, the results for the year ended 30 September 2023 and the balance sheet position as at 30 September 2023, for the three original charities with comparatives for the year ended 30 September 2022.

THE BRANCHES OF THE ASSOCIATION

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

INCOME RECOGNITION

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

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

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

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

RESOURCES EXPENDED

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

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

All resources expended are inclusive of irrecoverable VAT.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

INTANGIBLE FIXED ASSETS

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

TANGIBLE FIXED ASSETS

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

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

INVESTMENTS

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

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

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

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

STOCKS

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

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
PENSION COSTS

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

FUNDS RECEIVED AS AGENT

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

1. DONATIONS AND LEGACIES

	2023 £	2022 £
Unrestricted		
Annual Association subscriptions	13,932	13,026
Donations to the Association	20,742	27,816
Legacies	21,200	4,000
	<u>55,874</u>	<u>44,842</u>
Restricted		
The Benevolent Funds:		
Donations	1,156	1,315
Legacies	-	12,205
Grants Returned	12,497	7,662
The COBSEO Female Cluster Group Fund:		
COBSEO Funding	-	11,155
The Female Veterans Transformation Programme Fund:		
COBSEO Funding	47,500	-
	<u>61,153</u>	<u>32,337</u>
	<u>117,027</u>	<u>77,179</u>

2. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Unrestricted		
Income from Grand Reunion	-	22,360
	<u>-</u>	<u>22,360</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
3. INVESTMENT INCOME

	2023	2022
	£	£
Unrestricted		
Dividend income	42,156	38,952
Deposit & SIB accounts interest	411	4
	<u>42,567</u>	<u>38,956</u>
Restricted		
The Benevolent Funds:		
Dividend income	181,688	182,271
Deposit & SIB accounts interest	159	20
	<u>181,847</u>	<u>182,291</u>
	<u><u>224,414</u></u>	<u><u>221,247</u></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

	2023	2022
	£	£
Unrestricted		
Memorabilia Sales	2,215	7,138
Prize Draw	-	1,206
Gift Aid Tax	3,444	1,396
	<u>5,659</u>	<u>9,740</u>
Restricted		
Gift Aid Tax	256	313
	<u><u>5,915</u></u>	<u><u>10,053</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
5. EMPLOYEES

	2023	2022
The average monthly number of persons (excluding Trustees) employed by the Association during the year was:		
Office & Administration	<u>5</u>	<u>5</u>
	<u>£</u>	<u>£</u>
Staff costs for the above persons:		
Wages & Salaries	123,964	109,394
Social Security Costs	5,413	4,172
Pension Costs	7,095	6,377
	<u>136,472</u>	<u>119,943</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 £5,006 were made to 9 Trustees (2022: £5,495 to 10 Trustees) and of £4,823 to 10 Council members (2022: £5,430 to 9 Council members).

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

6 RAISING FUNDS

	2023	2022
	<u>£</u>	<u>£</u>
RESTRICTED		
Benevolent Fund - Investment Management	29,862	31,436
	<u>29,862</u>	<u>31,436</u>
UNRESTRICTED		
Investment Management	6,728	7,096
	<u>6,728</u>	<u>7,096</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
7. CHARITABLE ACTIVITIES

	Direct Costs £	Grant Funding £	Support Costs £	Total 2023 £	Total 2022 £
Unrestricted Funds: Maintaining contact and fostering friendships	17,686	-	108,326	126,012	161,978
Restricted Funds: Fostering esprit de corps, comradeship and welfare	59,707	262,967	115,415	438,089	310,360
	77,393	262,967	223,741	564,101	472,338

	2023 £	2022 £
UNRESTRICTED		
Direct Costs		
Grand Reunion	936	37,353
Great Yarmouth	1,250	1,050
Remembrance	1,311	392
Worthy Down	2,754	-
Thanksgiving for Her Majesty Queen Elizabeth II	-	557
Rose Garden	-	250
Other Events	32	320
Statues & Statuettes	4,518	1,075
National Memorial Arboretum	2,046	1,860
Memorabilia Purchases for Shop	1,958	6,317
Christmas Cards	1,603	1,477
Standard Bearers	793	376
Flowers	318	71
Presentations	167	684
	17,686	51,782
Support Costs		
Staff Costs	62,722	61,548
Travel & meeting expenses	1,945	3,209
Printing, postage & stationery	1,635	2,211
Sundry office expenses	14,535	14,845
Marketing	15,630	13,440
Governance - Auditors Remuneration - Audit	1,701	1,599
Governance - Auditors Remuneration - Other	738	657
Governance - AGM	3,001	2,323
Governance - Trustees meetings, training & advice	2,075	2,042
Governance - Trustees Costs	2,456	2,892
Governance - Council Costs	1,888	5,430
	108,326	110,196
TOTAL UNRESTRICTED	126,012	161,978

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
7. CHARITABLE ACTIVITIES (continued...)

	2023	2022
	£	£
RESTRICTED		
Direct Costs - Grant Funding		
Benevolent Funds grants to 179 (2022: 141) individuals	210,697	144,901
Princess Royal's Memorial Grants to 13 (2022: 17) individuals	35,750	35,500
Annual Maintenance Grants to 7 (2022: 5) individuals	16,520	8,352
	<u>262,967</u>	<u>188,753</u>
Direct Costs (Benevolent Funds)		
Lioness publication costs	42,143	23,154
Thanksgiving for Her Majesty Queen Elizabeth II	144	557
Flowers	-	322
Christmas Cards	1,603	1,477
	<u>43,890</u>	<u>25,510</u>
Direct Costs (COBSEO Female Cluster Group)		
COBSEO Expenses	3,988	1,626
	<u>3,988</u>	<u>1,626</u>
Direct Costs (Female Veterans Transformation Programme)		
FVTP expenses	11,829	-
	<u>11,829</u>	<u>-</u>
Support Costs (Benevolent Funds)		
Staff Costs	68,952	58,395
Travel & meeting expenses	1,422	1,180
Printing, postage & stationery	2,205	792
Sundry office expenses	18,637	15,208
Marketing	11,120	11,007
Governance - Auditors Remuneration - Audit	1,699	1,599
Governance - Auditors Remuneration - Other	738	657
Governance - AGM	3,008	2,323
Governance - Trustees meetings, training & advice	2,149	707
Governance - Trustees Costs	2,550	2,603
Governance - Council Costs	2,935	-
	<u>115,415</u>	<u>94,471</u>
TOTAL RESTRICTED	<u>438,089</u>	<u>310,360</u>
TOTAL COSTS OF CHARITABLE ACTIVITIES	<u>564,101</u>	<u>472,338</u>

The total amount of Governance costs, as shown above, was £22,003 (2022: £22,832), of which £11,859 (2022: £14,943) relates to unrestricted funds and £10,144 (2022: £7,889) relates to restricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. INTANGIBLE ASSETS

	Computer Software £	Total £
COST		
At 01 October 2022	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2023	<u>18,938</u>	<u>18,938</u>
AMORTISATION		
At 01 October 2022	8,838	8,838
Charge for year	1,894	1,894
Elimination on Disposals	-	-
At 30 September 2023	<u>10,732</u>	<u>10,732</u>
NET BOOK VALUE		
At 30 September 2023	<u>8,206</u>	<u>8,206</u>
At 30 September 2022	<u>10,100</u>	<u>10,100</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 2023**
9. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 01 October 2022	6,232	3,830	10,062
Additions	-	-	-
Disposals	-	-	-
At 30 September 2023	<u>6,232</u>	<u>3,830</u>	<u>10,062</u>
DEPRECIATION			
At 01 October 2022	3,786	2,751	6,537
Charge for year	662	383	1,045
Elimination on Disposals	-	-	-
At 30 September 2023	<u>4,448</u>	<u>3,134</u>	<u>7,582</u>
NET BOOK VALUE			
At 30 September 2023	<u>1,784</u>	<u>696</u>	<u>2,480</u>
At 30 September 2022	<u>2,446</u>	<u>1,079</u>	<u>3,525</u>

Note: Fixed assets are allocated between funds as follows:

Unrestricted Fund	1,016	113	1,129
Restricted Funds - Benevolent Funds	768	583	1,351
Net Book Value at 30 September 2023	<u>1,784</u>	<u>696</u>	<u>2,480</u>
Unrestricted Fund	1,395	317	1,712
Restricted Funds - Benevolent Funds	1,051	762	1,813
Net Book Value at 30 September 2022	<u>2,446</u>	<u>1,079</u>	<u>3,525</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
10. INVESTMENTS

	2023	2022
	£	£
Unrestricted general funds:		
Brewin Dolphin Portfolio	1,396,047	1,408,504
	<u>1,396,047</u>	<u>1,408,504</u>
Restricted Benevolent Funds:		
Brewin Dolphin Portfolio	6,098,743	6,259,001
	<u>6,098,743</u>	<u>6,259,001</u>
Total investments at market value	<u><u>7,494,790</u></u>	<u><u>7,667,505</u></u>
	2023	2022
	£	£
Investments at fair value comprise:		
Listed Investments	7,347,939	7,535,908
Cash held within the investment portfolio	146,851	131,597
	<u>7,494,790</u>	<u>7,667,505</u>
	2023	2022
	£	£
Market value brought forward at 1 October	7,667,505	8,901,216
Additions	224,051	231,222
Disposals	(516,387)	(376,465)
Unrealised gains / (losses)	119,621	(1,088,468)
Market value carried forward at 30 September	<u>7,494,790</u>	<u>7,667,505</u>

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

	2023	2022
	£	£
Unrestricted general funds	1,150,827	1,181,097
Restricted funds:		
Benevolent Funds	4,733,184	4,995,455
	<u>5,884,011</u>	<u>6,176,552</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 2023**
11 STOCK

	2023 £	2022 £
Memorabilia Stock	4,464	3,982
	<u>4,464</u>	<u>3,982</u>

12 DEBTORS

	2023 £	2022 £
Due Within One Year:		
Prepayments	20,697	40,538
Accrued Income	10,000	2,000
Other Debtors	2,135	1,086
	<u>32,832</u>	<u>43,624</u>
Unrestricted	14,662	2,671
Restricted	18,170	40,953
	<u>32,832</u>	<u>43,624</u>

13. CASH AT BANK & IN HAND

	2023 £	2022 £
Current accounts	10,233	16,370
Deposit accounts	49,438	1,021
Cash in hand	120	120
	<u>59,791</u>	<u>17,511</u>
Unrestricted	26,653	6,490
Restricted	33,138	11,021
	<u>59,791</u>	<u>17,511</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 2023**
14. CREDITORS

	2023	2022
	£	£
Amounts falling due within one year:		
Accruals	6,629	14,518
Taxation & Social Security	-	1,517
Deferred Income	5,465	5,353
Other Creditors	-	676
	<u>12,094</u>	<u>22,064</u>
Unrestricted	8,816	10,716
Restricted	<u>3,278</u>	<u>11,348</u>
	<u>12,094</u>	<u>22,064</u>
	2023	2022
	£	£
Deferred income:		
Deferred income brought forward	5,353	4,574
Income released in current year	(5,353)	(4,574)
Income deferred in current year	5,465	5,353
Deferred income carried forward	<u>5,465</u>	<u>5,353</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 2023 or the year ended 30 September 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
16. THE BENEVOLENT FUNDS

	2023	2022
	£	£
01 October 2022	6,310,169	7,340,629
Incoming resources		
Donations and legacies	13,653	21,182
Investment Income	181,847	182,291
Other income	256	313
Resources expended		
Raising Funds - Investment management costs	(29,862)	(31,436)
Charitable activities	(422,272)	(308,734)
(Losses) / Gains on investments	102,015	(894,076)
30 September 2023	<u>6,155,806</u>	<u>6,310,169</u>

Cumulative unrealised gains on investments included in The Benevolent Funds balance at the year-end amounted to £1,365,559 (2022: £1,263,546)

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

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

The Trustees may relieve persons in need by:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
17. THE COBSEO Female Veterans Cluster Fund

	2023	2022
	£	£
01 October 2022	9,529	-
Incoming resources		
Donations and legacies	-	11,155
Resources expended		
Charitable activities	(3,988)	(1,626)
30 September 2023	<u>5,541</u>	<u>9,529</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.

18. The Female Veterans Transformation Programme Fund

	2023	2022
	£	£
01 October 2022	-	-
Incoming resources		
Donations and legacies	47,500	-
Resources expended		
Charitable activities	(11,829)	-
30 September 2023	<u>35,671</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

19. TOTAL FUNDS OF THE ASSOCIATION

	1 Oct 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	30 Sep 2023 £
Unrestricted Funds:					
General funds	1,404,485	121,706	(132,740)	-	1,393,451
Restricted Funds:					
The Benevolent Funds	6,310,169	297,771	(452,134)	-	6,155,806
COBSEO Female Veterans Cluster	9,529	-	(3,988)	-	5,541
Female Veterans Transformation Programme	-	47,500	(11,829)	-	35,671
	<u>7,724,183</u>	<u>466,977</u>	<u>(600,691)</u>	<u>-</u>	<u>7,590,469</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £245,220 (2022: £227,407)

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

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 2023

Registered Charity Number 206184

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION

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

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

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

The charitable Object of the Association is:

To promote the efficiency of the Army by:

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

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

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

CHARITABLE ACTIVITY

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

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

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

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

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

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

FINANCIAL REVIEW

Income derived from the investment portfolio is the main income stream for both the Association and the Benevolent Fund, supplemented by ad hoc legacies and donations. The Association also receives income from subscriptions at £10 per member per year.

The Association showed net outgoings of £28,640. The net gain on investments this year was £17,606. The Benevolent Fund showed net outgoings of £224,695. The net gain on investments was £102,015.

The charity does not actively fundraise or seek legacies, albeit the charity is appreciative of those who have made provision for the Association in their wills. £11,200 was received into the Association comprising 4 legacies and £2,000 comprising 1 legacy into the Benevolent Fund.

INVESTMENT POLICY AND PERFORMANCE

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

The last 12 months have been another challenging period for investors. During the first half of the year, global markets performed better than expected before falling back in the third quarter due to rising oil prices, inflation and higher interest rates. Income continues to hold up well though and equity dividends remained resilient and bond markets provided more attractive levels of income.

Looking ahead, the forecast is for bond yields to remain steady with cash an increasingly attractive option given the high levels of interest rates in the UK. Stocks in the US, particularly technology stocks are looking overpriced. In Europe, the advice is steady as she goes. For China, GDP growth is still likely to outpace the rest of the world but the risk/reward balance remains unattractive.

Our investment managers suggest that fixed income markets have remained under pressure with this backdrop and other interest rate sensitive instruments have also suffered, particularly in the investment trust sector where a significant widening in discounts has exacerbated the challenged performance. These factors, combined with the very focussed returns that we have seen particularly from the US market have impacted performance and have potential to do so at least over the short term. However, our portfolios remain well diversified and are structured to withstand the current volatility whilst looking to a recovery over the short to medium term.

Investment returns were £224,414; comprising £42,567 for the Association and £181,847 for the Benevolent Fund.

At the end of the year market values were Benevolent Fund £6,098,743 and the Association £1,396,047.

Investment management costs of £36,590 for the year are charged to the portfolio.

RISK MANAGEMENT

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

RESERVES STRATEGY

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

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

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

At the end of the year the charity held total reserves of £7,590,469 of which £1,393,451 were for the Association, and £6,155,806 were for the Benevolent Fund. (Cash reserves at £26,653 (Assn) and £33,138 (Ben)). In addition, the sum of £5,541 was held for the COBSEO Female Cluster Group and £35,671 for the Female Veterans' Transformation Programme

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of the Charity

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

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

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

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

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

Charity Name

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

Charity Number

206184

Principal Address	Banker	Auditor
Unit 11 Basepoint Business Centre 1 Winnall Valley Road Winchester Hampshire SO23 0LD	Royal Bank of Scotland 31-37 Victoria Road Farnborough Hampshire GU14 7NR	Rothmans Audit LLP Avebury House 6 St Peter Street Winchester Hampshire SO23 8BN

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

Investment Manager

Brewin Dolphin 12 Smithfield Street London EC1A 9BD
--

The Trustees and Council of the Association

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

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

Elected Members – up to 9. An Elected Member shall be proposed by any other Trustee and is to be approved by the Trustees. An Elected Trustee Member shall serve for an initial period up to 3 years and thereafter may be re-appointed and serve for up to two more consecutive 3-year terms (9 years in total) with annual ratification by the Trustees.

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

Chair of the Membership Council (a Trustee)

Chair of the Benevolent Fund (a Trustee)

All Life Vice Presidents

All Area Co-ordinators

Editor of the Lioness - ex officio

Honorary Appointments within the Association to act as ex officio members (e.g. Lawyer and Padre) except the Treasurer who is an Officer of the Association.

Management Board

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

The members of the Management Board are:

Vice President & Chair of Board of Trustees

Chair of Membership Council (and Deputy Vice President)

Chair of Benevolent Fund

Treasurer

Chief Executive Officer

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

Trustees who have held office since 1 October 2022 are as follows:

Trustees		
Brig (Retd) FH Gardner CBE	Vice President	Appointed Vice President March 2021 Appointed Trustee February 2020
Col (Retd) IM McCord	Chair of the Benevolent Fund (until July 2023)	Appointed Trustee July 2013 Reappointed Trustee July 2021
Lt Col (Retd) RC Naile MBE	Chair of the Membership Council from March 2021 Chair of the EFC from July 2014 to March 2021	Appointed Trustee July 2014 Reappointed Trustee July 2021
Maj (Retd) MCM Jones	Chair of the Benevolent Fund (from July 2023)	Appointed Trustee May 2015 Reappointed Trustee July 2021
Maj (Retd) CH Merrington-Rust MBE	Deputy Chair of the Benevolent Fund	Appointed Trustee April 2015 Reappointed Trustee July 2021
Lt Col (Retd) TR Savage	Treasurer appointed July 2022	Appointed Trustee July 2019 Served as NEM November 2018 - June 2019
Miss B Johnson		Appointed Trustee February 2017 Reappointed Trustee July 2021
Mrs S Mackenzie		Appointed Trustee February 2017 Reappointed Trustee July 2021
Col (Retd) A Hassell		Appointed Trustee August 2017 Reappointed Trustee July 2021
Ms SMF Veillard-Thomas		Appointed Trustee July 2019
Ms Dawn Munday		Appointed Trustee June 2023
Ms Shelley Whitehead		Appointed Trustee June 2023
Non-Executive Member (NEM)		
Ex-Officio Appointments		
P Rogers	Chief Executive Officer	Appointed May 2021
Mrs PF Muxworthy	Association Secretary	Appointed May 2017

The Role of Trustees

To provide the level of Governance necessary for the WRAC Association, the Trustees are expected to attend all 3 Trustees Meetings annually, the AGM, and at least two Major Grants Committee Meetings (MGCM) a year, prior to which a newly inducted Trustee would be expected to shadow a MGCM at least once. The WRAC Association continues to subscribe to the Charity Commission's on-line updates, the COBSEO newsletter, Gov.UK updates and NCVO e-bulletins.

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

GOVERNANCE

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

20/03/2024

Approved by the Trustees on

Fiona Gardner

Signed on behalf of the board

Brigadier (Retired) Fiona Gardner CBE, Chairman

20/03/2024
Date.....

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023****Opinion**

We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023****Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which the audit was considered capable of detecting irregularities including fraud

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

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

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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

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

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

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

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

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

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

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

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

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023****Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

Date: 29 April 2024
Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 30.09.2023 £	Total Funds Year Ended 30.09.2022 £
INCOME FROM:					
Donations and legacies	1	55,874	61,153	117,027	77,179
Charitable activities	2	-	-	-	22,360
Investments	3	42,567	181,847	224,414	221,247
Other income	4	5,659	256	5,915	10,053
TOTAL INCOME		104,100	243,256	347,356	330,839
EXPENDITURE ON:					
Raising funds	6	6,728	29,862	36,590	38,532
Charitable activities	7	126,012	438,089	564,101	472,338
Total Expenditure		132,740	467,951	600,691	510,870
Net Gains / (losses) on investments	10	17,606	102,015	119,621	(1,088,468)
NET INCOME / (EXPENDITURE)		(11,034)	(122,680)	(133,714)	(1,268,499)
Transfers between funds	16	-	-	-	-
NET MOVEMENT IN FUNDS		(11,034)	(122,680)	(133,714)	(1,268,499)
RECONCILIATION OF FUNDS:					
Total Funds brought forward	19	1,404,485	6,319,698	7,724,183	8,992,682
Total funds carried forward		<u>1,393,451</u>	<u>6,197,018</u>	<u>7,590,469</u>	<u>7,724,183</u>

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 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	8	8,206	10,100
Tangible assets	9	2,480	3,525
Investments	10	7,494,790	7,667,505
		<u>7,505,476</u>	<u>7,681,130</u>
CURRENT ASSETS			
Stock	11	4,464	3,982
Debtors	12	32,832	43,624
Cash at bank and in hand	13	59,791	17,511
		<u>97,087</u>	<u>65,117</u>
LIABILITIES			
Creditors: Amounts falling due within one year	14	12,094	22,064
		<u> </u>	<u> </u>
NET CURRENT ASSETS		84,993	43,053
		<u> </u>	<u> </u>
TOTAL NET ASSETS		<u>7,590,469</u>	<u>7,724,183</u>
FUNDS OF THE CHARITY			
Restricted Funds:			
The Benevolent Funds	16	6,155,806	6,310,169
The COBSEO Female Cluster Group Fund	17	5,541	9,529
The Female Veterans Transformation Programme	18	35,671	-
Unrestricted funds:			
General Funds	19	1,393,451	1,404,485
		<u> </u>	<u> </u>
TOTAL FUNDS	19	<u>7,590,469</u>	<u>7,724,183</u>

The financial statements were approved by the Board of Trustees on 20/03/2024 and were signed on its behalf by:

Fiona Gardner

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

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

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Net cash (used in) operating activities:	1	(474,470)	(415,983)
Cash flows from investing activities			
Dividends and interest from investments		224,414	221,247
Purchase of intangible assets		-	-
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		516,387	376,465
Purchase of investments		(224,051)	(231,222)
Net cash provided by investing activities		<u>516,750</u>	<u>366,490</u>
Change in cash and cash equivalents in the year		42,280	(49,493)
Cash and cash equivalents at the beginning of the year		17,511	67,004
Cash and cash equivalents at the end of the year	2	<u><u>59,791</u></u>	<u><u>17,511</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

	2023 £	2022 £
Net movement in funds	(133,714)	(1,268,499)
Adjustments for:		
Depreciation and amortisation charges	2,939	2,897
(Gains)/losses on investments	(119,621)	1,088,468
Dividends and interest from investments	(224,414)	(221,247)
(Increase)/decrease in stocks	(482)	1,800
(Increase)/decrease in debtors	10,792	(11,848)
Increase/(decrease) in creditors	(9,970)	(7,554)
Net cash (used in) operating activities	<u><u>(474,470)</u></u>	<u><u>(415,983)</u></u>

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

	2023 £	2022 £
Cash at bank and in hand	<u>59,791</u>	<u>17,511</u>
Total Cash & Cash Equivalents	<u><u>59,791</u></u>	<u><u>17,511</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The accounts (financial statements) of the charity have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

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

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

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

The Charity's principal office is Unit 11, Basepoint Business Centre, 1 Winnall Valley Road, Winchester, Hampshire, SO23 0LD.

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

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

FUND STRUCTURE

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

The Benevolent Funds including the Princess Royal Memorial Fund is the restricted fund representing the activities of The Auxiliary Territorial Service and The Women's Royal Army Corps Benevolent Fund (incorporating the Princess Royal's Memorial Fund) that provides one-off grants, annuities and nursing home fees to ex-service women. The funds of these amalgamated charities are treated as restricted by the Trustees, and are only applied for the purposes specified in the original objects of the charities concerned.

In addition, there is an unrestricted but designated fund for life subscriptions that make transfers to the unrestricted fund, as income received in advance is realised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

FUND STRUCTURE (continued)

These financial statements present in aggregate, the results for the year ended 30 September 2023 and the balance sheet position as at 30 September 2023, for the three original charities with comparatives for the year ended 30 September 2022.

THE BRANCHES OF THE ASSOCIATION

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

INCOME RECOGNITION

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

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

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

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

RESOURCES EXPENDED

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

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

All resources expended are inclusive of irrecoverable VAT.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments which are measured at their fair value as described more fully below.

INTANGIBLE FIXED ASSETS

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

TANGIBLE FIXED ASSETS

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

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

INVESTMENTS

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

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

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

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

STOCKS

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

CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
PENSION COSTS

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

FUNDS RECEIVED AS AGENT

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

1. DONATIONS AND LEGACIES

	2023 £	2022 £
Unrestricted		
Annual Association subscriptions	13,932	13,026
Donations to the Association	20,742	27,816
Legacies	21,200	4,000
	<u>55,874</u>	<u>44,842</u>
Restricted		
The Benevolent Funds:		
Donations	1,156	1,315
Legacies	-	12,205
Grants Returned	12,497	7,662
The COBSEO Female Cluster Group Fund:		
COBSEO Funding	-	11,155
The Female Veterans Transformation Programme Fund:		
COBSEO Funding	47,500	-
	<u>61,153</u>	<u>32,337</u>
	<u>117,027</u>	<u>77,179</u>

2. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Unrestricted		
Income from Grand Reunion	-	22,360
	<u>-</u>	<u>22,360</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
3. INVESTMENT INCOME

	2023	2022
	£	£
Unrestricted		
Dividend income	42,156	38,952
Deposit & SIB accounts interest	411	4
	<u>42,567</u>	<u>38,956</u>
Restricted		
The Benevolent Funds:		
Dividend income	181,688	182,271
Deposit & SIB accounts interest	159	20
	<u>181,847</u>	<u>182,291</u>
	<u><u>224,414</u></u>	<u><u>221,247</u></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

	2023	2022
	£	£
Unrestricted		
Memorabilia Sales	2,215	7,138
Prize Draw	-	1,206
Gift Aid Tax	3,444	1,396
	<u>5,659</u>	<u>9,740</u>
Restricted		
Gift Aid Tax	256	313
	<u><u>5,915</u></u>	<u><u>10,053</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
5. EMPLOYEES

	2023	2022
The average monthly number of persons (excluding Trustees) employed by the Association during the year was:		
Office & Administration	<u>5</u>	<u>5</u>
	<u>£</u>	<u>£</u>
Staff costs for the above persons:		
Wages & Salaries	123,964	109,394
Social Security Costs	5,413	4,172
Pension Costs	7,095	6,377
	<u>136,472</u>	<u>119,943</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 £5,006 were made to 9 Trustees (2022: £5,495 to 10 Trustees) and of £4,823 to 10 Council members (2022: £5,430 to 9 Council members).

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

6 RAISING FUNDS

	2023	2022
	<u>£</u>	<u>£</u>
RESTRICTED		
Benevolent Fund - Investment Management	29,862	31,436
	<u>29,862</u>	<u>31,436</u>
UNRESTRICTED		
Investment Management	6,728	7,096
	<u>6,728</u>	<u>7,096</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
7. CHARITABLE ACTIVITIES

	Direct Costs £	Grant Funding £	Support Costs £	Total 2023 £	Total 2022 £
Unrestricted Funds: Maintaining contact and fostering friendships	17,686	-	108,326	126,012	161,978
Restricted Funds: Fostering esprit de corps, comradeship and welfare	59,707	262,967	115,415	438,089	310,360
	77,393	262,967	223,741	564,101	472,338

	2023 £	2022 £
UNRESTRICTED		
Direct Costs		
Grand Reunion	936	37,353
Great Yarmouth	1,250	1,050
Remembrance	1,311	392
Worthy Down	2,754	-
Thanksgiving for Her Majesty Queen Elizabeth II	-	557
Rose Garden	-	250
Other Events	32	320
Statues & Statuettes	4,518	1,075
National Memorial Arboretum	2,046	1,860
Memorabilia Purchases for Shop	1,958	6,317
Christmas Cards	1,603	1,477
Standard Bearers	793	376
Flowers	318	71
Presentations	167	684
	17,686	51,782
Support Costs		
Staff Costs	62,722	61,548
Travel & meeting expenses	1,945	3,209
Printing, postage & stationery	1,635	2,211
Sundry office expenses	14,535	14,845
Marketing	15,630	13,440
Governance - Auditors Remuneration - Audit	1,701	1,599
Governance - Auditors Remuneration - Other	738	657
Governance - AGM	3,001	2,323
Governance - Trustees meetings, training & advice	2,075	2,042
Governance - Trustees Costs	2,456	2,892
Governance - Council Costs	1,888	5,430
	108,326	110,196
TOTAL UNRESTRICTED	126,012	161,978

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
7. CHARITABLE ACTIVITIES (continued...)

	2023	2022
	£	£
RESTRICTED		
Direct Costs - Grant Funding		
Benevolent Funds grants to 179 (2022: 141) individuals	210,697	144,901
Princess Royal's Memorial Grants to 13 (2022: 17) individuals	35,750	35,500
Annual Maintenance Grants to 7 (2022: 5) individuals	16,520	8,352
	<u>262,967</u>	<u>188,753</u>
Direct Costs (Benevolent Funds)		
Lioness publication costs	42,143	23,154
Thanksgiving for Her Majesty Queen Elizabeth II	144	557
Flowers	-	322
Christmas Cards	1,603	1,477
	<u>43,890</u>	<u>25,510</u>
Direct Costs (COBSEO Female Cluster Group)		
COBSEO Expenses	3,988	1,626
	<u>3,988</u>	<u>1,626</u>
Direct Costs (Female Veterans Transformation Programme)		
FVTP expenses	11,829	-
	<u>11,829</u>	<u>-</u>
Support Costs (Benevolent Funds)		
Staff Costs	68,952	58,395
Travel & meeting expenses	1,422	1,180
Printing, postage & stationery	2,205	792
Sundry office expenses	18,637	15,208
Marketing	11,120	11,007
Governance - Auditors Remuneration - Audit	1,699	1,599
Governance - Auditors Remuneration - Other	738	657
Governance - AGM	3,008	2,323
Governance - Trustees meetings, training & advice	2,149	707
Governance - Trustees Costs	2,550	2,603
Governance - Council Costs	2,935	-
	<u>115,415</u>	<u>94,471</u>
TOTAL RESTRICTED	<u>438,089</u>	<u>310,360</u>
TOTAL COSTS OF CHARITABLE ACTIVITIES	<u>564,101</u>	<u>472,338</u>

The total amount of Governance costs, as shown above, was £22,003 (2022: £22,832), of which £11,859 (2022: £14,943) relates to unrestricted funds and £10,144 (2022: £7,889) relates to restricted funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. INTANGIBLE ASSETS

	Computer Software £	Total £
COST		
At 01 October 2022	18,938	18,938
Additions	-	-
Disposals	-	-
At 30 September 2023	<u>18,938</u>	<u>18,938</u>
AMORTISATION		
At 01 October 2022	8,838	8,838
Charge for year	1,894	1,894
Elimination on Disposals	-	-
At 30 September 2023	<u>10,732</u>	<u>10,732</u>
NET BOOK VALUE		
At 30 September 2023	<u>8,206</u>	<u>8,206</u>
At 30 September 2022	<u>10,100</u>	<u>10,100</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 2023**
9. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 01 October 2022	6,232	3,830	10,062
Additions	-	-	-
Disposals	-	-	-
At 30 September 2023	<u>6,232</u>	<u>3,830</u>	<u>10,062</u>
DEPRECIATION			
At 01 October 2022	3,786	2,751	6,537
Charge for year	662	383	1,045
Elimination on Disposals	-	-	-
At 30 September 2023	<u>4,448</u>	<u>3,134</u>	<u>7,582</u>
NET BOOK VALUE			
At 30 September 2023	<u>1,784</u>	<u>696</u>	<u>2,480</u>
At 30 September 2022	<u>2,446</u>	<u>1,079</u>	<u>3,525</u>

Note: Fixed assets are allocated between funds as follows:

Unrestricted Fund	1,016	113	1,129
Restricted Funds - Benevolent Funds	768	583	1,351
Net Book Value at 30 September 2023	<u>1,784</u>	<u>696</u>	<u>2,480</u>
Unrestricted Fund	1,395	317	1,712
Restricted Funds - Benevolent Funds	1,051	762	1,813
Net Book Value at 30 September 2022	<u>2,446</u>	<u>1,079</u>	<u>3,525</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
10. INVESTMENTS

	2023	2022
	£	£
Unrestricted general funds:		
Brewin Dolphin Portfolio	1,396,047	1,408,504
	<u>1,396,047</u>	<u>1,408,504</u>
Restricted Benevolent Funds:		
Brewin Dolphin Portfolio	6,098,743	6,259,001
	<u>6,098,743</u>	<u>6,259,001</u>
Total investments at market value	<u><u>7,494,790</u></u>	<u><u>7,667,505</u></u>
	2023	2022
	£	£
Investments at fair value comprise:		
Listed Investments	7,347,939	7,535,908
Cash held within the investment portfolio	146,851	131,597
	<u><u>7,494,790</u></u>	<u><u>7,667,505</u></u>
	2023	2022
	£	£
Market value brought forward at 1 October	7,667,505	8,901,216
Additions	224,051	231,222
Disposals	(516,387)	(376,465)
Unrealised gains / (losses)	119,621	(1,088,468)
Market value carried forward at 30 September	<u><u>7,494,790</u></u>	<u><u>7,667,505</u></u>

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

	2023	2022
	£	£
Unrestricted general funds	1,150,827	1,181,097
Restricted funds:		
Benevolent Funds	4,733,184	4,995,455
	<u><u>5,884,011</u></u>	<u><u>6,176,552</u></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 2023**
11 STOCK

	2023 £	2022 £
Memorabilia Stock	4,464	3,982
	<u>4,464</u>	<u>3,982</u>

12 DEBTORS

	2023 £	2022 £
Due Within One Year:		
Prepayments	20,697	40,538
Accrued Income	10,000	2,000
Other Debtors	2,135	1,086
	<u>32,832</u>	<u>43,624</u>

Unrestricted	14,662	2,671
Restricted	18,170	40,953
	<u>32,832</u>	<u>43,624</u>

13. CASH AT BANK & IN HAND

	2023 £	2022 £
Current accounts	10,233	16,370
Deposit accounts	49,438	1,021
Cash in hand	120	120
	<u>59,791</u>	<u>17,511</u>
Unrestricted	26,653	6,490
Restricted	33,138	11,021
	<u>59,791</u>	<u>17,511</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 2023**
14. CREDITORS

	2023	2022
	£	£
Amounts falling due within one year:		
Accruals	6,629	14,518
Taxation & Social Security	-	1,517
Deferred Income	5,465	5,353
Other Creditors	-	676
	<u>12,094</u>	<u>22,064</u>
Unrestricted	8,816	10,716
Restricted	<u>3,278</u>	<u>11,348</u>
	<u>12,094</u>	<u>22,064</u>
	2023	2022
	£	£
Deferred income:		
Deferred income brought forward	5,353	4,574
Income released in current year	(5,353)	(4,574)
Income deferred in current year	5,465	5,353
Deferred income carried forward	<u>5,465</u>	<u>5,353</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 2023 or the year ended 30 September 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
16. THE BENEVOLENT FUNDS

	2023	2022
	£	£
01 October 2022	6,310,169	7,340,629
Incoming resources		
Donations and legacies	13,653	21,182
Investment Income	181,847	182,291
Other income	256	313
Resources expended		
Raising Funds - Investment management costs	(29,862)	(31,436)
Charitable activities	(422,272)	(308,734)
(Losses) / Gains on investments	102,015	(894,076)
30 September 2023	<u>6,155,806</u>	<u>6,310,169</u>

Cumulative unrealised gains on investments included in The Benevolent Funds balance at the year-end amounted to £1,365,559 (2022: £1,263,546)

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

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

The Trustees may relieve persons in need by:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
17. THE COBSEO Female Veterans Cluster Fund

	2023	2022
	£	£
01 October 2022	9,529	-
Incoming resources		
Donations and legacies	-	11,155
Resources expended		
Charitable activities	(3,988)	(1,626)
30 September 2023	<u>5,541</u>	<u>9,529</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.

18. The Female Veterans Transformation Programme Fund

	2023	2022
	£	£
01 October 2022	-	-
Incoming resources		
Donations and legacies	47,500	-
Resources expended		
Charitable activities	(11,829)	-
30 September 2023	<u>35,671</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

19. TOTAL FUNDS OF THE ASSOCIATION

	1 Oct 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	30 Sep 2023 £
Unrestricted Funds:					
General funds	1,404,485	121,706	(132,740)	-	1,393,451
Restricted Funds:					
The Benevolent Funds	6,310,169	297,771	(452,134)	-	6,155,806
COBSEO Female Veterans Cluster	9,529	-	(3,988)	-	5,541
Female Veterans Transformation Programme	-	47,500	(11,829)	-	35,671
	<u>7,724,183</u>	<u>466,977</u>	<u>(600,691)</u>	<u>-</u>	<u>7,590,469</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**
20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Cumulative unrealised gains on investments included within the unrestricted general funds balance at the year-end amounted to £245,220 (2022: £227,407)

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

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 2023
