

Women's Royal Naval Service Benevolent Trust

~ 80 Years of Trust ~

1942 to 2022

Trustees Annual Report and Financial
Statements For The Year Ended
31st December 2021



~ 80 Years of Trust ~



2019 (Cake Sale)

2000s - "Your regular grant for the year will bring me such great happiness. I always enjoyed being in the WRNS during the war years, and I'm ever indebted to an old friend who has come up trumps in my dwindling years. Thank you so very much".

1950s - With rationing still in operation, gifts of food parcels from branches of the Association of Wrens in Australia and Canada were very welcome. Donations of good quality second-hand clothing were particularly helpful in fitting out applicants to the Employment Section when taking up new posts.



2016 (WRNS BT Grants Committee Meeting)



2019 (Commander Jane Allen RNR aka Victory Walker at 5,495miles)

1980s - Breakdown of marriage remained a cause for concern with single mothers having to support their children or having to travel long distances to visit children who were in the custody of their fathers.

WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

(Incorporated by Royal Charter)

Registered Charity 206529

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their Annual Report and Financial Statements of the charity for the year ended 31 December 2021. The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

REFERENCE AND ADMINISTRATION DETAILS

Patron

Her Royal Highness The Princess Royal

Chair

Commander H E Rimmer MBE Royal Navy

Vice Chair

Captain C E Jordan Royal Navy

Governors (Trustees)

Ms M Bolam (2020 - 2027)

Mrs O Butler (2015 - 2022)

Mrs J Crisp (22 July 2021 - 2028)

Mrs A Gott (Trustee) (2013 -2022)

Mrs B M Hines (2014 -22 July 2021)

Commander V Hooton Royal Navy (2020 -2027)

Lieutenant Commander K Hutton Royal Navy (2014 -22 July 2021)

Chief Petty Officer S Parkinson Royal Naval Reserve (2017 - 2024)

Commodore A M Picton MBE Royal Navy (Trustee) (2010 - 2022)

Mrs V Radakin (22 July 2021 - 2028)

Mrs E Yeats (2018 - 2025)

Royal Navy and Royal Marines Charity (Corporate Member) Nominated Trustee

Mrs M Lindley (22 July 2021 - 2024)

Hon. Treasurer

Ms M Bolam

General Secretary

Mrs S L Ayton

Assistant Secretary

Mr R G Collings MBE

Head Office

Castaway House, 311 Twyford Avenue, Portsmouth PO2 8RN
Tel: 023 9265 5301 Email: generalsecretary@wrnsbt.org.uk
Website: www.wrnsbt.org.uk

Bankers

Hampshire Trust Bank, PO Box 73115, London EC4P 4GP
National Westminster Bank Plc, 130 Commercial Road, Portsmouth PO1 1EJ
Scottish Widows Bank, 67 Morrison Street, Edinburgh EH3 8YJ

Auditor

Gibson Whitter, Larch House, Parklands Business Park, Waterlooville PO7 6XP

Solicitors

BDB Pitmans LLP, One Bartholomew Close, Barts Square, EC1A 7BL

Stockbrokers

Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD

Vice Presidents

Mrs A P Bates
Commander M W Cole Royal Navy
Mrs J A Crabtree
Commander A S Crook Royal Navy
Captain P E Duncan Royal Navy
Mrs J Gray
Mrs F Hugill
Miss K King
Commandant A Larken CBE Women's Royal Naval Service
Mrs V Le Quesne
Commodore A M Picton MBE Royal Navy
Commander M J Robbins Royal Navy
Captain J B Simpson Royal Navy
Commander R Wilson OBE Royal Navy
Miss A Wycherley MVO

Central Committee

Chair
Vice-Chair
Governors
Hon. Treasurer
Chair of the Finance Committee
Chair of the Grants Committee
Royal Navy and Royal Marines Charity Nominated Trustee

Serving Representatives

Lieutenant Commander J Pizii Royal Navy
Chief Petty Officer A Allen

Nominated by Association of Wrens

Mrs N Hill

Sub Committees at 31 December 2021

Finance Committee

Chair: Commodore A M Picton MBE Royal Navy
Ms M Bolam
Mrs O Butler
Mrs A Gott
Mrs B M Hines
Lieutenant Commander K Hutton Royal Navy
Ms N Sutherland (Independent Financial Advisor)

Grants Committee

Chair: Mrs A Gott
Chief Petty Officer A Allen
Mrs M Brittan- resigned 22 July 2021
Mrs J Crisp
Ms M Higgins
Lieutenant Commander S A MacLennan Royal Navy
Chief Petty Officer S Parkinson Royal Naval Reserve
Lieutenant Commander J Pizii Royal Navy
Ms G Shaw

Quality Assurance Group

Chair: Captain C E Jordan Royal Navy
Mrs O Butler
Mrs E Yeats

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Women's Royal Naval Service Benevolent Trust (WRNS BT) was founded in 1941 by Dame Vera Laughton Mathews, then Director WRNS, and in 1950 the Trust was granted a Royal Charter. It is a Registered Charity (No. 206529).

A member is anyone who was serving in the Women's Royal Naval Service (WRNS) and transferred to the Royal Navy on 1 November 1993, or anyone who has served in the WRNS since 3 September 1939. Separately, the RNRMC is a corporate member.

The management of the Trust is vested in the Central Committee, which consists of the Chairman, Vice Chairman (who may be a serving member), Governors, Chairmen of the Grants and Finance Committees, the Honorary Treasurer and the RNRMC Nominated Trustee. The Chairman of the Association of Wrens, one member of the Association and two / three nominated Serving members act as advisers to the Central Committee. All except advisers are Trustees. Only those eligible for membership of the Trust are entitled to vote at meetings of the Committee.

Trustees are nominated by former members of the WRNS and are elected at the Annual General Meeting of the Trust. In accordance with the governing document, Governors of the Trust must not exceed seven in number. Furthermore, no Governor who has held office for seven consecutive years shall be eligible for re-election until the expiration of one year. The induction process for newly appointed Trustees includes familiarisation with the powers and responsibilities of the Trustee Board (Central Committee), and the Finance and Grants

Committees. The induction pack includes a brief history of the Trust, copies of Committee minutes, the most recent Annual Report and Accounts, a copy of the Royal Charter and the Charity Commission's guidance for new Trustees. Trustees are kept up to date by circulation of the Charity Commission's newsletters, subscription to relevant publications and attendance at external training and briefing events.

The Trustees consider the Board of Trustees and the General Secretary as comprising the key management personnel of the charity, in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis, including consideration of grant making, investment, reserves and risk management policies and performance. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details are disclosed in Note 10 to the accounts.

They appoint a Finance Committee to oversee and advise on the Trust's Finances and Accounts, a Grants Committee to which they delegate such powers as to the investigation, consideration and determination of applications for grants, and a Quality Assurance Group to review the Trust's procedures and risks. The Board of Trustees meets at least three times a year.

Trustees are required to disclose all relevant interests and register them with the General Secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The Trust employs two staff on duties concerned with administration, finance, grants, social media and public relations. The day-to-day management of the affairs of the WRNS BT is delegated by the Trustees to the General Secretary. Staff pay is reviewed annually taking into account the Trust's and the individual's performance, and changes to the Consumer Price Index.

OBJECTIVES AND ACTIVITIES

The primary objects of the Trust are to provide relief in cases of necessity or distress among members of the Trust and their dependants; to make provision in suitable cases for assistance with further education; to make contributions to other suitable charities to enable them to carry out their respective objects for the benefit of the Trust's members, and to do anything ancillary to any of the above objects.

The Trust's policies, adopted to achieve its objects, are to invest its funds in securities that the Trustees expect will give optimised financial returns.

The Trust's main objectives for 2021 were met throughout the pandemic:

- To satisfy from its own resources, or in conjunction with other charities, the needs of applicants assessed as requiring a grant, subject to grants policy;
- To review all regular grants on an ongoing basis;
- To review the Trust's performance against the output of the refreshed Actuarial Review and consider the Strategic Direction of the Trust;
- To develop further the Trust's relationship with the other Royal Naval Charities;
- To support the Association of Wrens and Women of the Royal Naval Services in their delayed centenary year;
- To implement Mosaic, the replacement Casework Management System;

- To be prepared for a possible increase in applications for support once furlough and other support schemes ceased, and the true impact of the global pandemic on the economy is known.

It became clear in March 2020 that the Trust would need to respond appropriately to the demands of the global pandemic and this continued into 2021. However, there was no increase in demand in 2021.

PUBLIC BENEFIT STATEMENT

The Trust operates for the public benefit under two charitable purposes as defined in the Charities Act 2011: "The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage, and the advancement of education". This benefit is delivered through regular charitable payments and one-off grants to former members of the WRNS and their dependants. The Trustees believe they have complied with their duty in Section 17 of the 2011 Charities Act, i.e. to have due regard to guidance published by the Charity Commission in respect of their public benefit statement. Examples of the difference our work has made to the lives of some of our beneficiaries can be found on pages 9 - 11.

RISK MANAGEMENT

As part of their overall duties, Trustees of the WRNS BT are required to consider risk factors involved in its running. Three members of the Central Committee are responsible for carrying out an annual internal audit and review of the Risk Register. The Quality Assurance Group's (QAG) findings are then reported and discussed at the next meeting of the Central Committee; thus, any perceived potential problems are highlighted and dealt with as necessary.

The Risk Register covers all aspects of the charity's operations, from investments to staff recruitment to governance. External influences such as changes in the political and economic climates are considered. All potential risks are assessed as having a "*remote through to highly probable likelihood*", and an "*insignificant through to extreme / catastrophic impact*" and then the overall level of risk is calculated.

The principle potential risks are:

- The loss of key staff
The Trustees and Staff have produced a comprehensive plan to deal with the consequences of the temporary or permanent loss of its key staff.
- Stakeholder risk (Caseworking organisations)
Liaison through the RNRMC and Caseworking organisations to optimise limited resources where applicable and support any recruitment campaigns to increase the number of caseworkers in areas not currently covered, or where concentrations of potential beneficiaries exist.

COVID-19

It is fair to say that Covid-19 was not foreseen as a risk by the Trust, nor any other pandemic that would have such a wide ranging affect. That said, the Disaster Recovery Plan was adapted in 2020 and worked well. Following the QAG's assessment in 2021 there remains a risk (score 10) for further peaks of Covid-19 or other separate global Pandemic which has

several mitigations planned, ensuring the impact of such a risk is as low as reasonably practicable.

Further mitigation is continually under review. As far as is possible, measures are in place to deal with those risks, which are considered to be within our control and wherever possible, steps taken to minimise the detrimental effects of outside influences.

ACHIEVEMENTS AND PERFORMANCE

Every case received is considered on its merits, based on real need for assistance. 94 such cases were received during 2021.

Grants Expenditure	2021	2020	2019
Regular Charitable Payments	£	£	£
General Amenity Grants	14,900	18,902	22,825
Weekly Grants	115,799	144,830	183,964
Sub Total	130,699	163,732	206,789
One-Off Grants			
Clothing & Food	0	870	1,860
Convalescent & Respite Care	0	0	3,726
Debts (Priority) & Arrears	2,100	4,612	6,494
Education	2,009	2,918	1,244
Funeral Expenses	6,149	7,954	6,941
Household Fuel	1,230	700	1,060
Household Goods	1,919	6,349	3,676
Household Repairs	13,049	8,474	8,382
Medical Aids	12,034	23,499	29,619
Removal Expenses	0	225	4,097
Rent & Deposits	0	200	5,351
Travel & Car Related Expenses	660	585	4,841
Total Grants Expenditure	169,849	220,118	284,080

Regular Charitable Payments. Subject to real need, we have five types of regular grants, categorised as follows:

- General Amenity Grants - These grants help with day-to-day living expenses, e.g. the payment of bills, clothing or perhaps household goods otherwise unaffordable and are paid periodically. If the applicant has children of school age or below living with them, an additional grant may be awarded as a Christmas Gift for each eligible child.
- Care Enhancement Grant - Weekly assistance for beneficiaries of state pension age, paid quarterly. Grants are given towards the cost of permanent or temporary care in either a care home, their own home or external activities such as day centres.
- Overseas Grant - A weekly allowance for beneficiaries who live overseas, paid quarterly. Some of the recipients are solely dependent on this allowance from the Trust.

- Weekly Maintenance Grant - A set weekly allowance for beneficiaries of state pension age, paid quarterly. It can make a huge difference to someone who is finding it difficult to make ends meet or help to pay for a few little extras otherwise unaffordable.
- Weekly Support Supplement - A flexible weekly allowance awarded to beneficiaries below state pension age, paid quarterly. This grant provides a much needed boost to applicants who are too young to qualify for Pension Credit, and yet too old to find employment easily, or too infirm to do so.

All Regular Charitable Payments are reviewed on an annual basis, which means we are kept informed of the individual's welfare and can reassess needs as required.

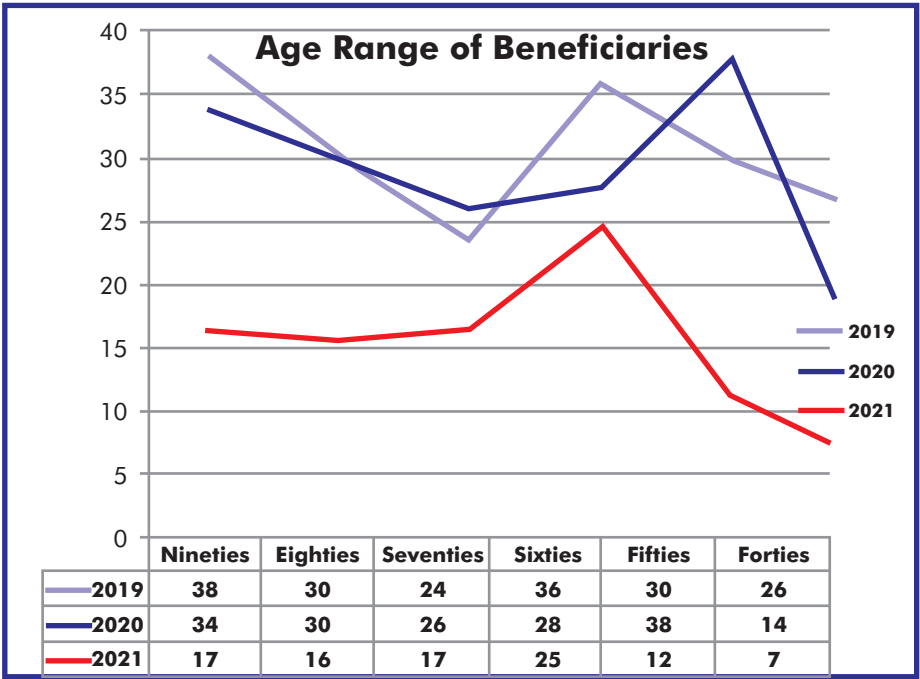
One off Grants. The types of demand can be extremely varied. The main areas of current expenditure are categorised as below, but there is no set parameter and each request is taken on its own merit.

Welfare

- Debts (Priority) and Arrears - Help may be given in this area in the hope that it will assist the applicant to recover their financial situation. It is always recommended that advice be sought from organisations such as the CAB Debt Counselling Service, StepChange Debt Charity and the Seafarers' Advice and Information Line.
- Funeral Expenses - We help with certain costs once eligibility for the Social Fund Funeral Payment has been investigated. It may be to help one of our eligible beneficiaries towards the cost of a partner's funeral or perhaps a late beneficiary's funeral when the partner or family do not have the means to pay in full.
- Household Goods and Repairs - Household goods can include help with the purchase of white goods, furniture, floor coverings, redecoration etc. Repairs may include structural needs or boiler/heating replacement, but payments from the appropriate authorities are always investigated first.
- Medical Aids - With a high percentage of current beneficiaries being of pensionable age (see chart), demand for medical aids such as stair lifts and electric powered vehicles continues. We believe that swift assistance should be given to those with disabilities where special equipment is required. In many cases, we provide funding where there would otherwise be a long and unacceptable wait for statutory funding to which the individual is otherwise entitled.
- Removal and Travel Expenses - We may assist people relocating to an area where family will support them. Travel costs may be given to help our beneficiaries visit their family when they are in hospital, or in other care. Occasionally, we help with expenses when the use of a car is crucial to the applicant's day-to-day life.
- Rent and Deposits - Awards may be given towards a deposit or advance rent.

Education and Training

- This is normally in the form of help with the cost of training courses, study costs, computers, books etc. for former Wrens seeking to promote financial award within current or future employment.



Grants Process. Members of the Grants Committee are all former members of the WRNS (including those currently serving in the RN) and give their time and assistance voluntarily.

We have no caseworkers of our own and therefore work mainly with the Soldiers, Sailors, Airmen and Families Association (SSAFA), and The Royal British Legion (TRBL). Their caseworkers call on all applicants on our behalf. They are discreet and knowledgeable and can give friendly support and advice on a wide variety of matters. They provide reports for consideration by our Grants Committee. Although SSAFA and TRBL are the main sources for caseworkers, we do sometimes use other organisations, particularly for overseas applicants. Members may apply to us for help direct, or a relation or friend can do so on their behalf. With the member's consent, we then contact the appropriate organisation in their area, which arranges for someone to visit.

New procedures were put in place in March 2020, for the processing of crisis and urgent grants and all beneficiaries of a Regular Charitable Payment were automatically reviewed, to ensure that no beneficiaries were disadvantaged by the absence of a renewal application, as a result of the COVID-19 national lockdowns.

WHAT DIFFERENCE HAS THE TRUST MADE TO THE LIVES OF OUR BENEFICIARIES?

The Grants Committee receives many letters of thanks from beneficiaries, families and caseworkers. The following are extracts from letters received, with an explanation of the grant awarded.



"This email is so long overdue. The scooter that the WRNS BT arranged for me has revolutionised my life. I've been able to travel independently to sail in Mexico and Greece, and am able to share a dog because I can walk him using the scooter.

Almost as important is the peace of mind that your regular grant affords me. In other years the months leading up to the MOT being due on my 2006-reg car have been very difficult, worrying how I can pay for the work inevitably needed. In January of this year, I had no such worries because I knew the grant from you would cover it, and then this month I have taken an opportunity to join a local sailing club to have access to kayaking, paddle boarding and dinghy sailing. Your recent grant instalment has paid my annual fee, and bought a buoyancy aid and dinghy shoes, so that I can try these new activities. My walking ability has decreased over the past year, but thanks to you, I can still get out and exercise. Thank you very much for all you do for me and fellow Jennies." A former Wren with no dependants, who first contacted the Trust in late summer 2019 when she was aged 59yrs.

Diagnosed with MS in 2015, she remains a keen sailor and member of both the Forces Sailing Charity (Turn to Starboard) and an independent sailing trust, organisations that have helped her to excel in her adventurous activities. Her initial bid for assistance was for provision of a lightweight mobility scooter (foldable, so that it could be stowed on board), at a cost of £2.7k, towards which TRBL provided £1.3k and WRNS BT the balance. With the applicant in receipt at that time of only the standard allowance of UC and the lower elements of PIP the Trust saw fit to award her a Weekly Support Supplement of £30pw, released in the quarterly instalments to which she refers.

"Thank you so much for getting in touch - just sharing has made a big difference. After assistance: "You have no idea how much of a difference your help has made - I am now more positive and hopeful. I have now officially been offered work with young deaf students (returning to an earlier field of employment) - I am really looking forward to it. Although it is only part-time, it will be regular and I can now plan accordingly." A 63yr old former Wren and former WRNR rating,

whose employment in her son's niche business was coming to an end, as it had badly faltered due to Covid-19. Although she firstly asked only for funding to purchase a replacement microwave (£50) (she felt no need for a cooker), the Trust additionally and exceptionally decided to clear private rent arrears of £300 and an overdraft of £650, to allow this lady a fresh start as she re-enters a familiar work environment.

"Those chats with you were so comforting when I was isolating with Covid-19 and

dealing with the death of my mother. The grant towards the funeral was very quickly organised and so generous... I will never forget your kindness. The support and help was so amazing and helped me a lot to get through such a difficult time." A daughter of a former Wren, who died in Jan 21 at the age of 87yrs and had been an RAF widow since 1979. Herself recovering from Covid-19, the daughter had been living with her mother, acting as her carer for 5 years while working part-time, and coping with her mother's dementia. With no recourse to public funds, the Trust was quickly able to step in and provide a grant of £2k and liaised with both the daughter and the funeral director during the application and consideration process, while referral was also made to the RAF BF and TRBL, who additionally provided £2k and £700 respectively. With all costs acceptable to the charities covered, the daughter and her siblings, on limited income, are left to meet the residual costs of £2.1k, including that relating to a family headstone.

"I am absolutely delighted and so relieved... the new shower room has made such a big difference to me, so thank you so very much... I really can't thank you enough for taking the time out to listen to my somewhat complicated financial story.... I would like to make a token monthly contribution to the WRNS Benevolent Trust (after all, this is the second time that you have helped me).... It won't be much, but I am sure that you are grateful for all contributions... please know that your help and guidance really does make a difference to clients who find themselves in the unenviable position of having to ask for assistance of this type...." A 52yr old former Wren, heavily disabled but still holding down a worthwhile job while a long-time single parent to 2 (now young adult) children. While her Local Authority was meeting the lion's share of a bathroom conversion costing £7.5k, our lady was liable for a personal contribution of £1.6k which she could clearly not afford, having recently self-funded a replacement domestic boiler and extensive window replacement before this essential new need arose. In addition, it was expected that redundancy may threaten within the following 6 months.

"I am so very grateful for the generous regular grant that you afford me, and hasten to say a very big 'thank you'. Here in our (sheltered accommodation) we are all reasonably well and the general philosophy going forward is 'caution at all times and masks when necessary'. Throughout the past year or so, those of us with a small section of garden have been busier than ever, planning, planting and waiting for results. Fortunately, Nature has been good to us, and everywhere is now so colourful. Most importantly, the gardening has maintained sanity, and promoted health, for which we are so thankful. Most importantly to me is the knowledge that one can manage financially, thanks to the assistance received from both the WRNS BT and RNOC, without concern about the next bill. So again, many thanks for your continued support, and stay well, all of you." An 85yr old former Wren and Royal Marine officer's widow, in good health, whose husband died in a care home in 2010 aged 89yrs, suffering from dementia. Care costs absorbed their savings, although our lady has been able to remain in their well-appointed ground floor flat in a sheltered housing complex, where she is very content thanks to a rolling mortgage, which will be cleared on her death.

"I am overwhelmed at your generosity. I cannot thank you enough. You have been so good to me over the years, and I will be forever grateful - you have

enabled me to keep my home. Without your help, it is unlikely that I would still be here in my cottage. Thank you so much!" As recorded below, this 64yr old beneficiary has been in receipt of the WRNS BT's Weekly Support Supplement since 2005. With an earlier history of extensive surgery related to cancer, but a much longer history of "chronic severe anxiety" her State income (sole source) is restricted to the Basic, Support and Enhanced Disability elements of ESA totalling £131pw, with no entitlement to PIP. Originally expecting a State Pension at 60, she now awaits her 66th birthday, when she will become entitled to the related Government's Minimum Guaranteed Income (presently £177pw) - an increase of £46pw. Our WSS of £30.00pw though, will stop at that point.

(With regard to final renewal of our Regular Charitable Payment.) "I am aware that my savings now exceed the amount allowed..." (for retention of my grant) "...and I was already prepared to have it reduced or stopped. As I live a very secluded lifestyle, being unable to get about easily, I don't think I'll be reducing my savings much, so I think the time has come to say a very grateful thank you to the Trustees for all the years of financial help they have given me, and this will be the final year. The help has been such a blessing. It has helped to give me peace of mind. My needs are very modest. The only thing I'd love is to help my daughter to come from Zimbabwe to visit me. At 95 years, I sometimes feel my time is running out. I send my very warm wishes and thanks for all your help and support." This 95yr old beneficiary (twice widowed) returned to the UK in 2002, with her second husband, having emigrated to Rhodesia in the 1950s with her first husband, who had died in 1993. We awarded them a modest one-off grant for general needs upon their arrival, and (initially) a Weekly Maintenance Grant (WMG), which was subsequently replaced by a lower General Amenities Grant (GAG) when her husband was awarded Attendance Allowance in 2010. The WMG was reinstated in 2015 upon her husband's death and the GAG stopped. As with all Regular Grants, we internally reviewed this lady's situation during Covid-19 and automatically renewed the WMG. In July 2021, TRBL forwarded a late renewal application, which identified savings of around £2.5k above our usual ceiling. Acknowledging that these savings were incidental and arising from the restrictions imposed by Covid-19, we wrote to the beneficiary and her kind and considerate response now allows us to curtail the grant, while she knows she is free to come back to us if she should so wish.

Moreover, it is not always about the money...

Our Grants Administrator also continues to spend a good deal of his time pointing applicants and their families in the right direction for advice and support relating to benefits, pensions, local authority grants and care providers, providing encouragement and reassurance to those seeking assistance. As the numbers of our beneficiaries reduce, much more time is now spent in providing holistic and tailored support.

THE CHARITIES (PROTECTION AND SOCIAL INVESTMENT) ACT 2016

During the period covered by this report, the Trust did not engage with any professional fundraiser or commercial participator. Neither did the Trust market itself to the public. However, the Trustees are aware of the Fundraising Regulators "Code of Fundraising Practice" and its key principles and expected behaviours. These were taken into consideration when the Trust planned for a very small number of initiatives run by its staff and Trustees towards the end of the year. No complaints were received.

FINANCIAL STATEMENT 2021

Review of Accounts - 31 December 2021

The 2021 financial year saw good results for the Trust. The accounts show net income of £331k after investment gain (2020 - net income of £59k after investment gain). Disregarding investment losses and gains, net expenditure was £34k (2020 - net expenditure £9k) which contributed to an increase of £2k in the Trust's cash position. This surplus was more than budgeted mainly due to the receipt of legacies. The year-end value of the investment portfolio increased to £4,228m (2020 - £3.903m) including realised/unrealised gains of £364k.

Income

Income from legacies fell by £59k compared with the previous year, totalling £121k in the year with 2 receipts exceeding £10k, the largest being for £82k. The Trust has been notified of further legacies in the region of £98k still to be received. This relates to 4 estates that have issues to resolve but should all be completed within 2022 or later. As has been the case in the last 7 years, no external grants were requested due to good financial outcomes over the period. The Trust does not intend to request any major grants for 2022 and, if there is a cash shortfall in year, will continue to draw down on its investment portfolio in accordance with the Strategic Plan. Donations, fundraising and rebates have remained consistent at £23k with the levels received in 2020.

Expenditure

Fundraising and publicity costs have increased in the year principally due to more support costs being allocated to raising funds. Investment management fees have increased to £26k (2020 - £23k) as they are based on a percentage value of the portfolio which has increased. Grants expenditure decreased by 22.5% in the year to £170k. The split of grant expenditure fluctuated between the various categories as each application is judged on its merit. Support costs have increased slightly in 2021 due to increased travel and computer costs this year.

Governance costs are generally made up of legal, audit and accountancy fees, and meeting expenses. These costs increased in 2021 due to the Trust's AGM being held at HMS Collingwood, rather than remotely as prescribed by Covid-19 restrictions in 2020. Legal costs also increased as the Trust began to review its future structure.

Balance Sheet

The Trust did not make any capital purchases during the year. This has resulted in, after depreciation, a decrease in the overall value of fixed assets. The Trust's policy is to only capitalise items over £500 and so any small items are treated as revenue expenditure.

The Trust's investment portfolio market value has risen significantly with an realised/unrealised gain of £364k during the year due (2020 - £67k). A number of changes have been made in the portfolio in the current year and the Trustees accepted the recommendations provided by Brewin Dolphin to make a small number of changes to the portfolio.

Other debtors include prepaid insurances and accrued income from investments, bank accounts and legacies. As explained in Note 15 to the accounts. The remaining (£98k) should be recognised when they are received in 2022.

Accruals include unpaid expenses for rent and other expenses together with the annual audit fee. This year's figure is consistent with that of last year.

Overall, the Trust closed the year with a balance sheet figure of £4.8m (2020 - £4.5m).

Statement of Cash Flows

Cash income from investing activities of £155k was sufficient to cover the cash used in operating activities of £153k and this is reflected in the increase in bank balances.

Reserve's Policy

The income from investments is the only constant source of funds and provided approximately 68% of that needed to cover the grants expenditure of £170k or 39.5% towards the overall cost of running the Trust (£293k). The shortfall is met from donations and legacies, which are an extremely unpredictable source of income. Reserves of £4.8m in unrestricted funds are sufficient to meet the Trust's commitment to those beneficiaries currently supported should legacies, as a source of income, no longer be available.

The Trust commissioned an Actuarial Review of the remaining population of the WRNS in 2010 to assist with its plans for future staffing and reserves. The Review originally concluded that approximately £5m would be required to help fund all requests for assistance, based on mortality rates of the members over the next 50 years. In 2015, the Review was refreshed to include updated performance, together with the impact of external influences such as changes to benefits and pensions, VAT and inflation and it was calculated that £3.7m would be required to help fund all future requests. During 2019, the Review was refreshed and it was again concluded that approximately £3.7m would be required to meet beneficiary needs. The costs of managing the Trust were not included in this figure, but the Trust's annual performance is monitored annually against the Review, and the Trustees continue to be satisfied that reserves are sufficient.

Investment Policy and Performance

The aim is to invest in a diverse range of asset classes with a view to providing income to meet the needs of beneficiaries and to generate sufficient growth to counter inflationary tendencies. In order to achieve this aim the Trust invests in a range of equities, whilst maintaining a reasonable representation in fixed interest stocks. A benchmark of £110k net return on investments was set in 2021. Despite continued market volatility in relation to the global pandemic and Brexit, the Trust still received an income of £116k for the reporting period. The value of the investment portfolio increased by approximately £325k from £3.903m in 2020 to £4.228m in 2021.

The Trustees are satisfied that the performance of the portfolio is in line with the Investment Policy.

APPRECIATION

The Trust maintains close cooperation with organisations, which are able to help former members of the WRNS, including those still serving in the armed forces. In this way, the Trust is able to seek for its members wider financial assistance and the best possible help and advice available. Many have found the advice given even more valuable than material aid. We would like to thank most warmly all those with whom we liaise, just a few of whom are listed, for their cooperation during the year:

- Age in Spain
- Association of Wrens & Women of the Royal Naval Services
- Blesma
- Greenwich Hospital
- Help For Heroes
- Naval Children's Charity
- Poppyscotland
- Royal Air Force Benevolent Fund
- Royal Air Forces Association
- Royal Commonwealth Ex - Services League
- Royal Naval Association
- Royal Naval Benevolent Trust
- Royal Naval Officers' Charity
- Seafarers' Advice and Information Line
- Soldiers, Sailors, Airmen and Families Association
- South African Legion
- Special Forces Benevolent Fund
- The American Red Cross
- The Army Charities
- The Burma Star Association
- The Not Forgotten Association
- The Officers' Association
- The Officers' Association Scotland
- The Royal British Legion
- The Royal British Legion Women's Section
- The Royal Canadian Legion
- The Royal Marines Charity
- Veterans Outreach Support
- WRNS BT Team of Ambassadors
- Zimbabwe A National Emergency

Donations

We acknowledge with gratitude the very generous donation from our Patron, Her Royal Highness The Princess Royal.

We also gratefully acknowledge the generous support received during 2021 from:

- Amazon Smile
- Association of Wrens Headquarters
- Catherine Davies
- Easyfundraising
- Fanny Hugill
- HMS Collingwood
- Jane Allen
- Joan Turner Foundation
- Kimi Stokes
- Marian Williams
- Nick Carter
- Ollie Butler
- Pamela Anderson
- Patricia McKain
- Patricia Sanders
- Sheila Davies
- St. Ann's Church, HMNB Portsmouth
- Sylvia Lodge
- Wren Communicators

As always, we received many donations from other organisations and individuals which are too numerous to mention, but to whom we are most grateful for their support.

Legacies

The Trust cannot thank enough those who have thought to remember us in their Will. The following legacies have been gratefully received during the year:

Legator	£
● Baker - Mrs Joyce Irene nee Radford	1,000
● Brierley - Mrs Audrey nee Mintoft	200
● Collier - Mrs Patricia Louise	5,000
● Grant - Miss Mary Greig	500

Legator	£
• Green - Miss Jennifer	107
• Greenway - Mrs Marian nee Nelson	5,000
• Harby - Mrs Bernice nee Welland	5,000
• Harman - Mrs Patricia nee Fielding	100
• Hickman - Miss Daphne Joan	1,808
• Hocking - Mrs Muriel Edwina nee Cutts	500
• Jenkins - Mrs Barbara Mary	50
• Mitchell - Mrs Dorothy Eileen	2,021
• Price - Mrs Marilyn Lorne Campbell nee Murray (Lyn)	140
• Roscoe - Miss Elizabeth Anne	2,500
• Somers - Mrs Mary Olive nee Waterhouse	15,000
• Stone - Mrs Ceri Elizabeth nee Taylor	82,196
• Tier - Mrs Kathleen Anne nee Richardson	100
• Woods - Mrs Marjorie Ann Gordon nee Smith	200
Total	121,422

In Memoriam Donations

We have received kind donations in memory of former Wrens and our supporters as listed below:

	£
• Bates - Ms Christine Sylvia	10
• Bayliss - Miss Susan	300
• Bettaney - Mrs Thelma Rosemary nee Molyneux	500
• Collins - Mrs Alice nee Carpenter	30
• Foote - Mrs Margaret Daphne nee McMillan	25
• Haines - Mrs Eileen Agnes nee Howson	385
• Holt - Mrs Margaret Jane Venetia nee Malcolm (Jane)	188
• Johnson - Mr Audley	150
• Johnson - Mrs Dora nee Beckwith (Della)	50
• Maddock - Mrs Lily nee Phippen	325
• Manthe de Morgenstierne - Mrs Moyra Rosamonde	68
• Sadler - Mrs Audrey Jacqueline nee Blake	260
• Sime - Mrs Joyce nee Walters	283
• Snowley - Miss Sheila Jean	70
• Strickland - Mrs Pauline nee Davies	75
• Sturgess - Miss Beryl	10
• Wall - Mrs Patricia Kathleen (Paddy)	20
• Ward - Mrs Verena Beryl nee Hossett (Beryl)	335
• Weames - Mrs Edith Bruce nee Townson	60
• Gift Aid claim 2021	340
Total	3,483

Association of Wrens and Women of the Royal Naval Services

Our grateful thanks go to the Branches and Informal Groups who held fundraising events in support of the Trust during the year. Individual totals include collection box money where applicable but not "In Memoriam" donations:

	£
● Aylesbury Vale	85
● Bournemouth & District	40
● Cardigan	150
● East Anglian	37
● Edinburgh & District	100
● Fareham	200
● Manchester & District	100
● South Dorset	50
Total	762

Voluntary Support

In addition to the hundreds of voluntary hours given so generously by our Trustees, Trust Officials and Serving Representatives, the Trust is also fortunate to benefit from time given by many others including:

- Members of the Central, Grants, Finance and Quality Assurance sub committees;
- Advice and support from the Honorary Treasurer and Independent Advisor;
- Our team of Ambassadors;
- Those who support the WRNS BT at external events;
- Those who participate in fundraising events on our behalf;
- Those who create crafted and artistic items in order to raise funds;
- Those who give the office administrative, creative and technical support.

The Trust is always looking for new ways of (a) raising its profile, and (b) continuing to remind both the population of former Wrens and the current Naval Community that the Trust is still providing assistance where required. Support from those listed above is crucial and enables our small team to take our message to as wide an audience as possible.

Despite the pandemic, the Trust's officials and volunteers worked extremely hard to promote its work and recruited two new Ambassadors to improve its geographical spread. The Trust is always seeking volunteers to replace retiring Trustees and to recruit new Ambassadors. If you are interested in finding out more please contact the office.

PLANS FOR THE FUTURE

The Trust's annual objectives are:

- To satisfy from its own resources, or in conjunction with other charities, the needs of applicants assessed as requiring a grant, subject to grants policy;
- To review all regular grants on an ongoing basis;
- To review the Trust's performance against the output of the refreshed Actuarial Review and plan the Strategic Direction of the Trust;
- To develop further the Trust's relationship with the other Royal Naval Charities;
- To be prepared for a possible increase in applications for support as the true

impact of the global pandemic and the increase in fuel prices on the economy is known.

By order of the Trustees



Commander Heather Rimmer MBE, Royal Navy - Chairman

Date 8th March 2022

ANNUAL GENERAL MEETING

22 July 2021

The Chairman, Commander Heather Rimmer MBE, Royal Navy, opened the meeting by welcoming viewers to the Trust's first socially distanced Annual General Meeting, held during Covid-19 restrictions and hosted from HMS Collingwood.

Patron's Address

Her Royal Highness was therefore absolutely delighted that the occasion could be held and that she could meet people face to face. While numbers in attendance had to be restricted, the event was being filmed and could be watched online via the Trust's website in due course. <https://wrnsbt.org.uk/2021-agm/>

Her Royal Highness said that during 2020 the Trust had spent over £282k in grants in the delivery of its financial objectives. Once more, the Trust had received an increasing number of legacies. Her Royal Highness said that she had never ceased to be amazed by such exceptionally generous donations; they provided clear evidence that service in the Women's Royal Naval Service, regardless of length, was a unique experience that had a long lasting and incredibly positive effect on a great many individuals.

Looking to the future, Her Royal Highness said that following on from the 2019 Actuarial Review the Trust had established a Strategic Direction Working Group, to consider how the Trust should function in the future. The Group was composed of Trustees with the specific skills to propose options, which would enable the Trust to continue to deliver its objectives to the very last eligible beneficiary - possibly for another 40-50 years.

Her Royal Highness said that the Trust had yet to see any significant spike in financial assistance required as a direct result of the Covid-19 pandemic. She said this could well be the calm before the storm, as furlough and other Government schemes ended, and companies continued to restructure, resulting in redundancies. The Trust remained though as relevant and responsive as ever, and was prepared and ready to deal with whatever the coming months may bring.



Chair's Report

Cdr Rimmer presented the 78th Annual Report on behalf of the Central Committee. She said that the Trust took risk management very seriously and had to make several changes to its working practices in 2020, as the demands and unique challenges of the global pandemic developed. She went on to highlight the most significant points.

With the elderly and vulnerable shielding and with caseworkers, local authority teams and the Trust's own staff all having to work from home, casework was unduly affected. It was very difficult for some cases to be presented via the service charities' computerised case management system; various means of work-around had to be adopted, and in some instances developed.

The first pragmatic solution for the Trust was to locally review Regular Charitable Payments at the required annual point, renewing these for a maximum of a further twelve months where the Trust deduced that circumstances had not greatly changed. By cancelling the need for an annual visit from a caseworker, this gave both clients and SSAFA one less thing to be concerned about.

The Trust also adopted a simplified manual application form for use for new and existing clients with fresh needs, for completion via telephone, post or email, where it was impossible for a case-working organisation to put together an application.

With the Grants Committee unable to meet physically the Trust initially resorted to remote consideration by email, before progressing to virtual meetings via Zoom. Virtual meetings were not considered perfect by any means, but given the circumstances, they had allowed the Trust to function as well as possible.

Cdr Rimmer said the Trust had helped 170 beneficiaries in 2020. This represented a small drop from 184 in 2019. A decrease in numbers would always be expected due to the decreasing size of the former-WRNS population, and was in line with the most recent Actuarial Report.

The value of regular grants continued to compare favourably with those provided by similar charities, and rates were subject to annual review. The flexibility of the Weekly Support Supplement in particular, which could also be used as a temporary award where an individual's circumstances were expected to improve, had remained particularly effective. Similarly, the General Amenity Grant, in issue to 24 regular recipients, had also proved to be a useful one-off tool.

Setting regular grants aside, the next highest area of expenditure was for Disability Aids at £23k. There were some excellent and sobering examples at pages 9-10, as to how some relatively small sums made a huge difference to the lives of beneficiaries and their families.

Cdr Rimmer also said that the number of applicants approaching the Trust for the first time was 40, a decrease against the 55 applicants in 2019. Returning applicants numbered 39, a decrease from 50 in 2019.

Cdr Rimmer said the Trust remained enormously appreciative of those who remembered the charity in their wills, and details of the many generous Legacies and In Memory Donations received during 2020 were provided at pages 14 and 15 of the report.

The Trust also remained extremely grateful to the members of the Association of Wrens and Women of the Royal Naval Services for all they did on the Trust's behalf. Detail of the totals raised for the Trust by the Association's Branches and Informal Groups were shown at page 15 of the report. Regrettably, Covid-19 had affected their ability to fundraise, although sterling and ingenious efforts had been made, such was the calibre of their members.

Cdr Rimmer said that the Trust was often asked by members or their families if contact could be established with those feeling socially isolated, especially where mobility was an issue and families far distant. In addition to playing an important role in bringing to the Trust to the notice of potential beneficiaries, the Association also played an important role in helping put these women in touch with one another, and had additionally set up a virtual branch for those who were able to access online facilities.

Cdr Rimmer reiterated thanks to Mr Nick Carter, HMS Collingwood's Stores Supervisor, who was in the audience on this day. Mr Carter had continued to use his cap tally-tying skills to great effect, and in doing so had now raised over £2k for the Trust over the last two years.

Financial Review

Cdr Rimmer said that Honorary Treasurer, Ms Maggie Bolam, had been unable to attend today's event. She therefore called upon Lt Cdr Hutton to present the Balance Sheet and Statement of Accounts.

Lt Cdr Hutton said the accounts showed a net income of £59k, with a modest gain of £67k from investments; by contrast, in 2019, the accounts showed a net income of £592k, while investments grew in value by £417k - perhaps the strongest indication of the impact of the global pandemic on financial markets.

Disregarding investment losses and gains, the 2020 operating surplus was still in excess of the Trust's planned budget, which was set at a deficit for the year of £243k; this was primarily due to a general underspend on expenditure as working from home and Zoom became the new norm; fewer grants being requested than budgeted for; and the addition of the generous legacy contributions received.

Overall, the Trust's cash position had increased by £68k to £52k at year end, and despite market forces initially affecting investments, the value of the portfolio had increased to £3.903m as markets rallied towards the end of the year.

Legacies - Income from legacies totalled £180k, an exceptional amount in such unique circumstances.

Investments - As legacy income fluctuated from year to year, so dividends from investments continued to be the most reliable and constant source of annual income. Covid-19 had had a particularly negative impact on companies, as their dividends were either stopped or reduced. For the Trust, this meant that the return from investments was markedly reduced to £116k against an annual target of £141k.

In memoriam donations of £5.2k had remained broadly consistent with the levels of 2019. While fundraising had decreased, due in part to Covid-19, the Trust's loyal supporters and contributors managed to raise a healthy £10.7k.

Grants to beneficiaries - Grants made to beneficiaries had amounted to £220k against a budget of £290k a decrease of just over 20% against spend of £275k in 2019. This generally reflected the reduction in applications for assistance received during the height of the pandemic.

Investment management fees - These had decreased slightly to £23k, down from £24k in 2019, reflecting reduction in the value of the portfolio.

Other expenditure - General support costs had reduced by £8k against a budget of £11k as lockdown measures had taken effect. Governance costs (including legal fees, accountancy and meeting expenses) showed a saving of £1k largely because the Annual General Meeting and a majority of Trustees' meetings had been held online. Similarly, fundraising and publicity costs were lower than budget and rent and other general expenses were reduced as Castaway House closed temporarily, when lockdown measures were applied.

Balance Sheet - Lt Cdr Hutton highlighted that the Trust had made no capital purchases during the year. The net effect after depreciation was a decrease in the overall value of fixed assets.

At year-end, the value of the Trusts investment portfolio stood at £3.903m, with an unrealised gain of £67k. Yield was down at 2.9%, but markets already showed a bounce back in 2021 as the Trust's Investment Managers continued to closely monitor and manage the portfolio.

Taking into account all assets and liabilities, the Trust closed 2020 with unrestricted funds of £4.46m, broadly in line with the 2019 figure of £4.4m.

Lt Cdr Hutton said that the Trust continued to hold sufficient funds to meet the anticipated needs of the charity for 2021.

Elections

The Chairman asked those eligible to vote (i.e. former Wrens), to approve the list of those nominated for office in 2021/2022. There were two new nominations, as two Trustees had come to the end of their seven year tenure. Mrs Janette Crisp and Mrs Veronica Radakin were nominated as Trustees. The Trust had welcomed former Wren Mrs Mandy Lindley who had taken on the role of the RNRMC Corporate Member's Representative from Cdre Picton. All nominations were unanimously accepted.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

Opinion

We have audited the financial statements of Women's Royal Naval Service Benevolent Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' 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 twelve 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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 designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations; and
- Assessing journals entries as part of our planned audit approach. Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risk were related to the posting of inappropriate journal entries to improve the result for the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

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 we are required to state to them in an auditors' 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.

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP



Date: 16 March 2022

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

		31.12.21 Unrestricted funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	135,976	196,802
Other trading activities	3	8,131	8,138
Investment income	4	<u>116,213</u>	<u>116,250</u>
Total		260,320	321,190
 EXPENDITURE ON			
Raising funds	5	56,007	47,931
Charitable activities	6		
Grantmaking		237,958	281,989
Total		<u>293,965</u>	<u>329,920</u>
Net gains on investments		<u>364,469</u>	<u>67,479</u>
NET INCOME		330,824	58,749
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,456,950</u>	<u>4,398,201</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>4,787,774</u></u>	<u><u>4,456,950</u></u>

The notes form part of these financial statements

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**BALANCE SHEET
31 DECEMBER 2021**

		31.12.21 Unrestricted funds £	31.12.20 Total funds £
FIXED ASSETS	Notes		
Tangible assets	13	2,219	2,414
Investments	14	<u>4,228,318</u>	<u>3,902,508</u>
		4,230,537	3,904,922
CURRENT ASSETS			
Debtors	15	44,661	40,306
Cash at bank		<u>528,426</u>	<u>526,511</u>
		573,087	566,817
CREDITORS			
Amounts falling due within one year	16	(15,850)	(14,789)
NET CURRENT ASSETS		<u>557,237</u>	<u>552,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,787,774	4,456,950
NET ASSETS		<u>4,787,774</u>	<u>4,456,950</u>
FUNDS	17		
Unrestricted funds		<u>4,787,774</u>	<u>4,456,950</u>
TOTAL FUNDS		<u>4,787,774</u>	<u>4,456,950</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 8 March 2022 and were signed on its behalf by:



Commander H E Rimmer, MBE, Royal Navy -Trustee



Ms Maggie Bolam -Trustee

The notes form part of these financial statements

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	(152,957)	(65,370)
Net cash used in operating activities		(152,957)	(65,370)
 Cash flows from investing activities			
Purchase of fixed asset investments		(611,385)	(718,335)
Sale of fixed asset investments		650,044	735,372
Interest received		490	2,230
Dividends received		<u>115,723</u>	<u>114,020</u>
Net cash provided by investing activities		<u>154,872</u>	<u>133,287</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		1,915	67,917
Cash and cash equivalents at the beginning of the reporting period		<u>526,511</u>	<u>458,594</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>528,426</u></u>	<u><u>526,511</u></u>

The notes form part of these financial statements

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	330,824	58,749
Adjustments for:		
Depreciation charges	195	435
Gain on investments	(364,469)	(67,479)
Interest received	(490)	(2,230)
Dividends received	(115,723)	(114,020)
(Increase)/decrease in debtors	(4,355)	56,737
Increase in creditors	<u>1,061</u>	<u>2,438</u>
Net cash used in operations	<u>(152,957)</u>	<u>(65,370)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>526,511</u>	<u>1,915</u>	<u>528,426</u>
	<u>526,511</u>	<u>1,915</u>	<u>528,426</u>
Total	<u>526,511</u>	<u>1,915</u>	<u>528,426</u>

The notes form part of these financial statements

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income generally is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

All income from donations is accounted for on an accruals basis. In respect of legacies, entitlement is taken as the earlier of the date on which either the Trust is aware that probate has been granted, the estate has been finalised and the notification has been made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Tax credits on income from legacies and on gift aid donations have also been recorded on an accruals basis.

Grants receivable

Income from grants, whether 'capital' or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Fundraising

This represents gross income from events and from sales of merchandise in the year.

Investment income

Investment income has been accounted for on an accruals basis which includes dividends on stocks and shares where we 'ex-dividend' at the balance sheet date.

Expenditure

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The Trust is not registered for VAT and accordingly all expenditure is shown gross of irrecoverable VAT where applicable.

Investment management costs

These are the gross costs charged by investment fund managers with allocated support costs.

Charitable activities - grants to individuals

Grant and annuity payments are included when authorised by the Grants Committee and payable. These costs include the costs incurred in managing the grants and annuities system.

Costs of raising voluntary income

This heading comprises direct costs of participating in events, all publicity costs and support costs allocated on the basis of staff activity.

Allocation of support and governance costs

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Expenditure

Support costs have been allocated between raising funds and charitable activities. 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 and legal fees together with an apportionment of overhead and support costs.

Governance and support costs relating to charitable activities have been allocated directly based on the nature of the costs. Support staff costs have been apportioned between raising funds, charitable activities and governance costs based on the staff time spent on each of these areas.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Individual assets costing £500 or more are capitalised.

Badges of Office are not depreciated as it is considered they will not depreciate in value.

Investments

The investment portfolio has been valued at market value at the balance sheet date. The SOFA includes the net gains and losses on investments arising on revaluation at the year end and on disposals throughout the year. Realised gains and losses on sales of investments are calculated as the difference between the sale proceeds and opening market value. Unrealised gains and losses represent the movement between market value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Legacies	121,422	180,144
In Memoriam donations	3,483	5,158
The Association of Wrens	762	797
Other donations	10,234	9,871
Royal Naval Association donations	<u>75</u>	<u>832</u>
	<u>135,976</u>	<u>196,802</u>

Legacies in excess of £10,000 were received during the year from the following estates:

Mrs Ceri Elizabeth Stone nee Taylor	£82,196
Mrs Mary Olive Somers nee Waterhouse	£15,000

The Trust has been notified of further legacies in the region of £98,000 (2020: £66,000) for which the conditions of recognition in the current year have not been met.

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
General fundraising	<u>8,131</u>	<u>8,138</u>

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Investment portfolio	115,723	114,020
Bank interest	<u>490</u>	<u>2,230</u>
	<u>116,213</u>	<u>116,250</u>

5. RAISING FUNDS

Raising donations and legacies

	31.12.21	31.12.20
	£	£
General fundraising	6,234	5,365
Support costs	<u>20,600</u>	<u>17,131</u>
	<u>26,834</u>	<u>22,496</u>

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. RAISING FUNDS - continued

Investment management costs	31.12.21	31.12.20
	£	£
Portfolio management	26,229	22,985
Support costs	<u>2,944</u>	<u>2,450</u>
	<u>29,173</u>	<u>25,435</u>
 Aggregate amounts	 <u>56,007</u>	 <u>47,931</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Grantmaking	<u>29,911</u>	<u>169,849</u>	<u>38,198</u>	<u>237,958</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Staff costs	29,910	29,676
Trophy rental	<u>1</u>	<u>1</u>
	<u>29,911</u>	<u>29,677</u>

8. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Grantmaking	<u>169,849</u>	<u>220,118</u>

The total grants paid to individuals during the year was as follows:

	31.12.21	31.12.20
	£	£
Individuals	<u>169,849</u>	<u>220,118</u>

All grants were payable to individuals during the year.

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	15,556	5,044	20,600
Investment management costs	2,224	720	2,944
Grantmaking	<u>29,550</u>	<u>8,648</u>	<u>38,198</u>
	<u>47,330</u>	<u>14,412</u>	<u>61,742</u>

Activity
Management Time
Governance costs Time
Support costs, included in the above, are as follows:

Management

	Raising donations and legacies £	Investment management costs £	Grantmaking £	31.12.21 Total activities £	31.12.20 Total activities £
Wages	10,966	1,567	18,798	31,331	30,679
Social security	704	101	1,209	2,014	963
Pensions	548	78	940	1,566	1,534
Rent	1,047	150	1,795	2,992	2,730
Insurance	147	21	252	420	421
Telephone	143	20	244	407	77
Printing, postage and stationery	954	136	1,634	2,724	3,055
Sundries	52	8	92	152	245
Computer maintenance	71	10	3,001	3,082	2,824
Office equipment	196	28	336	560	455
Training	52	8	90	150	50
Travel and subsistence	608	87	1,042	1,737	435
Depreciation	<u>68</u>	<u>10</u>	<u>117</u>	<u>195</u>	<u>435</u>
	<u>15,556</u>	<u>2,224</u>	<u>29,550</u>	<u>47,330</u>	<u>43,903</u>

Governance costs

	Raising donations and legacies £	Investment management costs £	Grantmaking £	31.12.21 Total activities £	31.12.20 Total activities £
Auditors' remuneration	1,542	220	2,644	4,406	4,020
Auditors' remuneration for non audit work	455	65	780	1,300	1,200
AGM expenses	938	134	1,607	2,679	693
Trustees meeting expenses	241	34	413	688	274
Legal and professional fees	<u>1,868</u>	<u>267</u>	<u>3,204</u>	<u>5,339</u>	<u>1,685</u>
	<u>5,044</u>	<u>720</u>	<u>8,648</u>	<u>14,412</u>	<u>7,872</u>

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

During the year six (31.12.20: four) trustees were reimbursed expenses by the Trust for travel, subsistence and training totalling £1,228 (31.12.20: £388).

11. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	61,241	59,518
Social security costs	2,014	1,800
Other pension costs	<u>1,566</u>	<u>1,534</u>
	<u><u>64,821</u></u>	<u><u>62,852</u></u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Charitable	1	1
Support	<u>1</u>	<u>1</u>
	<u><u>2</u></u>	<u><u>2</u></u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	196,802
Other trading activities	8,138
Investment income	<u>116,250</u>
Total	321,190
EXPENDITURE ON	
Raising funds	47,931
Charitable activities	
Grantmaking	<u>281,989</u>
Total	329,920
Net gains on investments	<u>67,479</u>
NET INCOME	58,749

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds
RECONCILIATION OF FUNDS	
Total funds brought forward	4,398,201
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>4,456,950</u>

13. TANGIBLE FIXED ASSETS

	Badges of Office £	Fixtures and Fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021 and 31 December 2021	<u>2,025</u>	<u>4,366</u>	<u>2,045</u>	<u>8,436</u>
DEPRECIATION				
At 1 January 2021	-	3,977	2,045	6,022
Charge for year	<u>-</u>	<u>195</u>	<u>-</u>	<u>195</u>
At 31 December 2021	<u>-</u>	<u>4,172</u>	<u>2,045</u>	<u>6,217</u>
NET BOOK VALUE				
At 31 December 2021	<u>2,025</u>	<u>194</u>	<u>-</u>	<u>2,219</u>
At 31 December 2020	<u>2,025</u>	<u>389</u>	<u>-</u>	<u>2,414</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	3,902,508
Additions	611,385
Disposals	(650,044)
Revaluations	<u>364,469</u>
At 31 December 2021	<u>4,228,318</u>
NET BOOK VALUE	
At 31 December 2021	<u>4,228,318</u>
At 31 December 2020	<u>3,902,508</u>

Investments are held in a portfolio managed by Brewin Dolphin. The market value of investments by geographical area is as follows:

	31.12.21 £	31.12.20 £
Held within UK	1,829,862	1,977,546
Held outside UK	2,398,456	1,924,962

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. FIXED ASSET INVESTMENTS - continued

<u>4,228,318</u>	<u>3,092,508</u>
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All investments are listed on recognised stock exchanges.

Material Investments

	Holding	Market Value
Baillie Gifford American W1 Income	12,468.75	£216,083
JPM US Equity Income Fund K - Net income	179,725.719	£267,671
Schroder US Equity Income Maximiser Fund L Income GBP	360,500	£253,251
Vanguard US Equity Index Fund Institutional Plus GBP Inc	880	£252,871

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	364,469
Cost	<u>3,863,849</u>
	<u>4,228,318</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Prepayments and accrued income	<u>44,661</u>	<u>40,306</u>

Included in the above is £15,000 (2020:£16,242) for accrued legacies.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	-	265
Accruals	<u>15,850</u>	<u>14,524</u>
	<u>15,850</u>	<u>14,789</u>

17. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,456,950	330,824	4,787,774
TOTAL FUNDS	<u>4,456,950</u>	<u>330,824</u>	<u>4,787,774</u>

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	260,320	(293,965)	364,469	330,824
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>260,320</u>	<u>(293,965)</u>	<u>364,469</u>	<u>330,824</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	4,398,201	58,749	4,456,950
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,398,201</u>	<u>58,749</u>	<u>4,456,950</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	321,190	(329,920)	67,479	58,749
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>321,190</u>	<u>(329,920)</u>	<u>67,479</u>	<u>58,749</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,398,201	389,573	4,787,774
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,398,201</u>	<u>389,573</u>	<u>4,787,774</u>

**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

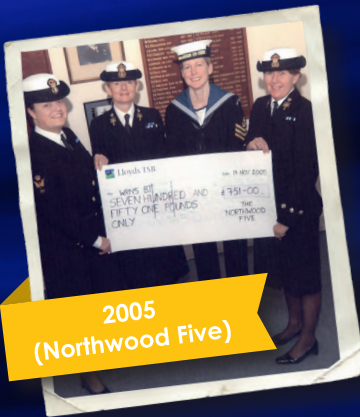
	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	581,510	(623,885)	431,948	389,573
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>581,510</u>	<u>(623,885)</u>	<u>431,948</u>	<u>389,573</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

~ 80 Years of Trust ~

During 2017, the Trust (together with the Association of Wrens, the Dauntless Association and the Royal Navy) celebrated the centenary of the formation of the WRNS.



2005
(Northwood Five)

During the COVID-19 outbreak, the staff both worked from home. With the advent of modern technology and the “Out of Committee” procedure, the core business of the Trust continued as normal.



2008 (AOW Solent)

In 1990, the sum given in grants rose above £100,000 for the first time.



2018 (The Longest Ride)

In 1947, the Trust set up an Employment Advice Section to help the large number of demobbed women find new civilian jobs.



1942 - Almost as soon as the WRNS was re-established in 1939, Director WRNS, Dame Vera Laughton Mathews realised that a Benevolent Trust of some kind would be needed to deal with cases of hardship.



1945 AGM



1979 AGM



1992 AGM



1996 AGM