



Women's Royal Army Corps Association Annual Report 2024

Celebrating and Supporting Female Veterans

Vision

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



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

Vice President Brig (Retd) Fiona Gardner CBE



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



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

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

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



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

Chief Executive Officer Paula Rogers



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

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

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



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



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



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

Babs Anderson, WRAC 1968-1973

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

Wendy Hooton, WRAC 1972-1990



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

Sgt Stephanie Kolvik, AGC, serving since 2013

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

Amanda Foster, WRAC TA 1982-1986, ACF 1986-2001



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

Barbara Johnson, WRAC 1979-1989

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



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



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



The Lionesses and the Chatsworth Ladies' Cricket team

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

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



Making memories

75th Anniversary of the WRAC

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

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



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

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

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

Sharon Baker-Joyce

Mixing business with pleasure



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



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

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



Wales and the West AGM

Summer event - Mission Motorsport



Our Lionesses at the Three Sisters Race Circuit

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



Some of our thrill-seeking members at the Summer Event

Remembering those who went before

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



Gathering on Horse Guards Parade



Remembrance at the Bank of England



Marking Remembrance in Tenerife



Armed Forces Day in Plymouth



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

From the UK to Ukraine: meeting the ministers

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

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



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



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

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



Connecting with our members

The Lioness

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

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



Social media

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

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



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

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

Chair of the Benevolent Fund Grants Committee

Maj (Retd) Monica Jones



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

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

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



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

A hand up, not a handout

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

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

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



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



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

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

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

Female Veterans Transformation Programme

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

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



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

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

Proud to work alongside:



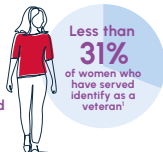
Statement of Need

What the evidence tells us are the needs of female veterans



IDENTITY

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



WHAT DO FEMALE VETERANS NEED?

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

ACCESS TO SERVICES

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



WHAT DO FEMALE VETERANS NEED?

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

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

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



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



of women reported witnessing or experiencing sexual discrimination*

WHAT DO FEMALE VETERANS NEED?

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

DISTRUST AND MORAL INJURY

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

WHAT DO FEMALE VETERANS NEED?
Recognition that this may affect interaction or lack thereof with services.

TRANSITION, EMPLOYMENT AND FINANCE

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

44% of women reporting being unemployed for long periods of time*



WHAT DO FEMALE VETERANS NEED?

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

Resulting in:

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

PHYSICAL AND MENTAL HEALTH

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

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

WHAT DO FEMALE VETERANS NEED?

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

AREAS OF LITTLE EVIDENCE

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

WHAT DO FEMALE VETERANS NEED?

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

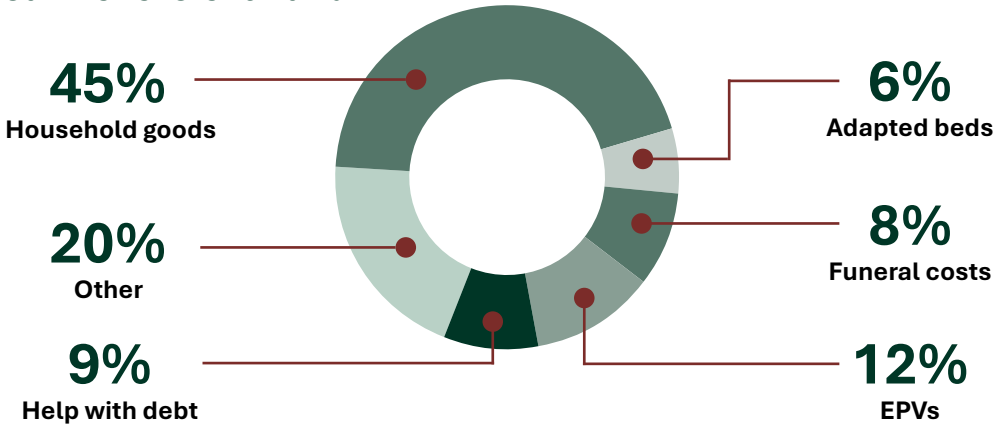
Only 2% of veteran research focuses on females*

Leanne Godwin, Michael, Nicola, Gill and Matt Thomas, the Arts Council, The Health and Wellbeing of Female Veterans in the UK (Chartered) Anglia Ruskin University, 2020, 04

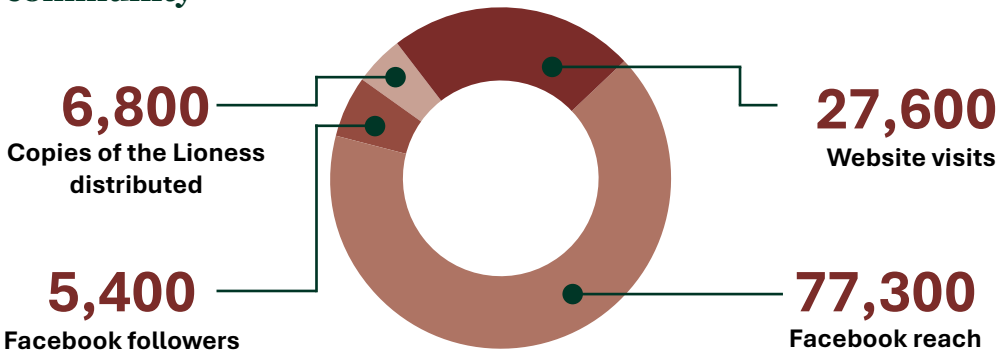
* Edwards and Wright, No Man's Land, 16
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Supporting our female veterans

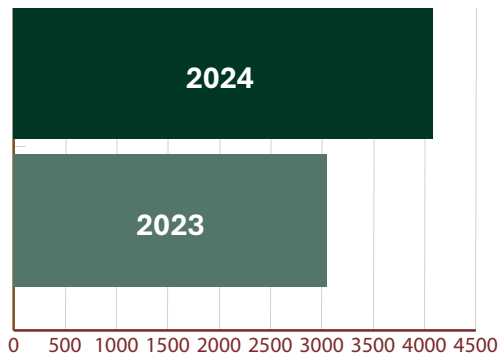
Requests for assistance most commonly granted by our Benevolent Fund



Reaching & engaging with our members and the veterans community



Growth in our membership 2023-2024



£215,291.23
was spent
by the
Benevolent
Fund



128 successful
requests for
assistance
were
successful

Looking to the future

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

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



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

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



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

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

wraca.org.uk

Women's Royal Army Corps Association

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

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

Registered Charity Number 206184

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION

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

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

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

The charitable Object of the Association is:

To promote the efficiency of the Army by:

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

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

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

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

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

CHARITABLE ACTIVITY

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

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

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

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

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

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

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

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

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

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

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

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

PLANS FOR FUTURE PERIODS

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

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

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

FINANCIAL REVIEW

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

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

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

INVESTMENT POLICY AND PERFORMANCE

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

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

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

RISK MANAGEMENT

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

RESERVES STRATEGY

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of the Charity

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

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

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

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

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

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

Charity Name

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

Charity Number

206184

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

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

The Trustees and Council of the Association

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

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

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

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

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

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

The Membership Council consists of:

Chair of the Membership Council (a Trustee)

Chair of the Benevolent Fund (a Trustee)

All Life Vice Presidents

All Area Co-ordinators

Editor of the Lioness - ex officio

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

Management Board

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

The members of the Management Board are:

Vice President & Chair of Board of Trustees

Chair of Membership Council (and Deputy Vice President)

Chair of Benevolent Fund

Treasurer

Chief Executive Officer

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

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

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

Col (Retd) A Hassell		Appointed Trustee August 2017 Reappointed Trustee July 2024
Ms SMF Veillard-Thomas		Appointed Trustee July 2019 Reappointed Trustee July 2022
Ms Dawn Munday		Appointed Trustee June 2023
Ms Shelley Whitehead		Appointed Trustee June 2023
Ex-Officio Appointments		
P Rogers	Chief Executive Officer	Appointed May 2021
Mrs J Winfield	Finance & Governance Officer	Appointed July 2023

The Role of Trustees

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

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

GOVERNANCE

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on

11/2/25

Signed on behalf of the board



TIM SAVAGE.

Brigadier (Retired) Fiona Gardner CBE, Chairman

Date.....

11/2/25.

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

We have audited the financial statements of The Women's Royal Army Corps Association for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

**THE WOMEN'S ROYAL ARMY CORPS ASSOCIATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024****Matters on which we are required to report by exception**

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

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

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

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

A handwritten signature in dark ink that reads "Rothmans Audit". The script is cursive and fluid, with the first letter 'R' being particularly large and stylized.

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

Date: 4 March 2025.....

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

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

All income and expenditure derive from continuing activities.

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

**BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

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

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



 Brigadier (Retired) Fiona Gardner CBE, Chairman

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

**STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2024**

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

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

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

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

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

ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

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

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

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

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

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

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

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

FUND STRUCTURE

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

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

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

FUND STRUCTURE (continued)

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

THE BRANCHES OF THE ASSOCIATION

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

INCOME RECOGNITION

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

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

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

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

RESOURCES EXPENDED

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

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

All resources expended are inclusive of irrecoverable VAT.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS

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

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

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

FINANCIAL INSTRUMENTS

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

INTANGIBLE FIXED ASSETS

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

TANGIBLE FIXED ASSETS

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

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

INVESTMENTS

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

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

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

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

STOCKS

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

CREDITORS

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**
PENSION COSTS

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

FUNDS RECEIVED AS AGENT

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

1. DONATIONS AND LEGACIES

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

2. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Unrestricted		
Income from Grand Reunion	-	-
Income from Other Events	763	-
	<u>763</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**
3. INVESTMENT INCOME

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**
5. EMPLOYEES

The average monthly number of persons employed by the Association during the year was:

	2024	2023
Office & Administration	6	5
Female Veterans Transformation Project	2	-
	<u>8</u>	<u>5</u>
	<u>£</u>	<u>£</u>
Staff costs for the above persons:		
Wages & Salaries	207,457	123,964
Social Security Costs	14,162	5,413
Pension Costs	10,457	7,095
	<u>232,076</u>	<u>136,472</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 £5,698 were made to 7 Trustees (2023: £5,006 to 9 Trustees) and of £4,102 to 9 Council members (2023: £4,823 to 10 Council members).

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

6 RAISING FUNDS

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

7. CHARITABLE ACTIVITIES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**
7. CHARITABLE ACTIVITIES (continued...)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**
7. CHARITABLE ACTIVITIES (continued...)

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**
8. INTANGIBLE ASSETS

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**
9. TANGIBLE FIXED ASSETS

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

Note: Fixed assets are allocated between funds as follows:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**
10. INVESTMENTS

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**
11 STOCK

	2024 £	2023 £
Memorabilia Stock	2,190	4,464
	<u>2,190</u>	<u>4,464</u>

12 DEBTORS

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

13. CASH AT BANK & IN HAND

	2024 £	2023 £
Bank accounts	33,274	59,671
Cash in hand	-	120
	<u>33,274</u>	<u>59,791</u>
Unrestricted	33,274	26,653
Restricted	-	33,138
	<u>33,274</u>	<u>59,791</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 2024**
14. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year:		
Accruals	4,561	6,629
Taxation & Social Security	-	-
Deferred Income	21,989	5,465
Other Creditors	-	-
	<u>26,550</u>	<u>12,094</u>
Unrestricted	26,550	8,816
Restricted	-	3,278
	<u>26,550</u>	<u>12,094</u>
	2024	2023
	£	£
Deferred income:		
Deferred income brought forward	5,465	5,353
Income released in current year	(5,465)	(5,353)
Income deferred in current year	21,989	5,465
Deferred income carried forward	<u>21,989</u>	<u>5,465</u>

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

15. FUNDS RECEIVED AS AGENT

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

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

16. THE BENEVOLENT FUNDS

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

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

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

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

The Trustees may relieve persons in need by:

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**
17. THE COBSEO Female Veterans Cluster Fund

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

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

18. The Female Veterans Transformation Programme Fund

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

19. TOTAL FUNDS OF THE ASSOCIATION

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

	Fixed Assets £	Net Current Assets £	TOTAL 2023 £
Year Ended 30 September 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>

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

21 ULTIMATE CONTROLLING PARTY

The charity is controlled by its Trustees.

22 RELATED PARTY TRANSACTIONS

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

LW/SD/WR007

3 March 2025

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

Dear Sirs & Madams

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

1. We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.
2. We did not encounter any significant difficulties during the audit and there are no significant findings from the audit to draw to your attention.
3. A draft of our proposed letter of representation is attached. We draw your attention to paragraphs 9, 19 and 20. In other respects the letter is routine.
4. For your information we attach a schedule of adjustments that you agreed should be processed when finalising the accounts. No material unadjusted misstatements were noted during our review.
5. As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts. We did not identify any weaknesses in your system during the course of our audit.
6. In making our recommendations, we have considered the size of your charity and the number of staff you employ.
7. We do not propose any modifications to our audit opinion and hence will be issuing a clean audit report.

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

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

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

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

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

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

Yours faithfully



Rothmans Audit LLP

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

SCHEDULE OF AUDIT ADJUSTMENTS

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