



# **Women's Royal Army Corps Association Impact Report 2026**

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**Celebrating and Supporting Female Veterans**

# Vision

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



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

# Vice President Col (Ret'd) Amanda Hassell



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

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



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

proud to have played our part in welcoming these women back into the wider veteran community and specifically into the WRAC Association.

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

# Chief Executive Officer Paula Rogers



In a year of significant anniversaries and enhanced visibility for female veterans, the WRAC Association has remained at the forefront of the work to celebrate women who served. The summer saw us elected for another three-year period to sit on the Executive Board of Cobseo: The Confederation of Service Charities. We are proud to have the support of our peers, particularly those single cap badge associations who voted for us to represent their distinct views.

Engagement with the Ministry of Defence and Office for Veterans' Affairs allows us to ensure women's issues and contributions are communicated directly to those shaping policy and future veteran provision, and we have been pleased to have been consulted on the new veterans strategy and see that the strategic themes of "celebrate, contribute, support" will directly benefit the women we work hard to champion.



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



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



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



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



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

**Dawn Hawker WRAC 1980 - 1983**

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

**Karen "Radders" Radford WRAC 1987-1992, RAMC 1992 - 1993**



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

**Sandy Warne WRAC 1987-1992, AGC 1992 - 1993**

I have been volunteering as the Internal Auditor since 2013, providing an unbiased assessment of the effectiveness of the financial controls of the WRAC Association. I am proud to contribute in this way, supporting the Association and maintaining a bond with the WRAC and female veteran community.

**Sarah Morris WRAC 1985-1992, AGC (SPS) / C2 (MSF) 1992 - 2018**



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

**Sue Mackenzie UOTC 1981 - 1985, WRAC 1985 - 92**

# Chair of the Membership Council

## Lt Col (Ret'd) Rowena Naile MBE



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



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





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



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

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

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

**Lynda Armstrong**

# Making memories

## Grand Reunion: Cardiff

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



## Coming together, getting out and about



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

**Jane Griffin-Ash**



## Remembering those who went before

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





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



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



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



# Connecting with our members

## The Lioness

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

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

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



## Social media

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

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



10:11

### Veterans receive berets decades after ban kept them from Remembrance events

Xavier Zulueta | 18th August 2025 at 4:58pm



(ing Case Photos) giving a formal welcome from the Army to the veteran veterans affected by the grey bar (Picture: WRAC, The Servicemen's Charity)

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

## TV, radio and online

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

# Chair of the Benevolent Fund Grants Committee

## Maj (Ret'd) Monica Jones



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

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

We are so grateful  
for your donation of funds  
towards furniture for us to  
start our new life in our  
new flat.  
We couldn't have done it without  
you!

I Would like to thank  
Your charity so much, its  
beyond so many thank yous  
It has made a massive  
difference, the stress, pressure  
lifted  
My sincer thanks and  
gratitude.

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

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

## A hand up, not a handout

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

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

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



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

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

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

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

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

From a SSAFA Caseworker

# Female Veterans Transformation Programme

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

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



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

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

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

**She is many things**

**She served in the Armed Forces**

GEORDIES

MUM & DAUGHTER

FUN

CARAVAN EXPLORERS

**She is a veteran.**

Office for Veterans' Affairs

Female Veterans TRANSFORMATION PROGRAMME

**Bod yn Gynghreiriad**

Dangos Empathi • Eiriol • Sefyll o Blaid

Female Veterans TRANSFORMATION PROGRAMME

**Wyrriad?**

Yn eiddo sy'n eiddo dda  
grwpiau heb gymryd oher  
dymyd yn dda o'r grwp  
cymdeithyn. Ei hyn gael ei  
tast gyn-filwyr gwyddad  
dylwyr banydd.

Yn unhyw gymuned  
dylwyr banydd.

**Pwy all fod yn Gynghreiriad?**

Unhyw un. Dynion, menywod,  
cyn-filwyr, dinasyddion. Hyd yn  
oed yn yr un grwp. Fel menywod  
yn dda hynnydd, mae  
cynghreiriad yn bwysig.

**Yn eiddo:**

- Codwch**  
Leislu  
Credwch i'f fenydd  
lloel varod.  
Credwch i'f fenydd.  
Ddangwch i'f fenydd.
- Cefnwgwch**  
fannau diogel  
Credwch i'f fenydd  
dylwyr banydd. Credwch i'f fenydd  
dylwyr banydd. Credwch i'f fenydd  
dylwyr banydd.
- Byddwch yn fenter ac yn noddwr**  
Credwch i'f fenydd  
dylwyr banydd. Credwch i'f fenydd  
dylwyr banydd. Credwch i'f fenydd  
dylwyr banydd.
- Hyrwyddwch**  
fannau diogel  
Credwch i'f fenydd  
dylwyr banydd. Credwch i'f fenydd  
dylwyr banydd. Credwch i'f fenydd  
dylwyr banydd.
- Cofynnwch**  
gwestiynau  
i'f fenydd  
Credwch i'f fenydd  
dylwyr banydd. Credwch i'f fenydd  
dylwyr banydd. Credwch i'f fenydd  
dylwyr banydd.

# WHAT IS THE FVTP TOOLKIT?

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



## WHY WAS THE FVTP TOOLKIT CREATED?

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

## WHO IS THE TOOLKIT FOR?

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

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

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

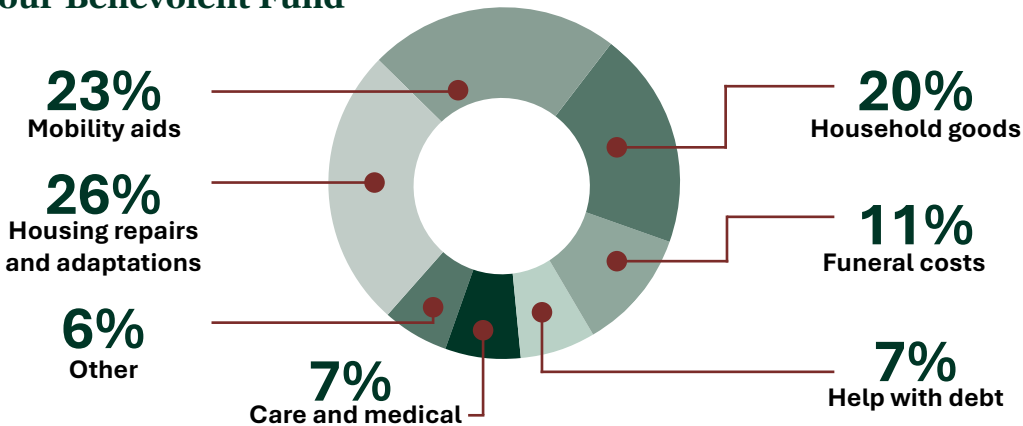


## HOW DO I ACCESS THE TOOLKIT?

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

# Supporting our female veterans

## Requests for assistance most commonly granted by our Benevolent Fund



**£200,878**  
was spent by the  
Benevolent Fund

**111**  
successful requests  
for assistance were  
successful



## Reaching & engaging with our members and the veterans community

### Proud to work alongside:



# Looking to the future

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

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



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



Women's Royal Army Corps  
[wraca.org.uk](http://wraca.org.uk)



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

Back cover, Association event at the National Memorial Arboretum

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

## Women's Royal Army Corps Association

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1 Winnall Valley Road, Winchester SO23 0LD  
0300 400 1992  
[info@wraca.org.uk](mailto:info@wraca.org.uk)

Registered Charity Number 206184, founded 1919

Charity registration number: 206184



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

HSJ Audit Limited

## **The Women's Royal Army Corps Association Contents**

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

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

### **Objectives and Activities**

#### **Aims and Objectives**

The charitable Object of the Association is:

To promote the efficiency of the Army by:

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

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

#### **Public Benefit**

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

### **Achievements and Performance**

#### **Charitable Activities**

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

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

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

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

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

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

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## **Financial Review**

### **Financial Position**

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

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

### **Investment Policy and Objectives**

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

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

### **Risk Management**

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

### **Reserves**

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

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

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

### **Future Developments**

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

## **Structure, Governance and Management**

### **Governing Document**

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

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

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

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

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**Governing Document - continued**

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

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

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

**Trustee Selection Methods**

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

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

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

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

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

The Membership Council consists of:

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

**The Role of Trustees**

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

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

**Key Management Remuneration**

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

**Organisational Structure**

**Management Board**

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

The members of the Management Board are:

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

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

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**Governance**

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

**Reference and Administrative Details**

**Trustees**

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

**Other Personnel**

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

**Charity Number**

206184

**Principal Address**

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

**Auditors**

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

**Bankers**

Royal Bank of Scotland  
31-37 Victoria Road  
Farmborough

**Investment Manager**

RBC Brewin Dolphin  
12, Smithfield Street  
London  
EC1A 9BD

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

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**Statement of Trustees' Responsibilities**

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

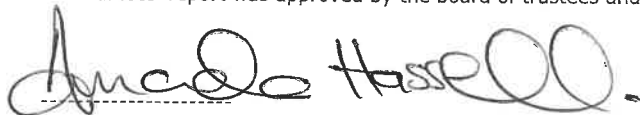
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

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

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

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

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



Colonel A Hassell

Trustee

Date

10/02/2026

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

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### **Opinion**

We have audited the financial statements of The Women's Royal Army Corps Association (the "charity") for the year ended 30 September 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for Opinion**

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

### **Conclusions Relating to Going Concern**

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

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

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

### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on Which We Are Required to Report by Exception**

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

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

## **Independent Auditor's Report (continued) to the Members of The Women's Royal Army Corps Association**

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### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

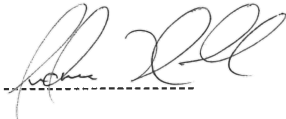
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report (continued)**  
**to the Members of**  
**The Women's Royal Army Corps Association**

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**Use Of Our Report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
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HSJ Audit Limited

Date 25/02/2026

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

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

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

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

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

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

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

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

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

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

On behalf of the board



Colonel A Hassell

Trustee

Date

10/02/2026

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

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

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

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

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

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

**2. Cash and cash equivalents**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>64,927</u>	<u>33,274</u>

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

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

# **The Women's Royal Army Corps Association**

## **Notes to the Financial Statements**

### **For The Year Ended 30 September 2025**

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#### **1. General Information**

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

#### **2. Accounting Policies**

##### **2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

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

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

##### **2.2. Going Concern Disclosure**

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

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

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

##### **2.3. Fund Accounting**

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

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

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

##### **The Branches of the Association**

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

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**2.4. Incoming Resources**

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

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

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

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

**2.5. Resources Expended**

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

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

All resources expended are inclusive of irrecoverable VAT.

**Allocation of Management and Administration Costs**

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

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

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

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

**2.7. Tangible Fixed Assets and Depreciation**

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

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

**2.8. Investments**

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

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

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

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

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**2.9. Stocks and Work in Progress**

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

**2.10. Cash and Cash Equivalents**

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

**2.11. Financial Instruments**

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

**2.12. Pensions**

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

**2.13. Creditors**

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

**2.14. Funds received as agent**

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

**3. Income from Donations and Legacies**

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

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

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

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

**4. Income from Charitable Activities**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Other Events	2,798	763
Grand Reunion	36,024	-
	<u>38,822</u>	<u>763</u>

**5. Investment Income**

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

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

**6. Other Income**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Memorabilia Sales	7,917	2,465
Gift Aid Tax	1,738	2,946
	<u>9,655</u>	<u>5,411</u>

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**7. Analysis of Expenditure**

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

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

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

**8. Grants Payable**

	<b>2025</b>	<b>2024</b>
	<b>Grants to Individuals</b>	<b>Grants to Individuals</b>
	<b>£</b>	<b>£</b>
Grant Funding	<u>200,878</u>	<u>217,349</u>

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

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**9. Support Costs**

	<b>2025</b>
	<b>Support Costs</b>
	<b>£</b>
Employee costs	160,901
General administration	50,660
Governance costs	17,690
	<u>229,251</u>
	<u>229,251</u>
	<b>2024</b>
	<b>Support Costs</b>
	<b>£</b>
Employee costs	161,072
General administration	70,183
Governance costs	22,049
	<u>253,304</u>
	<u>253,304</u>

**10. Auditor's Remuneration**

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

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

**11. Staff Costs**

Staff costs were as follows:

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

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**12. Average Number of Employees**

Average number of employees during the year was as follows:

	2025	2024
Administration	6	6
Other	-	2
	<u>6</u>	<u>8</u>

**13. Intangible Assets**

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

**14. Tangible Assets**

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**15. Investments**

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

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

**16. Stocks**

	<b>2025 £</b>	<b>2024 £</b>
Stock	<u>5,694</u>	<u>2,190</u>

**17. Debtors**

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

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

	<b>2025 £</b>	<b>2024 £</b>
Accruals and deferred income	<u>4,560</u>	<u>26,550</u>

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**19. Deferred Income**

Deferred income movements in the year were as follows:

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

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

**20. Pension Commitments**

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

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

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

**21. Movement in Funds**

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

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

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**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

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

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

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

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

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

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

## 22. Transactions with Trustees

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

	2025	2024
	£	£
Travel	3,161	5,968
Accommodation	776	-
	<u>3,937</u>	<u>5,968</u>

## 23. Related Party Disclosures

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

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

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

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

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



Charity registration number: 206184



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

HSJ Audit Limited

## **The Women's Royal Army Corps Association Contents**

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The following pages do not form part of the statutory accounts:	
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# **The Women's Royal Army Corps Association Trustees' Report For The Year Ended 30 September 2025**

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

## **Objectives and Activities**

### **Aims and Objectives**

The charitable Object of the Association is:

To promote the efficiency of the Army by:

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

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

### **Public Benefit**

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

## **Achievements and Performance**

### **Charitable Activities**

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

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

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

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

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

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

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## **Financial Review**

### **Financial Position**

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

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

### **Investment Policy and Objectives**

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

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

### **Risk Management**

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

### **Reserves**

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

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

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

### **Future Developments**

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

## **Structure, Governance and Management**

### **Governing Document**

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

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

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

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## **The Women's Royal Army Corps Association Trustees' Report (continued) For The Year Ended 30 September 2025**

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### **Governing Document - continued**

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

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

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

### **Trustee Selection Methods**

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

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

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

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

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

The Membership Council consists of:

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

### **The Role of Trustees**

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

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

### **Key Management Remuneration**

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

### **Organisational Structure**

#### **Management Board**

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

The members of the Management Board are:

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

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

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**Governance**

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

**Reference and Administrative Details**

**Trustees**

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

**Other Personnel**

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

**Charity Number**

206184

**Principal Address**

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

**Auditors**

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

**Bankers**

Royal Bank of Scotland  
31-37 Victoria Road  
Farmborough

**Investment Manager**

RBC Brewin Dolphin  
12, Smithfield Street  
London  
EC1A 9BD

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

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**Statement of Trustees' Responsibilities**

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

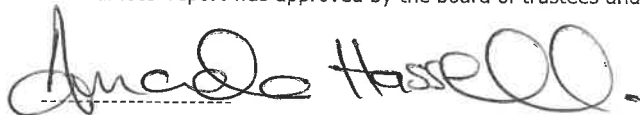
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

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

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

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

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



Colonel A Hassell

Trustee

Date

10/02/2026

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

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### **Opinion**

We have audited the financial statements of The Women's Royal Army Corps Association (the "charity") for the year ended 30 September 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for Opinion**

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

### **Conclusions Relating to Going Concern**

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

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

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

### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on Which We Are Required to Report by Exception**

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

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

## **Independent Auditor's Report (continued) to the Members of The Women's Royal Army Corps Association**

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### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

In response to the risk of material misstatement and non-compliance with laws and regulations, including fraud, we designed procedures which included;

Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

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

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

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

**Independent Auditor's Report (continued)**  
**to the Members of**  
**The Women's Royal Army Corps Association**

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**Use Of Our Report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
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HSJ Audit Limited

Date 25/02/2026

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

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

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

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

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

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

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

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

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

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

On behalf of the board



Colonel A Hassell

Trustee

Date

10/02/2026

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

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

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

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

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

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

**2. Cash and cash equivalents**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>64,927</u>	<u>33,274</u>

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

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

**The Women's Royal Army Corps Association  
Notes to the Financial Statements  
For The Year Ended 30 September 2025**

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**1. General Information**

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

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

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

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

**2.2. Going Concern Disclosure**

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

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

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

**2.3. Fund Accounting**

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

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

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

**The Branches of the Association**

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

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**2.4. Incoming Resources**

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

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

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

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

**2.5. Resources Expended**

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

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

All resources expended are inclusive of irrecoverable VAT.

**Allocation of Management and Administration Costs**

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

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

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

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

**2.7. Tangible Fixed Assets and Depreciation**

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

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

**2.8. Investments**

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

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

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

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

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**2.9. Stocks and Work in Progress**

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

**2.10. Cash and Cash Equivalents**

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

**2.11. Financial Instruments**

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

**2.12. Pensions**

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

**2.13. Creditors**

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

**2.14. Funds received as agent**

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

**3. Income from Donations and Legacies**

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

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

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

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

**4. Income from Charitable Activities**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Other Events	2,798	763
Grand Reunion	36,024	-
	<u>38,822</u>	<u>763</u>

**5. Investment Income**

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

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

**6. Other Income**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Memorabilia Sales	7,917	2,465
Gift Aid Tax	1,738	2,946
	<u>9,655</u>	<u>5,411</u>

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**7. Analysis of Expenditure**

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

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

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

**8. Grants Payable**

	<b>2025</b>	<b>2024</b>
	<b>Grants to Individuals</b>	<b>Grants to Individuals</b>
	<b>£</b>	<b>£</b>
Grant Funding	<u>200,878</u>	<u>217,349</u>

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

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**9. Support Costs**

	<b>2025</b>
	<b>Support Costs</b>
	<b>£</b>
Employee costs	160,901
General administration	50,660
Governance costs	17,690
	<u>229,251</u>
	<u>229,251</u>
	<b>2024</b>
	<b>Support Costs</b>
	<b>£</b>
Employee costs	161,072
General administration	70,183
Governance costs	22,049
	<u>253,304</u>
	<u>253,304</u>

**10. Auditor's Remuneration**

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

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

**11. Staff Costs**

Staff costs were as follows:

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

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**12. Average Number of Employees**

Average number of employees during the year was as follows:

	2025	2024
Administration	6	6
Other	-	2
	<u>6</u>	<u>8</u>

**13. Intangible Assets**

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

**14. Tangible Assets**

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

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**15. Investments**

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

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

**16. Stocks**

	<b>2025 £</b>	<b>2024 £</b>
Stock	<u>5,694</u>	<u>2,190</u>

**17. Debtors**

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

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

	<b>2025 £</b>	<b>2024 £</b>
Accruals and deferred income	<u>4,560</u>	<u>26,550</u>

**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

**19. Deferred Income**

Deferred income movements in the year were as follows:

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

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

**20. Pension Commitments**

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

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

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

**21. Movement in Funds**

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

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

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**The Women's Royal Army Corps Association**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2025**

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

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

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

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

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

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

## 22. Transactions with Trustees

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

	2025	2024
	£	£
Travel	3,161	5,968
Accommodation	776	-
	<u>3,937</u>	<u>5,968</u>

## 23. Related Party Disclosures

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

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

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

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

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

