



Women's Royal Naval Service  
Benevolent Trust

**TRUSTEES ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023**

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

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **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 2023**

The Trustees present their Annual Report and Financial Statements of the charity for the year ended 31 December 2023. 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 2022 and UK Generally Accepted Practice as it applies from 1 January 2015.

### **REFERENCE AND ADMINISTRATION DETAILS AT 31 DECEMBER 2023**

#### **Patron**

Her Royal Highness The Princess Royal

#### **Chair**

Commander H E Rimmer MBE Royal Navy

#### **Vice Chair**

Commodore C E Jordan LVO Royal Navy – Retired 19 July 2023  
Lieutenant Commander K Hutton Royal Navy – Appointed 18 December 2023

#### **Trustees**

Ms M Bolam (Treasurer) – Reappointed 17 May 2023  
Mrs J Crisp – Reappointed 17 May 2023  
Mrs A Gott – Reappointed 17 May 2023  
Commander V Hooton Royal Navy – Reappointed 17 May 2023  
Chief Petty Officer S Parkinson Royal Naval Reserve – Reappointed 17 May 2023  
Commodore A M Picton MBE Royal Navy – Reappointed 17 May 2023  
Mrs V Radakin – Reappointed 17 May 2023  
Chief Petty Officer J Roe Royal Navy – Reappointed 17 May 2023  
Mrs E Yeats – Resigned 19 July 2023

#### **Royal Navy and Royal Marines Charity (RNRMC - Corporate Member)**

##### **Nominated Representatives**

Mrs M Lindley – Retired 19 July 2023  
Commodore C E Jordan LVO, Royal Navy – Appointed 20 July 2023

#### **General Secretary**

Mrs S L Ayton – Retired 29 February 2024

#### **Assistant Secretary**

Mr R G Collings MBE – Retired 29 February 2024

#### **Head Office**

Building 37, HMS Excellent, Whale Island, Portsmouth, PO2 8ER  
Tel: 023 9387 1522 Email: [generalsecretary@wrnsbt.org.uk](mailto:generalsecretary@wrnsbt.org.uk)  
Website: [wrnsbt.org.uk](http://wrnsbt.org.uk)

#### **Bankers**

Hampshire Trust Bank, PO Box 73115, London EC4P 4GP  
Holts Military Bank, 200 Fowler Avenue, Farnborough Business Park, Farnborough GU14 7JP  
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 – Retired 28 September 2023  
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  
Miss A Wycherley MVO

**Central Committee**

Chair  
Vice Chair  
Treasurer  
Trustees  
RNRMC Nominated Representative

**Independent Advisors**

Lieutenant Commander J Pizii Royal Navy  
Warrant Officer A Allen Royal Navy  
Ms N Sutherland

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

Mrs L Snowden – Retired 14 Oct 2023  
Miss A Lagrue – Appointed 14 Oct 2023

**Sub Committees at 31 December 2023**

**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  
Warrant 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

**Quality Assurance Group**

Chair: Commodore C E Jordan LVO Royal Navy – Retired 19 July 2023  
Chair: Lieutenant Commander K Hutton Royal Navy – Appointed 18 December 2023  
Mrs E Yeats – Resigned 19 July 2023  
Chief Petty Officer S Parkinson Royal Naval Reserve – Appointed 18 December 2023  
Mrs V Radakin



## OBITUARIES

### **Fanny Tudor Imogen Hugill nee Gore Brown**

**(22 January 1923 - 28 September 2023)**



Fanny Hugill, who died last September aged 100, was thought to be the last survivor of the staff of Admiral Sir Bertram Ramsay, who after the evacuation of Dunkirk in 1940 masterminded the Allied landings in North Africa in 1943, and the D-Day landings in Normandy in 1944.

Fanny joined the WRNS in early 1942, working initially as a typist and then as a plotter at Dover Castle. It was her job to help chart and plot the routes of everything that went through the English Channel. In 1944 Fanny was commissioned as a Third Officer, becoming a Personal Assistant to Admiral Bill Tennant. She was part of the team that planned the Normandy landings before returning to her duties as a Plotting Officer. She was in the Ops Room at Southwick Park during 6 of June – D-Day.

Fanny landed in Normandy in September 1944 and then transferred to just outside Paris where she worked as a Junior Duty Staff Officer for nine months. She left the WRNS in 1946, married, had four children, and amongst other things, went on to manage a Citizens' Advice Bureau for 11 years.

In 1973 Fanny joined the WRNS BT Grants Committee, becoming a Trustee in 1979 and then Chair until 1986, when she became a Vice President and continued her support for the Trust until her death. In 2016 she was awarded the Légion d'Honneur for her part in the liberation of France.

### **Rosemary Wilson OBE (Rosie)**

**(19 July 1950 – 19 January 2023)**



Rosie joined the WRNS in 1969 and served in several administrative and training appointments before joining the US Navy/Royal Navy (RN) exchange programme in 1977 at the US Navy Officer Candidate School in Newport, Rhode Island. She attended the Naval Staff Course at Greenwich in 1981 and was appointed to HMS RALEIGH in charge of WRNS new entry ratings' training in 1983. On promotion to Chief Officer in 1987 Rosie became the WRNS Officers Appointer and then Deputy Director WRNS in 1989. Early in 1990 the decision was taken to allow women to serve at sea and she became the Deputy Head of the WRNS Sea Service Implementation Team and transferred to the RN on the closure of the WRNS.

Her next appointment was as a Boarding Commander at the Admiralty Interview Board, before becoming the Assistant Director of Naval Recruiting. She left the RN in 1995 and joined the London Goodenough Trust, an educational charity for overseas postgraduates in Mecklenburgh Square, in London and became Assistant Director (Admin).

She was a former Chair of the Naval Ladies Club and Charitable Trust and a former Trustee of the Shipwrecked Mariners' Society, the British Limbless Ex-Servicemen's Association, (now Blesma, The Limbless Veterans) and the Royal Navy and Royal Marines Charity.

Rosie was a Trustee of the Women's Royal Naval Service Benevolent Trust from 1991 to 1997 and Chair from 2007 until 2011. In 2014, she then took on the role of Chair of the hugely successful WRNS100 Project Group, which was set up to educate, commemorate and celebrate the Centenary of the formation of the Wrens in 2017. She served as an active Vice President of the Trust, and the Association of Wrens and Women of the Royal Naval Services until her death.

She was a Freeman of the Goldsmiths' Company and of the City of London.

## 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).

WRNS Members are defined as all former members of the Women's Royal Naval Service who have served at any time after the 3rd day of September 1939 and before the 1st day of November 1993.

The Trust held an Extraordinary General Meeting on 17 May 2023 to ask the members to vote on a series of resolutions concerning changes to the Royal Charter and Bye Laws that had been agreed by the Central Committee following the work of the Strategic Development Working Group. The Central Committee proposed that the future continued deliverance of benevolence to those eligible members of the Trust would be best served by becoming a wholly owned subsidiary charity of the Royal Navy and Royal Marines Charity (RNRMC). The resolutions were carried unanimously. The legal date of transition was 19 July 2023, however the transition process will be managed with a target date of 1 January 2024.

The Royal Navy and Royal Marines Charity, registered company number 06047294 and registered charity number 1117794 with registered offices at Building 37, HMS Excellent, Whale Island, Portsmouth, Hampshire, PO2 8ER is the sole Corporate Member of the Trust.

The management of the Trust is vested in the Central Committee, which consists of the Chair, Vice Chair, the Treasurer, the Corporate Member's Nominated Representative, and Trustees not more than 7 in number. A representative from the board of the Association of Wrens and Women of the Royal Naval Services (usually the Chair) acts as a Honorary Officer of the Trust and two serving women of the Royal Naval Services act as Independent Advisers to the Central Committee.

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.

In 2023, the Trust employed two staff on duties concerned with administration, finance, grants, social media and public relations. The day-to-day management of the affairs of the Trust is delegated by the Trustees to the General Secretary. Following the EGM decision, and as part of the transition process these duties are being transferred to the RNRMC to administer under a Service Level Agreement. The Trust employed staff will be made redundant in 2024.

## OBJECTIVES AND ACTIVITIES

The primary objects of the Trust are to provide relief in cases of necessity or distress among the WRNS Members of the Trust and among the dependants of such persons and to accept and administer any gift for any special or limited object in general accordance with the aims of the Trust.

To make provision in suitable cases for assistance with further education for WRNS Members of the Trust.

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 2023 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 Actuarial predictions;
- To develop further the Trust's relationship with the other Royal Naval Charities;
- To manage the successful transition to being a wholly owned subsidiary of the RNRMC for the future delivery of benevolence.

## 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 confirm that they have referred to the Charity Commission's general guidance published in respect of their public benefit statement, when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. Examples of the difference our work has made to the lives of some of our beneficiaries can be found on pages 10-12.

## 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.

In 2023 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;

- Transition (Employment disputes)

The Trustees have taken professional advice where appropriate and engaged with their staff throughout the Transition process;

- Stakeholder risk (Caseworking organisations)

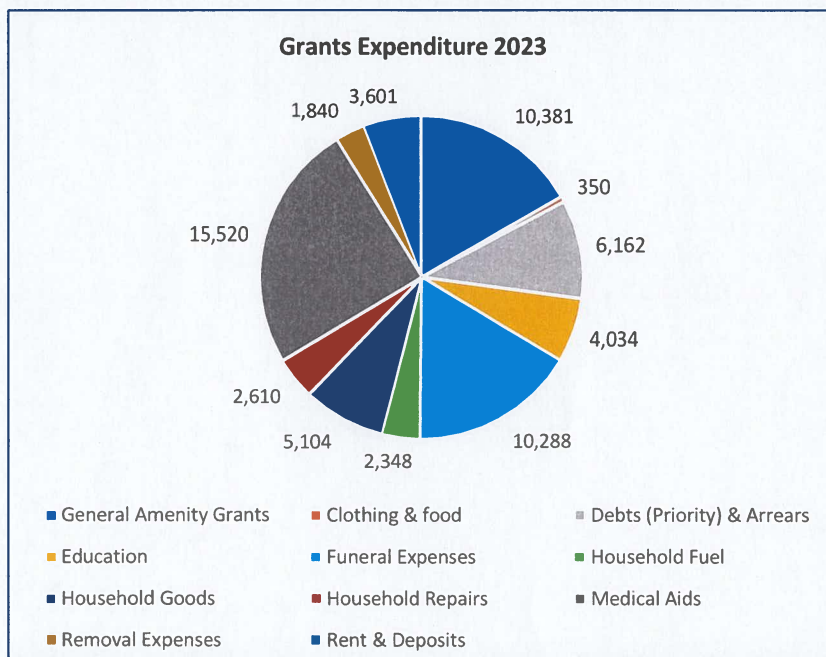
Liaison through the RNRMC and Caseworking organisations to optimise limited resources where applicable and support any recruitment campaigns to increase the number of caseworkers in areas not currently covered, or where concentrations of potential beneficiaries exist. SSAFA have recently implemented a number of regional hubs with a mixture of paid staff and volunteers, which has eased the situation in some areas.

The Risk Register is currently subject to a full review following the Trust's transition to becoming a wholly owned subsidiary of the RNRMC and includes transition risks. As far as is possible, measures are in place to deal with those risks which are 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. 89 such cases were received during 2023 compared to 110 in 2022.

During 2023, £106,722 (2022 - £109,832) 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.



Regular Charitable Payments Subject to real need, the Trust has three types of flexible regular weekly grants, usually paid quarterly and categorised as follows:

- Care Enhancement Grant – To help towards the cost of permanent or temporary care in a care or nursing home or in their own home;
- Weekly Maintenance Grant – For beneficiaries of state pension age on a low income;
- Weekly Support Supplement – For beneficiaries below state pension age, who are too young to qualify for Pension Credit, and yet too old to find employment easily, or too infirm to do so.

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.

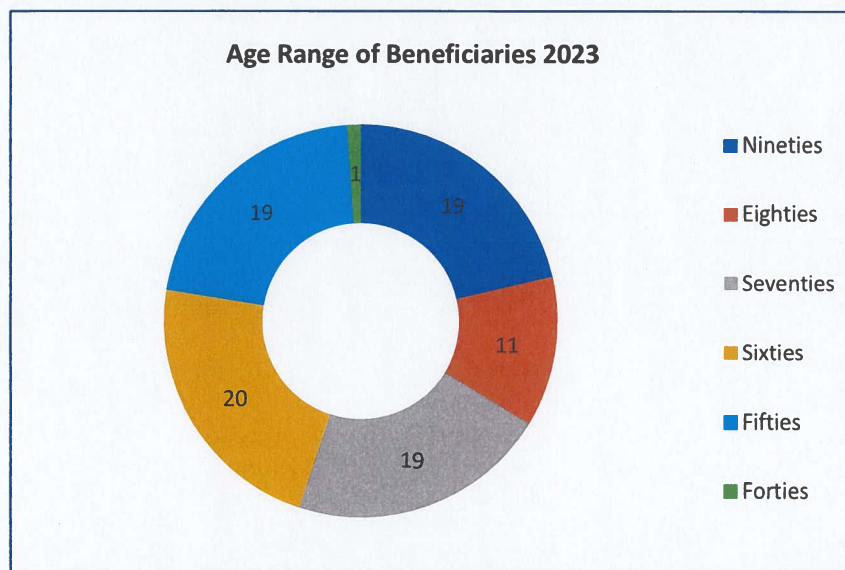
### Welfare

- 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, Step Change Debt Charity and the Seafarers' Advice and Information Line (SAIL);
- 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 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, other organisations may also be used, particularly for overseas applicants. Members may apply to us for help direct, or a relation or friend can do so on their behalf. In some instances the Trust may sponsor applications internally.



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

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

**"It's getting to that time of year when I give you a very big thank you... if it wasn't for WRNS BT I wouldn't be able to stay in this retirement village. I am eternally grateful to you all and cannot thank you enough. Kind regards as always."**

An 83yr old former Wren and widow, a long-time resident of South Africa. Suffering from a lifetime of anxiety, with this often linked with the cost of living and medical subsidies alongside her failing physical health, the Trust's regular financial support and gentle guidance over the last 14 years has been a lifesaver. This lady seems at last to be in a safe environment, courtesy of WRNS BT.

From a daughter: **"Thank you so much for the extremely generous donation towards the cost of mum's funeral, which went very well... I shall be always grateful for all the help that we have been given, also much appreciated by my family."** From a son-in-law: **"I must thank you for all your splendid efforts on our behalf."**

The daughter and son-in-law of a former Wren who died peacefully in a care home shortly after her 100<sup>th</sup> birthday. The Trust was pleased to provide a grant towards funeral costs. This had been a most stressful period for the family and both SSAFA and WRNS BT were able to provide kindly guidance, a listening ear and reassurance throughout.

**"I received my mobility scooter yesterday – thank you all so much from the bottom of my heart – words cannot express nor thank you all enough! I have today for the first time in many months been shopping on my own... my scooter is amazing and will allow me once again to be independent. It is like a weight has been lifted, and while still in pain, I am positive for the future and that makes such a difference to my mindset. Thank you all so much for what have done for me."**

A 57yr old former Wren who suffers from severe osteoarthritis and spondylitis. Provision of the scooter will allow her to continue her passion for teaching, a career which has been under threat due to the restrictions of her disability; and relieve her of much frustration and anxiety. Cost of the mobility scooter was shared between WRNS BT and TRBL.

**"My purpose in writing is to express the thanks of the family... for the assistance awarded by the WRNS Benevolent Trust towards care home top-up fees for my mother. The family feel that we have been supported in a caring and professional manner, and your organisation has very much 'gone the extra mile'."**

The 61yr old son of a former Wren, aged 90yrs, now resident in a care home. The son had been struggling to support both his mother and equally elderly father in the family home, up to the point of his mother needing to go into full-time care. Liaising with the Local Authority direct, the Trust was pleased to provide a grant of £100.00pw, to help relieve the severe pressure the family was under. We approached the RNBT, who agreed to meet a revised remaining shortfall.

**"You previously assisted me with help towards purchase of a riser recliner chair. I now express my sincerest thanks to the WRNS BT for the financial assistance you have since given me to help cover the cost of extensive repairs to my heating system. Then the Trust's exceeding kindness provided me with a weekly grant to temporarily help with my care costs."**

A 64yr old former Wren and RN widow, first assisted in late 2022, some two years after a serious car accident left her unable to drive again. The Trust was therefore pleased to provide £1k towards provision of a riser recliner chair, the balance for which she met herself. A further bid followed in early 2023, when the Trust assisted with £800.00 towards heating system repair costs of £1.7k. PIP was eventually put in place and as a result the Local Authority increased this lady's personal contribution towards the cost of her care to £250.00pw. The Trust awarded a grant of £50.00pw for 6 months to help ease pressure on the rest of her weekly budget.

**"I am writing to thank you for your great generosity in helping me. Thank you for the financial help which I have already received – it will help me with living costs and relieve the stress I have been facing. Also thank you so much for the provision of a mobility scooter which will help me have more independence to go shopping and visit family and friends without struggling in pain. As I await delivery, I am so looking forward to the freedom it will give me. As a Wren I was always proud to wear my uniform... '... (On having that service recognised now) ... your generosity towards me has overwhelmed me and it is something which I will never forget. Thank you very much."**

A 73yr old former Wren in need of a mobility scooter – the Trust was pleased to provide a 50% grant of £900 towards the cost, with the balance met by TRBL. In addition, the Trust provided exceptional support to meet an outstanding debt and a weekly grant for a short period while a concurrent bid for Attendance Allowance (AA) was considered by DWP. With AA subsequently approved at the higher rate and pension credit adjusted, our lady no longer requires our support.

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

We have always made the effort to point 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 has been spent in providing holistic and tailored support. This approach will continue under the RNRMC grants administration team.

## 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 2023

### Review of Accounts - 31 December 2023

In 2023, the Trust performed well financially. The accounts show net income of £724 after factoring in an investment gain of £168k (compared to investment loss of £482k and a net expenditure of £473k in 2022). Disregarding investment gains, the net expenditure was £167k. The expenditure was greater than budgeted due to bringing forward redundancy expenses into the year. With that gain of £168k the year-end value of the investment portfolio rose to £3,867m (compared to £3,733m in 2022).

### Income

Income from legacies totaled £16k, the largest being a donation of £11k. Nonetheless this is a decrease on 2022 total of £147k. However, the Trust has been notified of further legacies in the region of £93k still to be received. This relates to 8 estates that have issues to resolve but should all be completed within 2024 or later. As has been the case in the last 5 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 2024 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 with the levels received in 2022. Investment income increased to £131k (2022 - £121k) a demonstration of rallying markets and increasing interest rates.

### 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 remained consistent at £24k (2022 - £24k) as they are based on a % value of the portfolio which has remained consistent throughout the year.

Grants awarded decreased by 2.8% to £168k in the year. The split of grant expenditure fluctuated between the various categories as each application is judged on its merit.

Support costs and direct costs have increased in 2023 mainly due to the accrued redundancy and holiday pay costs for Trust staff.

Governance costs are made up of legal fees, audit and accountancy and meeting expenses. These costs have decreased compared to the previous year due to the AGM being held at HMS Excellent in 2023, as opposed to Merchant Taylors' Hall in London in 2022. Additionally, legal costs increased due to the work with regards to the future structure of the Trust and subsequently transferring to become a wholly owned subsidiary of RNRMC.

### Balance Sheet

The Trust did not make any capital purchases during the year. This has resulted in fixed assets remaining the same overall value as in 2022. 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 a realised/unrealised gain of £168k during the year due (2022 as loss of £483k). A number of changes have been made in the portfolio in the current year after the Trustees accepted the recommendations provided by Brewin Dolphin.

Other debtors include prepaid insurances and accrued income from investments and bank accounts, there were no legacies accrued at the end of 2023. As explained in note 15 to the accounts. The remaining (£93k) should be recognised when they are received in 2024 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 (2022 £4.3m).

### Statement of Cash Flows

Cash income from investing activities of £164k which was not sufficient to cover the cash used in operating activities of £206k and this is reflected in the decrease in bank balances.

### Reserves Policy

The income from investments is the only constant source of funds and provided approximately 78% of that needed to cover the grants expenditure of £168k or 38.6% towards the overall cost of running the Trust (£339k). 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 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, 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 £112k (£112k: 2022) net return on investments was set in 2023. Despite global market volatility and the impact of the Ukraine/Russian war, the Trust still received an income of £131k for the reporting period. The value of the investment portfolio increased by approximately £168k from £3.732m in 2022 to £3.867m in 2023, although this increase is just a snapshot at the year end.

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 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 support received during 2023 from:

Easyfundraising supporters  
Eileen Coussins  
Fanny Hugill  
Joan Turner Foundation  
Nick Carter  
Pamela Anderson  
Patricia McKain  
RNA Aquitaine  
St. Ann's Church, HMNB Portsmouth  
The family of Gill Cardall  
Tower of London Club  
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.

	£
• Bell – Miss Sylvia (Pixie)	35
• Blyth – Mrs Patricia Ida nee Chapman	200
• Foxton – Miss Doris Emily Jean	11,406
• Green – Miss Jennifer	50
• Haycock – Mrs Diana Mary nee Thurston	1,000
• McCrystall – Mrs Margaret nee Cashmore	18
• Newman – Miss Kathleen Jean Audrey (Kathy)	1,000
• Rickard – Stanely William	2,000
• Wight – Miss Penelope Pheona (Penny)	218
<b>Total</b>	<b>15,927</b>

### In Memoriam Donations

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

	£
• Bayliss - Miss Susan	300
• Botham - Mrs Nancy nee Cady	135
• Close - Mrs Jean Elizabeth nee Cook	40
• Cumbleton - Mrs Dorothy nee Wilcox	117
• Edwards - Mrs Dulcie Christine nee Vivash	75
• Ensoll - Mrs Doris Vera nee Williams	305
• Gradwell - Mrs Elizabeth nee Tustin	270
• Hornby - Mrs Caroline	175
• Hallows - Mrs Jacqueline Ann nee Ball	25
• King - Miss Kathleen Ann (Kay)	15
• Lees - Mrs Christine Gale nee Ecob	207
• Liney - Mrs Helen Elizabeth nee Newing	397
• Merrick - Mrs Hetty nee Gilbert	25
• Moore - Mrs Rita	59
• Read - Mrs Diana Kathleen nee Harding	310
• Redman - Mrs Alice nee Bowling	50
• Ridley - Ms Vivien	175
• Scott - Mrs Shirley Margaret nee Bond (Bondy)	105
• Sillitoe - Mrs Joyce	50
• Webster - Mrs Eileen	200
• Whalley - Miss Marjorie Anne (Anne)	25
• Wilcock - Mrs Joyce nee French	200
• Wilson - Cdr Rosie	125
Gift Aid claim 2023	180
<b>Total</b>	<b>3,565</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	75
• Cardiff	50
• Cardigan	75
• Edinburgh & District	200
• Fareham	850
• Headquarters	462
• Portsmouth	500
• South Dorset	194
<b>Total</b>	<b>2,406</b>

### Voluntary Support

In addition to the hundreds of voluntary hours given so generously by our Trustees, Trust Officials and Independent Advisors, 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 WRNS BT & RNRMC 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 following actions are in place to ensure that the Trust's objects are met:

- Maintain a cost effective and efficient organisation.
- Maintain a range of grants to meet different circumstances of need.
- Increase grants periodically subject to affordability.
- Monitor income and savings thresholds.
- Monitor the relationship between administrative cost and support to beneficiaries.
- Ensure that cases are dealt with expeditiously.
- Alert potential beneficiaries and those who may refer them to us of the support we can provide.
- Generate sufficient financial resources to meet the needs of current and future beneficiaries.
- Promote the work of the Trust among potential donors and legacy givers.
- Develop further the Trust's relationship with the other Royal Naval Charities.
- Work with other organisations to ensure that if we cannot assist applicants that they are advised of other sources of help.
- Collaborate with other charities to pursue the interests of our beneficiaries.
- Conduct regular reviews of the Trust's strategy in the light of changing circumstances.
- Monitor the Trust's performance against Actuarial predictions.
- Manage the successful transition of the Trust from an independent charity to a wholly owned subsidiary charity of the RNRMC, to include the composition of the Central, Finance and Grants Committees and the Quality Assurance Group.

### 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 - Chair

Date: 30 July 2024



HE RIMMER

Chair WRNS BT.

30/07/24



Treasurer WRNS BT 30/07/24

## **ANNUAL GENERAL MEETING**

### **17 May 2023**

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 81st Annual General Meeting held at HMS Excellent, Portsmouth.

Cdr Rimmer said that the Extraordinary General Meeting that would follow today's Annual General Meeting would permit members of the Trust to take a vote on its future. She then invited Her Royal Highness to address the Honoured Guests and Members.

#### Patron's Address

Her Royal Highness started by saying that it was always a pleasure, as she was sure the audience would agree, to meet on 'dark blue' soil once again.

Her Royal Highness said that the Trust had spent around £250k in the delivery of its financial objectives in 2022, fuller details of which could be found in the Annual Report. Legacies had continued to arrive, and she made no apology for again recognising the generosity of those ladies and their legacies, which continued to underline those very special bonds, forged by service life, that led them to remember their former colleagues in this way. Alongside the Trust and the Association of Wrens and Women of the Royal Naval Services, other organisations and individuals continued with their praiseworthy fundraising activities.

She said that Members would be aware that the Trust had been considering its future structure and governance arrangements for some time, with this driven by the declining numbers of potential beneficiaries. Declining numbers had inevitably led to a situation whereby the running costs of the charity would be greater than the benevolence dispensed. That situation was fast approaching, one that was not good for the governance of any charity. The Trust officials had therefore worked extremely hard and diligently on the options which had been distilled into a proposal for the future. Former Wrens, as automatic members of the Trust, would be taking a vote on the proposal at the specially convened Extraordinary General Meeting. Her Royal Highness said this was the most important decision that the Trust had made since its inception and must safeguard the interests of all its members for the next 40-50 years.

Her Royal Highness said that she anticipated that the remainder of the year would be an extremely busy one for the Trust. If the identified proposal for change was voted through at the Extraordinary General Meeting there would be a huge amount of work to be done, alongside the Trust's routine activity and responding to what could be a growing need for support. She said that sometimes the older generation continued to be reluctant to make a fuss and ask for help and she made a plea that if any member was aware of any other former Wrens who may be experiencing difficulties that they contact the Trust's offices about how to best help them or their families to get the support they may need.

#### Chair's Report

Cdr Rimmer presented the 2023 Annual Report of the Trust on behalf of the Central Committee. Starting with paragraph 6 of the report, she said that the Trust continued to take risk management very seriously, as unprecedented world events and those closer to home continued to have impact on business. The Trust as far as possible had put in measures to minimise disruption and ensure the business of delivering to beneficiaries continued unhindered.

She said that case-working was now very much back to normal in terms of process, with the Grants Committee now meeting in person, albeit on a reduced frequency to match the number of applications received. The challenge of Covid-19 had been replaced by the challenge of the cost-of-living crisis, and the need to support those in fuel poverty, those with increasing rents and the rapidly rising costs for the provision of care.

The Trust had assisted 110 beneficiaries with one-off or regular grants. This number represented a slight increase from 94 in 2021, although that number was massively affected by the pandemic; a better comparison was made against 170 in 2020. A reduction in numbers would always be expected due to the decreasing size of the former WRNS population and they were in line with the most recent Actuarial Review.

Following 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 awarded was less than forecast and came to £174k.

Setting regular grants aside, the highest area of expenditure in 2022 was on medical aids, at £19k. This reflected a close return to pre-pandemic levels and indicated the type of need more regularly arising.

Cdr Rimmer said that for information and reassurance in all cases of Debts and Arrears, applicants were referred for debt management action to bodies such as the Seafarer's Advice and Information Line (SAIL), the Step Change Debt Charity, and the Citizens' Advice, who each expertly supported the often-complex needs of applicants.

Cdr Rimmer said that the number of applicants approaching the Trust for the first time in 2022 numbered 25, a small increase against 18 in 2021. Returning applicants seeking one-off grants numbered 35, an increase from 24 in 2021. Those in receipt of Regular Charitable Payments numbered 39, a decrease against 52 in 2021.

The Trust, as ever, remained extremely grateful to the members of the Association of Wrens and Women of the Royal Naval Services, for all that they did on behalf of the Trust. Details of totals raised specifically for the Trust by the Association's Branches and Informal Groups.

Sadly, at this point, Cdr Rimmer had to inform the audience of the deaths of two former committee members in 2022. Miss Kay King had been a past Governor of the Trust, who also served as Chair of the Finance Committee from 2003 to 2011. Miss Margaret Connolly had served as a member of the Grants Committee for 10 years until 2019. It would be remiss not to also mention the sad and somewhat untimely death of Cdr Rosie Wilson OBE RN, who had been Chair of the Trust from 2007 to 2011 and a Trustee before that. In memory, Cdr Rimmer recorded thanks to all three ladies on behalf of the Trust for their many years of selfless dedication, loyalty and commitment. Each in their own way had left their mark and they would be remembered most fondly.



#### 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, 2022 had seen good results for the Trust. While generally reliant on its investment portfolio as the only constant source of funds, the Trust had again benefited from generous legacy and donation income from its many loyal supporters.

The Statement of Financial Activities showed a total expenditure of £474k after investment losses of £483k. Running costs amounted to £138,052 and grants awarded £173,548.

Disregarding investment losses the Trust had achieved an operating surplus of £9k compared to a deficit of £34k in 2021. The investment portfolio had been affected by volatility in global markets and showed a decrease of £483k and a valuation of £3.72m at year end, down from £4.22m in 2021.

The Trust closed the year with a balance sheet of £4.31m in unrestricted funds to carry forward, negating need to request any external grant income for 2023. If there was a cash shortfall in-year, then the Trust would continue to draw down on the investment portfolio in accordance with the Trust's Strategic Plan. The Trust had been deemed a viable entity at year end, able to continue to provide benevolence during 2023.

#### Elections

While there were no changes to the composition of the Central Committee on this occasion the Chair now asked those present and eligible to vote (i.e., former Wrens) to approve the provided list of those nominated for office in 2023-24.

#### Guest Speaker

With the formal part of the meeting concluded, Cdr Rimmer said that today's guest speaker, former Wren Lt Michelle Ping QVRM RNR had had a very interesting, dynamic, and somewhat ground-breaking career to date, hallmarked by never accepting the status quo and demonstrating her great personal resilience.



Lt Cdr Pizii felt honoured to convey the Trust's enormous appreciation to Lt Ping as already indicated by rapturous applause. With her usual light touch and humour but with a serious note, Lt Cdr Pizii, due to her thorough preparation, was able to read out a short extract from Lt Ping's Mention in Despatches which stated that she had "undoubtedly saved the life of a Highlander" and had been praised for her "calm selfless actions". The vote of thanks was strongly deserved and had unanimous support.



## Extraordinary General Meeting 17 May 2023

Vice Chair of the Trust Commodore Catherine Jordan LVO Royal Navy, speaking in her role as a Co-Chair of the Trust's Transition Team, opened the meeting by welcoming all those in attendance. She thanked them for their time and attention to what would be a very important decision affecting the future of the Trust and its beneficiaries.

Cdre Jordan said that as soon as the decision was made in the 1980s/90s to close the service from 1 November 1993 the Trust was also on a path to change, although nobody knew exactly when it would arrive.

Lieutenant Commander Kath Hutton Royal Navy (also Co-Chair of the Transition team) introduced herself to those that did not know her, by saying that she had been working with the Trust for the past 11 years, since leaving the service in 2012. Latterly, from January 2021 she had chaired the Trust's Strategic Direction Working Group (SDWG) which had been set up to look at options for the future of benevolence – something that had been discussed without conclusion for some years.

The SDWG explored a variety of options within the family of Naval charities that shared the same culture as the Trust and aligned with its purpose. A random number of beneficiaries were approached and were asked what was important to them when applying for and receiving assistance, producing feedback crucial to the exercise. All options were analysed and further to some preliminary discussions with the other identified charities these were anonymously measured against a set of criteria agreed by the Board of Trustees. The result of this action was then taken to a vote at an Extraordinary Central Committee meeting and formed the basis of the current proposal: **"That the future continued deliverance of benevolence to eligible members of the Trust would be best served by becoming a wholly owned subsidiary charity of the RNRMC"**, while facilitating this by updating and modernising the existing Royal Charter and Bye-laws. With the chosen proposal decided upon, the SDWG was replaced with the Transition Team, which Lt Cdr Hutton now co-chaired with Cdre Jordan, consisting of members of the Central Committee and Staff with the requisite knowledge and skillset to forge ahead.

*Why did we choose the RNRMC?* Lt Cdr Hutton said the proposal, if accepted, would build on the existing good relationship between the Trust and the RNRMC which had begun in 2010. It would protect those aspects of identity that remained important to current and future beneficiaries:

- No change to the application route for beneficiaries.
- Continued benevolence for all ranks (both officers and ratings).
- Continued maintenance of the close relationship with the Association of Wrens and Women of the Royal Naval Services.
- Retention of identity for former members of the Women's Royal Naval Service.
- Preservation of integrity of the Trustee function and the Central Committee.
- A significant reduction in running costs.
- Her Royal Highness The Princess Royal would continue to be involved as Patron of both the Trust and the RNRMC.

*What does this proposal mean?* Lt Cdr Hutton said that, if accepted, the proposal would mean:

- Day to day and grant administration would be handled by the RNRMC.
- The Trust would retain its own identity, charity number, control of its funds and its Trustee function.
- The RNRMC would be the sole Corporate Member of the Trust.
- An AGM would be replaced by an Annual Presentation to keep everyone updated on the work of the Trust, but there would be no requirement for WRNS members to vote.
- Supporters of the charity would still be able to fundraise, donate and leave legacies to the Trust, which would remain in restricted funds ring-fenced for former Wrens.
- It would be very much 'business as usual'.
- Provisional consent had been necessarily obtained from the Privy Council and Charity Commission in advance to allow the proposal to go ahead *if it should be agreed by members*.

Lt Cdr Hutton then took the audience through the detailed amendments to the Royal Charter and Bye-Laws. The Co-Chairs of the Transition team then took questions from the audience.

Cdre Jordan asked CPO Jenny Roe, Trustee, to propose the resolution as follows:

### **Amendments to Royal Charter**

THAT, in accordance with Article 16 of the Trust's Royal Charter, the Royal Charter shall be amended on the terms set out in the document previously circulated subject to such minor modifications as the Privy Council may require.

### **Replacement of Bye-laws**

THAT, in accordance with Article 14 of the Trust's Royal Charter, the Bye-laws of the Trust shall be replaced in their entirety on the terms set out in the document previously circulated subject to such minor modifications as the Privy Council may require.

### **Administration**

THAT the Trustees shall be and are hereby authorised to seek formal approval of the Privy Council, in order to effect the changes to the Royal Charter and Bye-laws specified in paragraphs 1 and 2 above and to approve such minor amendments to the Royal Charter and Bye-laws as may be necessary to implement those changes and/or as may be required by the Privy Council.

CPO Sandra Parkinson, Trustee, was called upon and seconded the resolution.



Cdre Jordan then asked attending Members of the Trust to show their white voting cards (for yes) if they agreed the proposal or red (for no) if they disagreed. With this action taken, Cdre Jordan asked if there were any abstainers – there were none. With the motion carried, members were then asked to pass their voting cards to the tellers at the end of their row. The subsequent count (with numbers proven against attendance list) showed 74 in favour of the proposal, with none against and no abstainers. It was clear that a unanimous vote in favour of the proposal had been reached. She invited Cdr Rimmer, Chair of the Trust, to offer concluding remarks.

Cdr Rimmer thanked members for their attendance, attention and voting and said that formal submission of the proposal to the Privy Council would now take place. With seeds already sown, the Trust's Transition Team (including Staff) would now work closely and in earnest with the RNRMC staff to transfer data and processes, to ensure that this was achieved by 1 January 2024.

**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 2023 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

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

### **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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of the legal and regulatory framework in which the company operates. The key laws considered included the Charities Act. We have corroborated our enquiries through review of Trustee minutes.
- We have evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override of controls and the application of revenue recognition at cut-off and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before the year end. We have addressed this by assessing journal entries as part of our planning audit approach.
- We have enquired of management and those charged with governance in respect of known or suspected instances of non-compliance with laws and regulations.
- We have also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

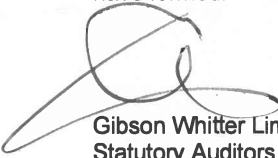
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material 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 or intentional misrepresentations, or through collusion.

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

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

**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: ..... 12/8/24



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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	34,333	-	34,333	181,075
Other trading activities	3	7,716	-	7,716	18,242
Investment income	4	131,110	-	131,110	121,327
<b>Total</b>		<u>173,159</u>	<u>-</u>	<u>173,159</u>	<u>320,644</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	68,304	-	68,304	61,696
<b>Charitable activities</b>	6				
Grantmaking		<u>269,011</u>	<u>3,282</u>	<u>272,293</u>	<u>249,904</u>
<b>Total</b>		<u>337,315</u>	<u>3,282</u>	<u>340,597</u>	<u>311,600</u>
Net gains/(losses) on investments		<u>168,162</u>	<u>-</u>	<u>168,162</u>	<u>(482,698)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>4,006</u>	<u>(3,282)</u>	<u>724</u>	<u>(473,654)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>4,310,838</u>	<u>3,282</u>	<u>4,314,120</u>	<u>4,787,774</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,314,844</u></u>	<u><u>-</u></u>	<u><u>4,314,844</u></u>	<u><u>4,314,120</u></u>

The notes form part of these financial  
statements Page 19

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

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>FIXED ASSETS</b>			
Tangible assets	13	2,025	2,025
Investments	14	3,867,039	3,731,809
		<u>3,869,064</u>	<u>3,733,834</u>
<b>CURRENT ASSETS</b>			
Debtors	15	26,304	84,838
Cash at bank		467,521	509,835
		<u>493,825</u>	<u>594,673</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(48,045)	(14,387)
		<u>445,780</u>	<u>580,286</u>
<b>NET CURRENT ASSETS</b>			
		<u>445,780</u>	<u>580,286</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,314,844</u>	<u>4,314,120</u>
<b>NET ASSETS</b>			
		<u>4,314,844</u>	<u>4,314,120</u>
<b>FUNDS</b>	18		
Unrestricted funds		4,314,844	4,310,838
Restricted funds		-	3,282
		<u>4,314,844</u>	<u>4,314,120</u>
<b>TOTAL FUNDS</b>			
		<u>4,314,844</u>	<u>4,314,120</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on .....30.July.2024..... and were signed on its behalf by:

 30/07/24  
Commander Heather Rimmer - Trustee

 30/07/24.  
Ms Maggie Bolam - Trustee

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(206,356)	(153,729)
Net cash used in operating activities		<u>(206,356)</u>	<u>(153,729)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(449,418)	(558,234)
Sale of fixed asset investments		482,350	572,045
Interest received		6,455	1,481
Dividends received		124,655	119,846
Net cash provided by investing activities		<u>164,042</u>	<u>135,138</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(42,314)</u>	<u>(18,591)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>509,835</u>	<u>528,426</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>467,521</u></u>	<u><u>509,835</u></u>

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

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	31.12.23 £	31.12.22 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	724	(473,654)
<b>Adjustments for:</b>		
Depreciation charges	-	194
(Gain)/losses on investments	(168,162)	482,698
Interest received	(6,455)	(1,481)
Dividends received	(124,655)	(119,846)
Decrease/(increase) in debtors	58,534	(40,177)
Increase/(decrease) in creditors	33,658	(1,463)
<b>Net cash used in operations</b>	<u>(206,356)</u>	<u>(153,729)</u>

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

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank	509,835	(42,314)	467,521
	<u>509,835</u>	<u>(42,314)</u>	<u>467,521</u>
<b>Total</b>	<u>509,835</u>	<u>(42,314)</u>	<u>467,521</u>

The notes form part of these financial



**WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**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**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23	31.12.22
	£	£
Legacies	15,927	162,382
In Memoriam donations	3,565	5,753
The Association of Wrens	2,406	2,900
Individual donations	12,006	9,543
Royal Naval Association donations	429	497
	<u>34,333</u>	<u>181,075</u>

Miss Doris Emily Jean Foxton	£11,406
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	31.12.23	31.12.22
	£	£
General fundraising	7,716	18,242

	31.12.23	31.12.22
	£	£
Investment portfolio	124,655	119,846
Bank interest	6,455	1,481
	<u>131,110</u>	<u>121,327</u>

	31.12.23	31.12.22
	£	£
General fundraising	6,956	6,741
Support costs	32,486	26,905
	<u>39,442</u>	<u>33,646</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. RAISING FUNDS - continued**

**Investment management costs**

	31.12.23	31.12.22
	£	£
Portfolio management	24,222	24,205
Support costs	4,640	3,845
	<u>28,862</u>	<u>28,050</u>
Aggregate amounts	<u>68,304</u>	<u>61,696</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>47,952</u>	<u>168,650</u>	<u>55,691</u>	<u>272,293</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.12.23	31.12.22
	£	£
Staff costs	47,951	30,226
Trophy rental	1	1
	<u>47,952</u>	<u>30,227</u>

**8. GRANTS PAYABLE**

	31.12.23	31.12.22
	£	£
Grantmaking	<u>168,650</u>	<u>173,548</u>
The total grants paid to individuals during the year was as follows:		
	31.12.23	31.12.22
	£	£
Individuals	<u>168,650</u>	<u>173,548</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 2023**

**9. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Raising donations and legacies	24,092	8,394	32,486
Investment management costs	3,441	1,199	4,640
Grantmaking	41,303	14,388	55,691
	<u>68,836</u>	<u>23,981</u>	<u>92,817</u>

Activity	Basis of allocation
Management	Time
Governance costs	Time

Support costs, included in the above, are as follows:

**Management**

				31.12.23	31.12.22
	Raising donations and legacies £	Investment management costs £	Grantmaking £	Total activities £	Total activities £
Wages	17,509	2,501	30,015	50,025	32,438
Social security	313	45	538	896	781
Pensions	603	86	1,034	1,723	1,621
Rent	1,481	211	2,538	4,230	3,362
Insurance	153	22	264	439	404
Telephone	-	-	-	-	208
Printing, postage and stationery	1,545	221	2,649	4,415	3,970
Sundries	102	14	173	289	214
Computer maintenance	955	137	1,639	2,731	2,453
Office equipment	84	12	144	240	35
Training	99	14	170	283	158
Travel and subsistence	1,248	178	2,139	3,565	3,833
Depreciation	-	-	-	-	194
	<u>24,092</u>	<u>3,441</u>	<u>41,303</u>	<u>68,836</u>	<u>49,671</u>

**Governance costs**

				31.12.23	31.12.22
	Raising donations and legacies £	Investment management costs £	Grantmaking £	Total activities £	Total activities £
Auditors' remuneration	1,547	221	2,652	4,420	4,260
Auditors' remuneration for non audit work	490	70	840	1,400	1,350
AGM expenses	2,176	311	3,729	6,216	10,142
Trustees meeting expenses	307	44	527	878	889
Legal and professional fees	3,874	553	6,640	11,067	10,567
	<u>8,394</u>	<u>1,199</u>	<u>14,388</u>	<u>23,981</u>	<u>27,208</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

During the year nine (31.12.22: eight) trustees were reimbursed expenses by the Trust for travel, subsistence and training totalling £2,796 (31.12.22: £2,465).

**11. STAFF COSTS**

	31.12.23	31.12.22
	£	£
Wages and salaries	97,349	61,932
Social security costs	1,523	1,513
Other pension costs	1,723	1,621
	<u>100,595</u>	<u>65,066</u>

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

	31.12.23	31.12.22
Charitable	1	1
Support	1	1
	<u>2</u>	<u>2</u>

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

Included in the staff costs are accrued statutory redundancy payments totalling £28,251.

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

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	155,328	25,747	181,075
Other trading activities	18,242	-	18,242
Investment income	121,327	-	121,327
<b>Total</b>	<u>294,897</u>	<u>25,747</u>	<u>320,644</u>
<b>EXPENDITURE ON</b>			
Raising funds	61,696	-	61,696
<b>Charitable activities</b>			
Grantmaking	227,439	22,465	249,904
<b>Total</b>	<u>289,135</u>	<u>22,465</u>	<u>311,600</u>
Net gains/(losses) on investments	(482,698)	-	(482,698)
<b>NET INCOME/(EXPENDITURE)</b>	(476,936)	3,282	(473,654)

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	4,787,774	-	4,787,774
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>4,310,838</u>	<u>3,282</u>	<u>4,314,120</u>

13. TANGIBLE FIXED ASSETS	Badges of Office £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2023 and 31 December 2023	<u>2,025</u>	<u>4,366</u>	<u>2,045</u>	<u>8,436</u>
<b>DEPRECIATION</b>				
At 1 January 2023 and 31 December 2023	<u>-</u>	<u>4,366</u>	<u>2,045</u>	<u>6,411</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>2,025</u>	<u>-</u>	<u>-</u>	<u>2,025</u>
At 31 December 2022	<u>2,025</u>	<u>-</u>	<u>-</u>	<u>2,025</u>

14. FIXED ASSET INVESTMENTS	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	3,731,809
Additions	449,418
Disposals	(482,350)
Revaluations	168,162
At 31 December 2023	<u>3,867,039</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>3,867,039</u>
At 31 December 2022	<u>3,731,809</u>

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

	31.12.23 £	31.12.22 £
Held within UK	1,667,260	1,758,631
Held outside UK	2,199,779	1,973,178
	<u>3,867,039</u>	<u>3,731,809</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**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
Vanguard Investment UK Ltd US Equity	768	£229,176

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

	31.12.23	31.12.22
	£	£
Prepayments and accrued income	26,304	84,838

Included in the above is £nil (2022: £54,215) for accrued legacies.

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

	31.12.23	31.12.22
	£	£
Trade creditors	258	208
Accruals	47,787	14,179
	48,045	14,387

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

	Unrestricted funds	Restricted fund	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Fixed assets	2,025	-	2,025	2,025
Investments	3,867,039	-	3,867,039	3,731,809
Current assets	493,825	-	493,825	594,673
Current liabilities	(48,045)	-	(48,045)	(14,387)
	4,314,844	-	4,314,844	4,314,120

**18. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,310,838	4,006	4,314,844
<b>Restricted funds</b>			
Price Legacy	3,282	(3,282)	-
<b>TOTAL FUNDS</b>	4,314,120	724	4,314,844

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. 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 £
<b>Unrestricted funds</b>				
General fund	173,159	(337,315)	168,162	4,006
<b>Restricted funds</b>				
Price Legacy	-	(3,282)	-	(3,282)
<b>TOTAL FUNDS</b>	<u>173,159</u>	<u>(340,597)</u>	<u>168,162</u>	<u>724</u>

**Comparatives for 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>

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	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>

**Price Legacy**

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



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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**20. ULTIMATE CONTROLLING PARTY**

Since 19 July 2023 the charity was a wholly owned subsidiary of Royal Navy and Royal Marines Charity (a registered charity incorporated in England and Wales, registered company number 6047294, registered charity number 1117794 and also a registered charity in Scotland, charity number SC041898), which has the right of veto in general meetings of the charity. Copies of the Royal Navy and Royal Marines Charity consolidated financial statements can be obtained from Building 29, HMS Excellent, Whale Island, Portsmouth, PO2 8ER.