



Women's Royal Naval Service  
Benevolent Trust

**TRUSTEES ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

# **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 2022**

The Trustees present their Annual Report and Financial Statements of the charity for the year ended 31 December 2022. 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 - 16 May 2022)

Mrs J Crisp (2021 - 2028)

Mrs A Gott (Trustee) (2013 - 2023)

Commander V Hooton Royal Navy (2020 - 2027)

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

Commodore A M Picton MBE Royal Navy (Trustee) (2010 - 2023)

Mrs V Radakin (2021 - 2028)

Chief Petty Officer J Roe Royal Navy (2022 - 2029)

Mrs E Yeats (2018 - 2025)

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

Mrs M Lindley (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](mailto:generalsecretary@wrnsbt.org.uk)  
Website: [www.wrnsbt.org.uk](http://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**

RBC 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  
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 E Walmsley 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 (Corporate Member) Nominated Trustee

### **Serving Representatives**

Lieutenant Commander J Pizii Royal Navy  
Chief Petty Officer A Allen Royal Navy

### **Nominated by Association of Wrens and Women of the Royal Naval Services**

Mrs N Hill (to 21 December 2022)  
Mrs L Snowden (from 21 December 2022)

## **Sub Committees at 31 December 2022**

### **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 Royal Navy  
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  
Mrs G Shaw

### **Quality Assurance Group**

Chair: Captain C E Jordan Royal Navy  
Mrs V Radakin  
Mrs E Yeats

## **OBITUARIES**

### **Kay King (19 February 1942 - 8 October 2022)**



After a short career in banking Kay King joined the WRNS as a Wren Writer (Pay) in 1964. She served in HMS President (the old Furze House), HMS Dauntless (twice), HMS Daedalus (twice), FO Gibraltar, HMS Vernon, RN Supply School (Chatham), MOD (N), and CINCPACVHOME (twice) in various Pay, Cash and Secretarial appointments. Kay retired as a First Officer WRNS in 1980.

She then worked as Bursar of Kingsgate College, Broadstairs. In 1991, Kay (re)joined the MOD as a Higher Executive Officer working in London. Her last post in the Civil Service was with Naval Pay & Pensions before being transferred to Electronic Data Systems in 1998 where she was offered early retirement in 1999.

She then embarked upon a world trip taking in Singapore, Australia, New Zealand and the Western USA.

Kay joined the WRNS BT as Hon Treasurer in 2003, and became Chairman of the Finance Committee in 2004, until the end of her tenure in 2011.

## **Margaret Connolly (31 October 1945 - 5 July 2022)**



Margaret Connolly joined the WRNS in 1965. After basic training she served at HMS Raleigh as a Steward in the Officers' Mess. Later she went on to serve at HMS Collingwood, HMS Vernon, and HMS Mercury several times. Other postings included Furze House in London, the "Rock" in Gibraltar and as a military representative at the Prime Minister's country residence, Chequers.

She retired as a Chief Wren in 1987 and joined Portsmouth City Council as a social worker where she was known for standing up for those hard done by.

In retirement she supported many charitable causes and was ideally suited to become a member of the WRNS BT Grants Committee, where she applied her expert knowledge of the social care system to help former Wrens from 2009 to 2019. Once a steward, always a steward, she would not allow the Committee to linger over their tea!

## **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 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 2022 were met:

- 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, including the work of the Strategic Direction Working Group and the Transition Team;
- 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.

## **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 - 10.

## **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.

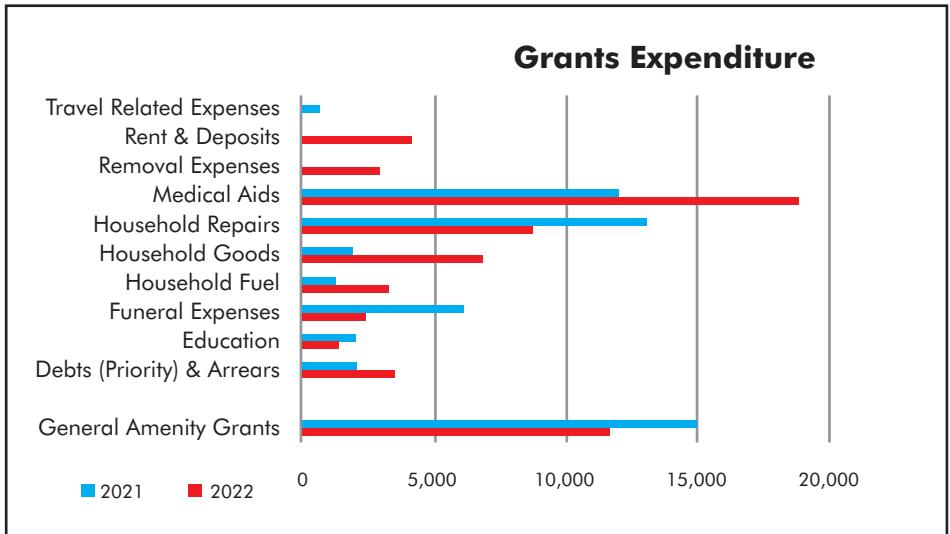
The Risk Register covers all aspects of the charity's operations, from investments to staff recruitment to governance. External influences such as changes in the political and economic climates are considered. All potential risks are assessed as having a "remote through to highly probable likelihood", 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. SSAFA have recently implemented a number of regional hubs with a mixture of paid staff and volunteers, which may ease the situation.

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 minimize the detrimental effects of outside influences.

## ACHIEVEMENTS AND PERFORMANCE



Every case received is considered on its merits, based on real need for assistance. 110 such cases were received during 2022 compared to 94 in 2021.

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

- Care Enhancement Grant - Weekly assistance for beneficiaries paid quarterly. Grants are given towards the cost of permanent or temporary care in a care or nursing home, in their own home or for external activities such as day centres;
- Overseas Grant - A weekly allowance for beneficiaries who live overseas, paid quarterly;
- Weekly Maintenance Grant - A set weekly allowance for beneficiaries of state pension age, paid quarterly;
- 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.

During 2022, £109,831 (2021 - £115,799) was spent on Regular Charitable Payments. Applications are reviewed on an annual basis, which means we are kept informed of the individual's welfare and can reassess needs as required.



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.

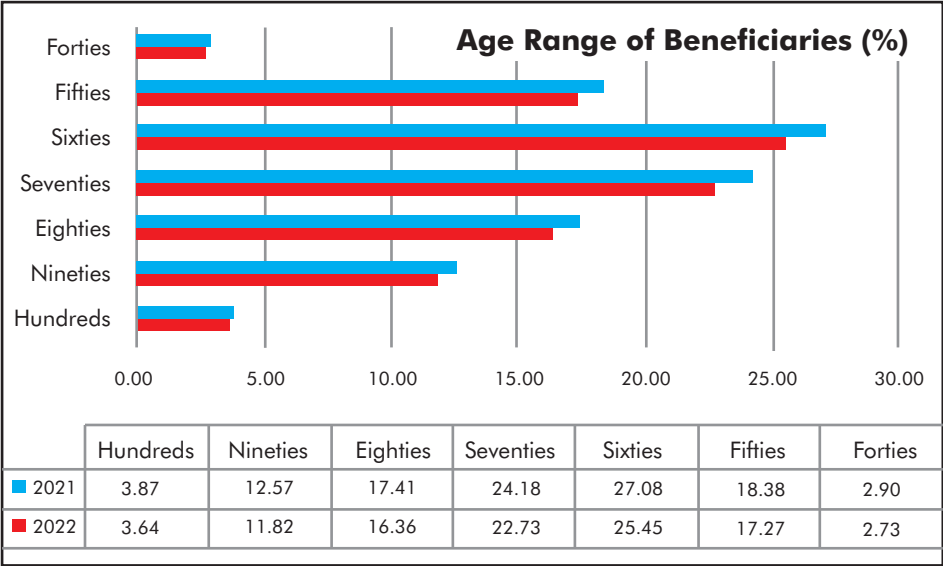
One-Off Grants The types of demand can be extremely varied. The main areas of current expenditure are categorised as below, but there is no set parameter, and each request is taken on its own merit.

## 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 DWP's Funeral Expenses 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 some 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.

### **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.

***"I am so grateful - this will be an enormous help. We never expected to be in a position where we would have to ask for help. We thought we had everything covered. Luckily, we have a couple of students already booked for July and hope to have many more, so will be in a much more comfortable position, financially. I'm also starting craft/baking workshops so we're not going to be so reliant on seasonal income. Meanwhile, many thanks and very best wishes."***

A former Wren aged 63yrs and former RN husband (62yrs), long-term residents of France

and first-time applicants for assistance, who initially approached the Royal Naval Benevolent Trust (RNBT) for assistance towards plumbing costs related to installation of a domestic boiler that the couple had themselves purchased. RNBT awarded a grant of £700 towards costs of around £1.1k. Our Grants Committee also agreed a grant of £700.00, to both meet the balance of declared need and contribute towards increased electricity costs incurred while they had been without a boiler.

***"Thank you for your letter of 19th July, reminding me of our joint correspondence about the charitable payments. Now that these have ended, I again express my grateful thanks for the many years of support that the Trust and team of volunteers have given me. I pass the Trust my very best wishes, and am sure other beneficiaries are very grateful for your help. With warmest regards..."***

A former Wren aged 96yrs, a wartime RAF widow, whose second husband (a South African) also gave service, in the North African and Italy campaigns. Having settled in South Africa after the war, the couple moved to UK in 2002 when they first came to our attention. Sadly, her second husband passed away in 2014. The Trust was pleased to award this lady a Regular Charitable Payment, which continued through to earlier this year. This lady's savings had grown during the forced seclusion of the pandemic and now exceeded our modest ceiling. She wrote a most gracious letter to us at that stage, expressing her utmost gratitude while advising that she could not foresee an opportunity to spend, given that she had become used to a contented seclusion and was now living comfortably, with needs met and family contact in place.

***"I just wanted to write to say thank you for your help over the last few weeks. It has been much appreciated. My husband's death was totally unexpected, and I don't know how I would have managed without your help."***

A former Wren aged 64yrs, whose former RM husband died in 2022. With the couple well supported by the Naval charities over the years, WRNS BT was able to meet the cost of removals to store on our lady's vacation of their rented property by way of a grant of £1.1k, while the Royal Marines Charity and the RNBT met funeral costs of £2.5k between them.

***"Thank you for your immense kindness... the generous donation has helped make my life less stressful. I feel blessed, so lucky, to have served in the Wrens and all these years later to be cared about. What wonderful people you are. Please accept my gratitude..."***

A 65yr old former Wren, back in paid part-time employment pending receipt of State Pension despite suffering quite severely from arthritis and battling through the pain. New to the Trust in 2021, WRNS BT had been able to provide a grant of £700.00 for some much-needed repairs to make her home secure, while awarding an annual General Amenity Grant of £800.00 to help with other upkeep. In 2022 the Trust was able to upgrade this annual grant through to when she reaches State Pension age, by way of a Short Term Regular Charitable Payment of £35.00pw which will continue until she receives her State Pension in 2023.

**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 2022**

### **Review of Accounts - 31 December 2022**

The 2022 financial year saw good results for the Trust excluding the unrealised loss on investments. The accounts show net expenditure of £474k after investment loss of £483k (2021 - net income of £331k after investment gain). Disregarding investment losses and gains, net income was £9k (2021 - net expenditure £34k). This surplus was more than budgeted mainly due to the receipt of legacies. The year-end value of the investment portfolio decreased to £3.732m (2021 - £4.228m) including realised/unrealised loss of £483k.

### **Income and Expenditure Income**

Income from legacies increased by £41k compared with the previous year, totalling £162k in the year with five amounts exceeding £10k, the largest being for £40k. The Trust has been notified of further legacies in the region of £20k still to be received. This relates to one estate that has issues to resolve but should all be completed within 2023 or later. As has been the case in the last five 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 2023 and, if there is a cash shortfall in the year, will continue to draw down on its investment portfolio in accordance with the Strategic Plan. Donations, fundraising and rebates have remained consistent with the levels received in 2021.

Investment income has increased to £121k (2021 - £116k).

### **Expenditure**

Fundraising and publicity costs have increased in the year principally due to increased support costs being allocated to raising funds. Investment management fees have decreased to £24k (2021 - £26k) as they are based on a percentage value of the portfolio which has decreased.

Grants expenditure increased by 2.2% in the year. The split of grant expenditure fluctuated between the various categories as each application is judged on its merit.

Support costs have increased in 2022 due to increased travel expenses and computer expenses.

Governance costs are made up of legal fees, audit and accountancy and meeting expenses. These costs have increased on the previous year due to the Trust's AGM costs being held at Merchant Taylors' Hall in London during 2022, compared to a smaller socially distanced AGM held at HMS Collingwood in 2021. Additionally, legal costs increased due to work in regard to the future structure of the Trust.

### **New Restricted Fund**

The Price legacy is to be used to assist former members of the WRNS living in Scotland.

### **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 decreased significantly with a realised/unrealised loss of £483k during the year due (2021: gain £364k). 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 2 to the accounts. The remaining (£20k) should be recognised when they are received in 2023 or later.

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 £4.3m (2021 £4.8m).

### **Statement of Cash Flows**

Cash income from investing activities of £135k was not sufficient to cover the cash used in operating activities of £154k and this is reflected in the decrease in bank balances.

### **Reserves Policy**

The income from investments is the only constant source of funds. This provided approximately 69% of that needed to cover the grants expenditure of £174k or 38.5% towards the overall cost of running the Trust (£312k). The shortfall is met from donations and legacies, which are an extremely unpredictable source of income. Reserves of £4.3m 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 further 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 against the Review, through the work of the Strategic Direction Working Group 2021 - 2022. 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. To achieve this aim the Trust invests in a range of equities, whilst maintaining a reasonable representation in fixed interest stocks. A benchmark of £112k (£110k: 2021) net return on investments was set in 2022. Despite global market volatility and the impact of the Ukraine/Russia war, the Trust still received an income of £120k for the reporting period. The value of the investment portfolio decreased by approximately £496k from £4.228m in 2021 to £3.732m in 2022. 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:

- Association of Wrens & Women of the Royal Naval Services
- Greenwich Hospital
- Naval Children's Charity
- Poppyscotland
- Royal Air Force Benevolent Fund
- Royal Air Forces Association
- Royal Commonwealth Ex-Services League
- Royal Naval Benevolent Trust
- Royal Naval Officers' Charity
- Seafarers' Advice & Information Line
- Soldiers, Sailors, Airmen and Families Association
- South African Legion
- The Army Charities
- The Officers' Association
- The Officers' Association Scotland
- The Royal British Legion
- The Royal Canadian Legion
- The Royal Marines Charity
- Veterans Outreach Support
- WRNS BT Ambassadors

### 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 2022 from:

- |                    |                                     |
|--------------------|-------------------------------------|
| ● Amazon Smile     | ● Patricia McKain                   |
| ● Catherine Davies | ● PayPal Giving Fund                |
| ● Easyfundraising  | ● Porters Park Golf Club            |
| ● Fanny Hugill     | ● RNA Aquitaine                     |
| ● George Copley    | ● Sharegift                         |
| ● HMS Collingwood  | ● St. Ann's Church, HMNB Portsmouth |
| ● Marian Williams  | ● Sylvia Lodge                      |
| ● Nick Carter      | ● Vivien Burfitt                    |
| ● Pamela Anderson  | ● Wren Communicators' Summer Lunch  |

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:

<b>Legator</b>	<b>£</b>
• Bell - Miss Sylvia (Pixie)	29,215
• Connolly - Miss Margaret	5,000
• Fisher - Miss Muriel Edna	1,000
• Green - Miss Jennifer	63
• Greenacre - Mrs Eileen	750
• Jones / Mowatt - Mrs Irene nee Marriott	1,000
• McCrystall - Mrs Margaret nee Cashmore	6,458
• Price - Mrs Marilyn Lorne Campbell nee Murray (Lyn)	25,747
• Sanders - Mrs Patricia nee Heaton	2,000
• Stevenson - Ms Joan Margaret	40,405
• Stone - Mrs Ceri Elizabeth nee Taylor	29,369
• Wall - Mrs Patricia Kathleen nee O'Brien (Paddy)	200
• Wright - Miss Penelope Pheona (Penny)	21,175
<b>Total</b>	<b>162,382</b>

### In Memoriam Donations

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

	<b>£</b>
• Bayliss - Miss Susan	375
• Buffin - Mrs Jenny nee Harrison	25
• Connolly - Miss Margaret	821
• Edwards - Mrs Joyce Winifred nee Hill	135
• Gasson - Mrs Elsie Janet nee Rogers	100
• Haines - Mrs Eileen Agnes nee Howson	100
• Hallam - Mrs Margery Winifred Frances nee Sapsworth	50
• Hinsley - Mrs Drusilla Ann nee Parry	25
• Johnson - Mrs Dora nee Beckwith (Della)	290
• King - Miss Kathleen Anne (Kay)	250
• Knight - Mrs Valerie Cristabel nee White (Blanco)	281
• Lees - Mrs Christine Gale nee Ecob	201
• Moody - Mrs Marjorie June nee Wootton	125
• Newman - Mrs Kathleen Jean Audrey (Kathy)	69
• Orton - Mrs Elizabeth Maureen nee Taylor (Sally)	25
• Packman - Mrs Sharon	741
• Saywell - Mrs Celia Joan Mary nee Potter	75
• Sturgess - Miss Beryl	60
• Thompson - Mrs Marjorie Lilian	193
• Wasley - Mrs Gwyneth Isobel nee Parsons	863
• Webster - Mrs Eileen Mary nee O'Donnell	439
• Webster - Mrs Pauline nee Kerridge	485
• Wigley - Ms Margaret	25
<b>Total</b>	<b>5,753</b>

### Association of Wrens

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:

	£
• Bournemouth & District	50
• Cardiff	50
• Cardigan	75
• Derbyshire Dales	113
• Edinburgh & District	214
• Fareham	400
• Headquarters	613
• Lytham St Annes	200
• Manchester & District	40
• Portsmouth	707
• Solent	150
• South Dorset	288
<b>Total</b>	<b>2,900</b>

### 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;
- Members of the Transition Team;
- 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 and craft 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.

### **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 Actuarial predictions;
- To develop further the Trust's relationship with the other Royal Naval Charities;
- To manage the successful future delivery of benevolence.



## Statement of Trustee responsibilities

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed 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, including the income and expenditure, of the charity for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees



Commander Heather Rimmer MBE, Royal Navy - Chairman  
Date 14th March 2023

## ANNUAL GENERAL MEETING

16 May 2022

Commander Heather Rimmer MBE, Royal Navy, opened the meeting by welcoming Her Royal Highness The Princess Royal, Vice Presidents and Trust Officials, Guests and Members, to the 80th Annual General Meeting held in the magnificent surroundings of the Merchant Taylors' Hall.

She said that delivering 80 years of benevolence to those in need was a significant milestone, and that she considered it a great privilege to stand before those gathered today as the Chairman of the Trust, especially on this special anniversary.

She invited Mrs Ollie Butler, a Trustee of the Trust (and, colloquially, its 'artiste in residence'), to deliver an ode entitled '80 Years of Benevolence', which Mrs Butler had especially composed for the 80th Anniversary.

### Patron's Address

Her Royal Highness said that the Anniversary was indeed a milestone; on the re-

establishment of the WRNS in 1939, its then Director, Dame Vera Laughton Mathews, had the foresight to realise that a Benevolent Trust would be needed, given the rapid growth of the Service and the constant movement of personnel. The inaugural meeting of the Trust was held at Westfield College, London in April 1942 and was attended by over 100 Members - and 4 Dames!

Serving WRNS officers and ratings were asked to forfeit a day's pay to provide funds for the Trust, which was probably easier to achieve then than it would be today through technology-driven payrolls. Her Royal Highness said that a review of the Trust's records indicated that needs had not changed drastically over the following 80 years - grants continued to be typically required to provide medical aids for ladies in poor health, to help with household repairs, and to support education and training opportunities to allow personnel to enhance their employment prospects. Interestingly, fuel poverty had been a constant theme throughout the Trust's history, with significant grants being made in the 1950s, 1970s and 1980s to pay for coal and utility bills; but who could have predicted that even in 2022 the very simple need to keep warm could still induce hardship and anxiety.

Her Royal Highness said that in 80 years the Trust had spent over £8m in its support of over 12,500 Members and their families, which she considered an amazing achievement, and one all Patrons, Presidents, Trustees and Members should be rightly proud of.

Looking to the future, Her Royal Highness said that the work to determine how the Trust should function in the future to deliver its objectives to the very last eligible beneficiary, which could possibly be another 40-50 years, was reaching its final stages. This was probably the most important decision that the Trust would make in its 80-year history, and every care had been exercised to ensure that whatever arrangements were made, all those eligible for and needing support would always be provided for. Voting for the determined options was scheduled to take place very soon, after which the final option would be communicated and voted on by members at an Extraordinary General Meeting.

#### Chairman's Report

The Chairman then thanked Her Royal Highness for the close interest that she had always taken in the WRNS Benevolent Trust and for the kind words of her address. She went on to say that while Her Royal Highness had first engaged with the Trust as President in 1974, 2022 marked the 20th year that she had been Patron. To express the Trust's grateful thanks for her patronage, on behalf of the Vice Presidents, Trustees and staff of the Trust Cdr Rimmer was pleased to present Her Royal Highness with a gift in the form of a donation of £600 to Her Majesty the Queen's Green Canopy initiative, in this her Platinum Jubilee Year, accompanied by a scroll containing details of the gift. Her Royal Highness expressed her most grateful thanks for this kind gesture.



Commander Rimmer presented the 2021 Annual Report of the WRNS Benevolent Trust on behalf of the Central Committee. She then moved on to Grants.

Including those whose regular grants ceased during 2021 and for whom renewal applications were not required, the Trust had assisted 137 beneficiaries with

one-off or regular grants in 2021. This number presented a significant drop from 184 in 2020, the first year of the pandemic. A reduction in numbers would always be expected due to the decreasing size of the former-WRNS population, and current figures were in line with the most recent Actuarial Review.

Due to the loss of several regular beneficiaries and the Trust's inability to complete on some larger complex one-off cases requiring input by Local Authorities, the total value of grants came in short of the original budget of £250k, at £169k.

The flexibility of the Trust's Weekly Support Supplement, which could also be used as a temporary measure where an individual's circumstances were expected to improve, remained particularly effective. Similarly, the one-off General Amenity Grant continued to be a useful tool, with the number of regular recipients remaining steady.

Setting regular grants aside, for the first time in recent years the next highest area of expenditure (£13k) was on household repairs, rather than mobility aids and disability adaptations.

Commander Rimmer drew special attention to the expenditure on Education Grants, where having increased significantly in 2020 compared with 2019, it reduced again in 2021, remaining historically low. The Trust's Royal Charter allowed for those wishing to retrain in order to be better able to support themselves and their families.



Commander Rimmer said that the number of applicants approaching the Trust for the first time in 2021 had been only 18, a decrease against 40 in 2020. Returning applicants seeking one-off grants numbered 24, a decrease of 39 from 2020.

Commander Rimmer also gave most sincere thanks to honoured guest Mr George Copley, present in the audience. She said that Mr Copley's mother, Elizabeth Copley, had served in the WRNS during WW2. During his year as President of the Porters Park Golf Club and in memory of his mother, Mr Copley had decided that the chosen charities for his fundraising

activities would be the WRNS BT and Ouch (Organisation for the Understanding of Cluster Headaches). He and his fellow members had been delayed in their endeavours by the Covid-19 pandemic but had ultimately raised a grand total of £10k for the Trust.

### Financial Review

Commander Rimmer called upon Ms Maggie Bolam, Trustee and Honorary Treasurer, to present the Balance Sheet and Statement of Accounts.

Ms Bolam started by saying that from a financial perspective, 2021 had seen good results for the Trust.

The Statement of Financial Activities showed a net income of £331k (including investment gains), compared with £59k in 2020. Disregarding the investment gains, net expenditure had sat at £34k, compared with £9k in 2020.

With income from investments being the only constant source of funds in any year, possible shortfalls were largely met by generous legacies from those ladies who thought to remember the Trust in their wills, together with the many kind donations ranging from the Trust's Patron, supporters and keen fundraisers.

Donations, legacies and investment income had provided the Trust with £260k in 2021, compared with £321k in 2020.

Income from legacies totalled £121k, with two receipts exceeding £10k - a very generous £82k from the late Mrs Ceri Stone and £15k from the late Mrs Mary Somers.

Other Sources of Income - In memoriam donations of £3.5k were slightly down on budget, while individual donations were up at £10.2k. Sales of AOW Christmas cards, along with funds from collection boxes and fundraising activities, exceeded budget expectation, bringing in a total of £8.1k.

Ms Bolam identified key contributors as Ollie Butler (£2k from sales of her Centwrennial Ode, plus £300 raised at the Wrens Communicators' summer lunch); AOW/WRNS BT Annual Fundraising Dinner (surplus of £1.2k); Nick Carter (£688 from his ongoing cap tally-tying service at HMS Collingwood); WRNS BT's Cake Sale at HMS Collingwood (£370) and the sale of a current beneficiary's own artwork (£150).

As already advised, grants made to beneficiaries had amounted to £169k compared to the projected £248k anticipated by the 2019 Actuarial Report - however, the latter could not foresee the arrival and impact of the Covid-19 pandemic.

General expenditure was underspent by £2k. Investment managers' fees were higher than budget as a direct consequence of the increasing value of the Trust's portfolio, while professional fees were lower than budget. Fundraising and publicity costs had risen slightly as related support costs increased. Meeting (including travel) costs had been less than expected, due to full Zoom or hybrid arrangements remaining in place.

Global markets had continued to rally in 2021, resulting in investment income of £116k against a target of £110k. The value of the portfolio had increased by £328k (£4.228m at year end, compared with £3.9m in 2020).

Overall, the Trust closed the year with a balance of £4.8m, compared with £4.5m in 2020.

Going back to its birth in 1942, Ms Bolam said that the Trust had assisted just 39 beneficiaries in its first 9 months, spending £185 - in today's money, just under £5k. By 1949, the numbers assisted had leapt to 1,087, with £13.8k disbursed - equal to £367k today. With ongoing oversight from its Trustees, together with a prudent and cautious investment policy, the Trust had continued to provide for its beneficiaries ever since.

## Elections

The Chairman asked those eligible to vote (i.e. former Wrens), to approve the list of those nominated for office in 2022/2023. There was one new nomination for Trustee, as Mrs Ollie Butler had come to the end of her seven-year tenure. Commander Rimmer thanked Mrs Butler for her commitment and significant contribution to the Trust, for organising the annual Wren Communicators' Lunches, and of course, for her delightful odes which had kept audiences entertained and raised so much by way of donations. She conveyed the Trust's best wishes for her future.

The newly nominated replacement was Chief Petty Officer Jenny Roe Royal Navy. Commander Liz Walmsley Royal Navy, a past Trustee and Honorary Treasurer, was now welcomed as a nominee for the role of a Vice President. Both nominations were unanimously accepted.

## Guest Speakers

With the formal part of the meeting concluded, Commander Rimmer said that as the audience would be only too aware, 2022 also marked the 40th Anniversary of the Falklands War. One of those serving was Mr Charles Threlfall, today's first guest speaker, who would address the audience on his experiences in 1982, while he was serving on board HMS Broadsword. Mr Threlfall had joined the RN in 1980 aged 17 years, and was just 19 when he deployed to the South Atlantic as a Midshipman.

Commander Rimmer said that the second guest speaker would be Mrs Ann New BEM, who had joined the WRNS in 1972 and had been drafted as an assistant to the Controller of the Casualty Action Cell (CCAC) during the Falklands War, based in HMS Nelson.



Lieutenant Commander Jane Pizii, Royal Navy finished by stating that she was truly honoured to deliver votes of thanks on behalf of the audience to both speakers, who had each delivered memorable speeches reflecting two facets of service experience during the Falklands War.

# **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 2022 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 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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](http://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

20 March 2023



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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	155,328	25,747	181,075	136,191
Other trading activities	3	18,242	-	18,242	7,916
Investment income	4	<u>121,327</u>	<u>-</u>	<u>121,327</u>	<u>116,213</u>
<b>Total</b>		<u>294,897</u>	<u>25,747</u>	<u>320,644</u>	<u>260,320</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	61,696	-	61,696	56,007
<b>Charitable activities</b>	6				
Grantmaking		<u>227,439</u>	<u>22,465</u>	<u>249,904</u>	<u>237,958</u>
<b>Total</b>		<u>289,135</u>	<u>22,465</u>	<u>311,600</u>	<u>293,965</u>
 Net gains/(losses) on investments		<u>(482,698)</u>	<u>-</u>	<u>(482,698)</u>	<u>364,469</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<u>(476,936)</u>	<u>3,282</u>	<u>(473,654)</u>	<u>330,824</u>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>4,787,774</u>	<u>-</u>	<u>4,787,774</u>	<u>4,456,950</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,310,838</u></u>	<u><u>3,282</u></u>	<u><u>4,314,120</u></u>	<u><u>4,787,774</u></u>

The notes form part of these financial statements

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
<b>FIXED ASSETS</b>			
Tangible assets	13	2,025	2,219
Investments	14	<u>3,731,809</u>	<u>4,228,318</u>
		3,733,834	4,230,537
<b>CURRENT ASSETS</b>			
Debtors	15	84,838	44,661
Cash at bank		<u>509,835</u>	<u>528,426</u>
		594,673	573,087
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(14,387)</u>	<u>(15,850)</u>
<b>NET CURRENT ASSETS</b>		<u>580,286</u>	<u>557,237</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,314,120	4,787,774
<b>NET ASSETS</b>		<u>4,314,120</u>	<u>4,787,774</u>
<b>FUNDS</b>	18		
Unrestricted funds		4,310,838	4,787,774
Restricted funds		<u>3,282</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u>4,314,120</u>	<u>4,787,774</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 14 March 2023 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**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.21 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(153,729)</u>	<u>(152,957)</u>
Net cash used in operating activities		<u>(153,729)</u>	<u>(152,957)</u>
 <b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(558,234)	(611,385)
Sale of fixed asset investments		572,045	650,044
Interest received		1,481	490
Dividends received		<u>119,846</u>	<u>115,723</u>
Net cash provided by investing activities		<u>135,138</u>	<u>154,872</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(18,591)	1,915
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>528,426</u>	<u>526,511</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>509,835</u></u>	<u><u>528,426</u></u>

The notes form part of these financial statements

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.22 £	31.12.21 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(473,654)	330,824
<b>Adjustments for:</b>		
Depreciation charges	194	195
Losses/(gain) on investments	482,698	(364,469)
Interest received	(1,481)	(490)
Dividends received	(119,846)	(115,723)
Increase in debtors	(40,177)	(4,355)
(Decrease)/increase in creditors	<u>(1,463)</u>	<u>1,061</u>
<b>Net cash used in operations</b>	<u>(153,729)</u>	<u>(152,957)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.22 £	Cash flow £	At 31.12.22 £
<b>Net cash</b>			
Cash at bank	<u>528,426</u>	<u>(18,591)</u>	<u>509,835</u>
	<u>528,426</u>	<u>(18,591)</u>	<u>509,835</u>
<b>Total</b>	<u>528,426</u>	<u>(18,591)</u>	<u>509,835</u>

The notes form part of these financial statements

# WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

### 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.

# WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

### 1. ACCOUNTING POLICIES - continued

#### Allocation of support and governance costs

##### **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**

## **STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022**

### **2. DONATIONS AND LEGACIES**

	31.12.22	31.12.21
	£	£
Legacies	162,382	121,422
In Memoriam donations	5,753	3,483
The Association of Wrens	2,900	976
Individual donations	9,543	10,235
Royal Naval Association donations	<u>497</u>	<u>75</u>
	<u><u>181,075</u></u>	<u><u>136,191</u></u>

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

Miss Sylvia Bell (Pixie)	£29,215
Mrs Marilyn Lorne Campbell Price nee Murray (Lyn)	£25,747
Miss Joan Margaret Stevenson	£40,405
Mrs Ceri Elizabeth Stone nee Taylor	£29,369
Mrs Penelope Kathleen Wall nee O'Brien (Paddy)	£21,175

The Trust has been notified of further legacies in the region of £20,000 (2021: £98,000) for which the conditions of recognition in the current year have not been met.

### **3. OTHER TRADING ACTIVITIES**

	31.12.22	31.12.21
	£	£
General fundraising	<u><u>18,242</u></u>	<u><u>7,916</u></u>

### **4. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Investment portfolio	119,846	115,723
Bank interest	<u>1,481</u>	<u>490</u>
	<u><u>121,327</u></u>	<u><u>116,213</u></u>

### **5. RAISING FUNDS**

#### **Raising donations and legacies**

	31.12.22	31.12.21
	£	£
General fundraising	6,741	6,234
Support costs	<u>26,905</u>	<u>20,600</u>
	<u><u>33,646</u></u>	<u><u>26,834</u></u>

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. RAISING FUNDS - continued**

**Investment management costs**

	31.12.22	31.12.21
	£	£
Portfolio management	24,205	26,229
Support costs	<u>3,845</u>	<u>2,944</u>
	<u>28,050</u>	<u>29,173</u>
 Aggregate amounts	 <u>61,696</u>	 <u>56,007</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>30,227</u>	<u>173,548</u>	<u>46,129</u>	<u>249,904</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.12.22	31.12.21
	£	£
Staff costs	30,226	29,910
Trophy rental	<u>1</u>	<u>1</u>
	<u>30,227</u>	<u>29,911</u>

**8. GRANTS PAYABLE**

	31.12.22	31.12.21
	£	£
Grantmaking	<u>173,548</u>	<u>169,849</u>

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

	31.12.22	31.12.21
	£	£
Individuals	<u>173,548</u>	<u>169,849</u>

All grants were payable to individuals during the year.



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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Raising donations and legacies	17,382	9,523	26,905
Investment management costs	2,485	1,360	3,845
Grantmaking	<u>29,804</u>	<u>16,325</u>	<u>46,129</u>
	<u>49,671</u>	<u>27,208</u>	<u>76,879</u>

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

**Management**

	31.12.22	31.12.21
	Raising donations and legacies £	Investment management costs £
	£	£
Wages	11,353	1,622
Social security	273	39
Pensions	567	81
Rent	1,177	168
Insurance	141	20
Telephone	73	10
Printing, postage and stationery	1,389	199
Sundries	75	11
Computer maintenance	858	123
Office equipment	12	2
Training	55	8
Travel and subsistence	1,341	192
Depreciation	<u>68</u>	<u>10</u>
	<u>17,382</u>	<u>2,485</u>

**Governance costs**

	31.12.22	31.12.21
	Raising donations and legacies £	Investment management costs £
	£	£
Auditors' remuneration	1,491	213
Auditors' remuneration for non audit work	472	68
AGM expenses	3,550	507
Trustees meeting expenses	311	44
Legal and professional fees	<u>3,699</u>	<u>528</u>
	<u>9,523</u>	<u>1,360</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

During the year eight (31.12.21: six) trustees were reimbursed expenses by the Trust for travel, subsistence and training totalling £2,465 (31.12.21: £1,228).

**11. STAFF COSTS**

	31.12.22	31.12.21
	£	£
Wages and salaries	61,932	61,241
Social security costs	1,513	2,014
Other pension costs	<u>1,621</u>	<u>1,566</u>
	<u>65,066</u>	<u>64,821</u>

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

	31.12.22	31.12.21
Charitable	1	1
Support	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	136,191	-	136,191
Other trading activities	7,916	-	7,916
Investment income	<u>116,213</u>	<u>-</u>	<u>116,213</u>
<b>Total</b>	<u>260,320</u>	<u>-</u>	<u>260,320</u>
<b>EXPENDITURE ON</b>			
Raising funds	56,007	-	56,007
<b>Charitable activities</b>			
Grantmaking	<u>237,958</u>	<u>-</u>	<u>237,958</u>
<b>Total</b>	<u>293,965</u>	<u>-</u>	<u>293,965</u>
Net gains on investments	<u>364,469</u>	<u>-</u>	<u>364,469</u>
<b>NET INCOME</b>	330,824	-	330,824

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	4,456,950	-	4,456,950
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>4,787,774</u>	<u>-</u>	<u>4,787,774</u>

**13. TANGIBLE FIXED ASSETS**

	Badges of Office £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022 and 31 December 2022	<u>2,025</u>	<u>4,366</u>	<u>2,045</u>	<u>8,436</u>
<b>DEPRECIATION</b>				
At 1 January 2022	-	4,172	2,045	6,217
Charge for year	<u>-</u>	<u>194</u>	<u>-</u>	<u>194</u>
At 31 December 2022	<u>-</u>	<u>4,366</u>	<u>2,045</u>	<u>6,411</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>2,025</u>	<u>-</u>	<u>-</u>	<u>2,025</u>
At 31 December 2021	<u>2,025</u>	<u>194</u>	<u>-</u>	<u>2,219</u>

**14. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	4,228,318
Additions	558,234
Disposals	(572,045)
Revaluations	<u>(482,698)</u>
At 31 December 2022	<u>3,731,809</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>3,731,809</u>
At 31 December 2021	<u>4,228,318</u>

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

	31.12.22 £	31.12.21 £
Held within UK	1,758,631	1,829,862
Held outside UK	<u>1,973,178</u>	<u>2,398,456</u>
	<u>3,731,809</u>	<u>4,228,318</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. FIXED ASSET INVESTMENTS - continued**

All investments are listed on recognised stock exchanges.

**Material Investments**

	Holding	Market Value
JPM US Equity Income Fund K - Net income	147,279	£232,996
Schroder US Equity Income Maximiser Fund L Income GBP	360,500	£222,212

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Prepayments and accrued income	<u>84,838</u>	<u>44,661</u>

Included in the above is £54,215 (2021:£15,000) for accrued legacies.

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Trade creditors	208	-
Accruals	<u>14,179</u>	<u>15,850</u>
	<u>14,387</u>	<u>15,850</u>

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

	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
Fixed assets	2,025	-	2,025	2,219
Investments	3,731,809	-	3,731,809	4,228,318
Current assets	591,391	3,282	594,673	573,087
Current liabilities	<u>(14,387)</u>	<u>-</u>	<u>(14,387)</u>	<u>(15,850)</u>
	<u>4,310,838</u>	<u>3,282</u>	<u>4,314,120</u>	<u>4,787,774</u>

**18. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	4,787,774	(476,936)	4,310,838
<b>Restricted funds</b>			
Price Legacy	-	3,282	3,282
<b>TOTAL FUNDS</b>	<u>4,787,774</u>	<u>(473,654)</u>	<u>4,314,120</u>

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

## **STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022**

### **18. MOVEMENT IN FUNDS - continued**

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

	Movement resources £	Resources expended £	Gains and losses £	Incoming in funds £
<b>Unrestricted funds</b>				
General fund	294,897	(289,135)	(482,698)	(476,936)
<b>Restricted funds</b>				
Price Legacy	25,747	(22,465)	-	3,282
<b>TOTAL FUNDS</b>	<u>320,644</u>	<u>(311,600)</u>	<u>(482,698)</u>	<u>(473,654)</u>

### **Comparatives for movement in funds**

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

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

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

### **Price Legacy**

The legacy is to be used to assist former members of the WRNS in Scotland.

### **19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

### **20. POST BALANCE SHEET EVENTS**

The committee after extensive review of options, will be putting the recommendation to the members to become a subsidiary of RNRMC at a mutually convenient date.