



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 2024**

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

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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WOMEN'S ROYAL NAVAL SERVICE BENEVOLENT TRUST
(Incorporated by Royal Charter)
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TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Annual Report and Financial Statements of the charity for the year ended 31 December 2024. 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 2019.

REFERENCE AND ADMINISTRATION DETAILS AT 31 DECEMBER 2024

Patron

Her Royal Highness, The Princess Royal

Chair

Commander H E Rimmer MBE Royal Navy

Vice Chair

Lieutenant Commander K D Hutton Royal Navy

Trustees

Ms M Bolam (Treasurer)

Mrs J Crisp

Mrs A Gott

Commander V Hooton Royal Navy

Chief Petty Officer S Parkinson Royal Naval Reserve

Commodore A M Picton MBE Royal Navy

Mrs V Radakin

Chief Petty Officer J Roe Royal Navy

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

Nominated Representatives

Commodore C E Jordan LVO Royal Navy

Head Office

WRNS BT, c/o Royal Navy and Royal Marines Charity, Building 37, HMS Excellent, Whale Island, Portsmouth, PO2 8ER

Tel: 023 9387 1522 [Email: grantsadmin@wrnsbt.org.uk](mailto:grantsadmin@wrnsbt.org.uk)

Website: wrnsbt.org.uk

Bankers

Holts Military Bank, 200 Fowler Avenue, Farnborough Business Park, Farnborough GU14 7JP

Auditor

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

Solicitors

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

Investment Managers

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
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

Independent Advisors

Lieutenant Commander J Pizii Royal Navy – Retired 29 October 24
Warrant Officer A Allen Royal Navy – Retired 29 October 24
Ms N Sutherland

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

Miss A Lagrue – retired July 2024
Mrs C Gibbon

Sub Committees at 31 December 2024

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: Lieutenant Commander K Hutton Royal Navy
Chief Petty Officer S Parkinson Royal Naval Reserve
Mrs V Radakin

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Women's Royal Naval Service Benevolent Trust (WRNS BT) was founded in 1941 by Dame Vera Loughton 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 Byelaws 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, and the full transition was achieved by 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 now 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 Central Committee and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

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 2024 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; and
- to manage the successful transition to being a wholly owned subsidiary of the RNRMC for the future delivery of benevolence.

Grants are therefore awarded in the following areas:

Regular Charitable Payments

Subject to real need, the Trust has three types of flexible regular weekly grants, usually paid quarterly, are reviewed on an annual basis, 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 - The Trust may 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 does 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. The Trust believes 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 - The Trust 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, the Trust will 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 WRNS seeking to promote financial award within current or future employment.

Public Benefit

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 dependents. 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.

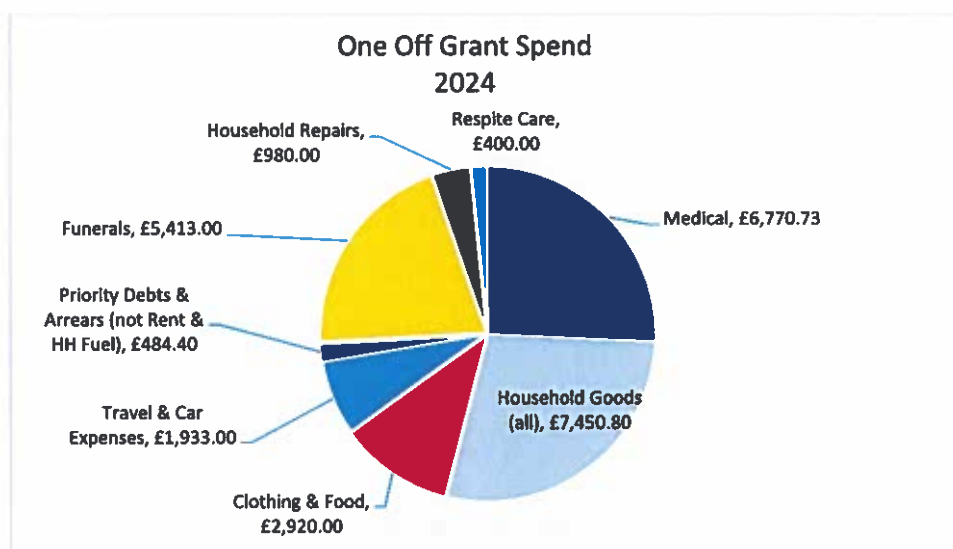
ACHIEVEMENTS AND PERFORMANCE

During 2024 there have been 41 one-off applications processed by RNRMC, out of the 41 applications staffed, 27 were approved totalling £26,351.93; and 14 were declined.

Of those approved:

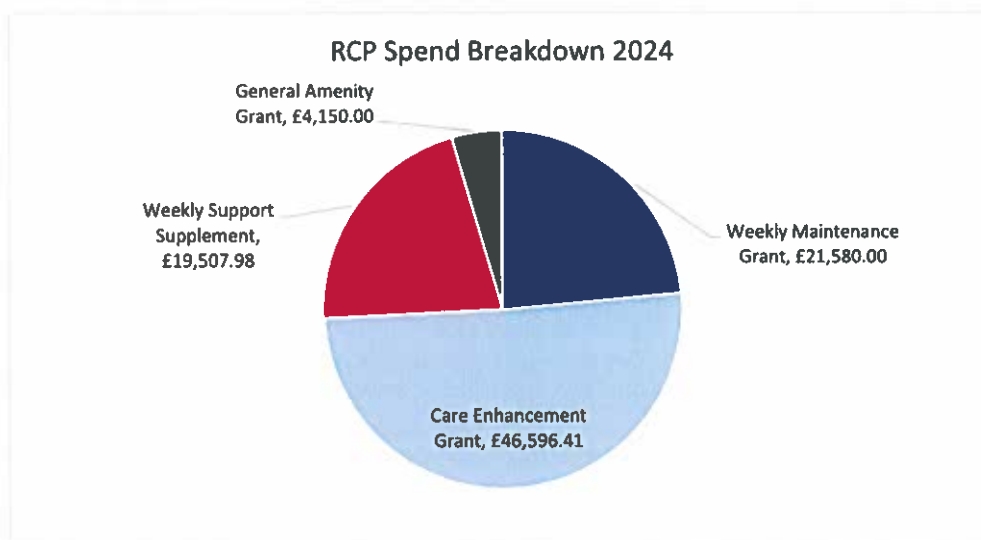
- the highest areas of spend continue to be in Household Goods, Medical and Funeral Costs;
- 16 are new applicants, with the remaining 11 having been supported previously by WRNS BT; and
- average age for those receiving a one off grant is 71.

Breakdown of one-off spend per category:



Breakdown of RCP Spend:

RCP's are made to recipients who are in financial need and reviewed annually to ensure the need is still prevalent.



Active RCP's at the end of 2024:

Type	Number of Active RCPs
CEG(O)	1
CEG(OH)	1
CEG(SF)	3
GAG	5
WMG	15
WSS	8
Grand Total	33

Sadly 11 Recipients passed away during 2024.

Grants Process

Members of the Grants Committee are all former WRNS (including those currently serving in the RN) and give their time and assistance voluntarily, this expertise enables the Committee to understand the unique circumstances of service in the WRNS.

The Charity has no caseworkers and therefore work mainly with the SSAFA, the Armed Forces charity and the Royal British Legion (RBL). Caseworkers call on applicants on behalf of WRNS BT. They are discreet and knowledgeable and can give friendly support and advice on a wide variety of matters. Reports are submitted for consideration by our Grants Committee. Although SSAFA and RBL are the main sources for caseworkers, other organisations may also be used, particularly for overseas applicants.

Members may apply to the Trust for help direct, or a relation or friend can do so on their behalf. In some instances the Trust may sponsor applications internally.

In addition to Grant-making WRNS BT, via RNRMC, continues to take an active role in signposting applicants and their families in the right direction for advice and support relating to benefits, pensions, local authority grants and care providers, all while 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.

RISK MANAGEMENT

As part of their overall duties, Trustees of 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 2024 the principle potential risk was:

- Stakeholder risk (Caseworking organisations)

Liaison through 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 RNRMC. 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.

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.

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.

FINANCIAL REVIEW 2024

Review of Accounts - 31 December 2024

In 2024, the Trust performed well financially. The accounts show net income of £282k after factoring in an investment gain of £211k (compared to investment gain of £191k and a net income of £724 in 2023). Disregarding investment gains, the net income was £71k compared to a net expenditure of £(190)k in 2023.

Expenditure was lower than budgeted during the year, with the cost base significantly reducing since joining the RNRMC Group. The year-end value of the investment portfolio rose to £4,004m compared to £3,867m in 2023.

WRNS BT received in kind support from RNRMC to the value of £115k in 2024. The value of this support is the first year cost borne by RNRMC to carry out the administration on behalf of WRNS BT. This includes Grant-Making, Finance, Governance, Fundraising, Communications and Administration. It is anticipated that during 2025 the value of this service will decrease as the duties and tasks become business as usual and are fully integrated into the RNRMC systems and processes. This accounting adjustment is shown in donations but is offset in administrative costs, resulting in a zero effect on the surplus.

Income

Income from legacies totalled £112k, the largest being £57k. This is an increase on the 2023 total which was £16k. Of this, £21k was received in the year, with an additional £91k being accrued into the year. However, the Trust has been notified of further legacies in the region of £29k still to be received, relating to 3 open estates.

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 2025 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 and fundraising fell to £15k from £22k in 2023 while Investment Income increased to £139k (2022 - £131k), a demonstration of rallying markets and increasing interest rates during the year.

Expenditure

Fundraising and publicity costs decreased during the year from £7k to £3k. Investment management fees have decreased slightly at £46k (2023 - £47k).

Grants awarded decreased by 30% to £118k in the year. £3k was returned from previous grant applications during the year. The split of grant expenditure fluctuated between the various categories as each application is judged on its merit.

Support costs have decreased in 2024 from £69k to £13k (excluding donated services) and direct costs have decreased from £48k to £7k (excluding donated services). Savings were achieved in areas such as salary costs, rent and general office running costs since joining the RNRMC.

Governance costs are made up of legal fees, audit and accountancy and meeting expenses. These costs have decreased compared to the previous year with the AGM, held in Portsmouth again, costing £5k rather than £6k in 2023. Legal costs decreased following the completion of the transition work, reducing the figure by £11k from 2023.

Balance Sheet

The Trust did not make any capital purchases during the year. The Trust's policy is to only capitalise items over £500 and so any small items are treated as revenue expenditure.

The Trust's investment portfolio market value has risen significantly with an unrealised gain of £211k during the year due (2023 gain of £191k).

Other debtors include prepaid insurances and accrued income from investments and legacies accrued at the end of 2024. £91k of legacies have been accrued at the end of 2024, none were accrued at the end of the previous year.

Accruals include unpaid travel expenses and grants approved for payment at a committee meeting in December 2024, together with the annual audit fee.

Overall, the Trust closed the year with a balance sheet figure of £4.6m (2023 £4.3m).

Statement of Cash Flows

Cash income from investing activities was £192k, which was more than the cash used in operating activities of £173k.

Reserves Policy

The income from investments is the only constant source of funds and provided approximately 117% of that needed to cover the grants expenditure of £118k or 78% towards the overall cost of running the Trust (£178k). The shortfall is met from donations and legacies, which are an extremely unpredictable source of income. Reserves of £4.6m 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.

2024 saw the continuation of good returns from equity markets, following their strong finish to 2023. US stocks once again led the way, with the largest technological companies - "the Magnificent 7" - pushing markets higher.

The total return on WRNS BT portfolio was 7.58% in 2024 earning investment income of £129k during the reporting period, again aided by the portfolios exposure to the US stock market and the technology sector.

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. The Trust would like to thank most warmly all those with whom it liaises with, just a few of whom are listed, for their cooperation during the year:

- Association of Wrens & Women of the Royal Naval Services
- Naval Children's Charity
- 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
- SSAFA, the Armed Forces charity
- 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 gratefully acknowledge the support received during 2024 from:

- Pamela Anderson
- St. Ann's Church, HMNB Portsmouth
- Gillian Brooke
- Patricia McKain
- M T Williams
- East Wickham & Welling War Memorial Trust

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 greatly appreciates those who have thought to remember us in their Will. We are honored to receive gifts in Wills from the following supporters in 2024:

- Linda Barker
- Gillian Brooke
- Carmel Muriel Elbro
- Doris Foxton
- Jennifer Green
- Margaret Allinson Lindsay
- Patricia Milner
- Enid Ottewell
- Mary Veronica Parr
- Deane Kathleen Read
- Mary Stuart Snell
- Rosemary Wilson OBE (Rosie)

In Memoriam Donations

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

- Florence Barcham Boulton
- Elizabeth Margaret Mary Flesher formally Koen/Page
- Beryl Joan Lacey
- Janet Elizabeth Leathard
- Gladys Emily Harding nee Painter
- Anne Wilkinson
- Margaret Lucie Myra Williams

Every donation is sincerely appreciated and helps us continue our vital work. Thank you.

Association of Wrens

Our grateful thanks go to the Branches and Informal Groups who held fundraising events or made generous donations, in support of the Trust during the year:

- Association of Wrens Bournemouth
- Association of Wrens Cardiff
- Association of Wrens Gillingham Dorset
- Association of Wrens Solent
- Association of Wrens South Dorset

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:

- our team of Ambassadors;
- those who support 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; and
- 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.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping 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: 22 JULY 2025

**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 2024 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 charge 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. 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: 30/7/25

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds	Restricted fund	31.12.24 Total funds	31.12.23 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	242,939	-	242,939	34,333
Other trading activities	3	980	-	980	7,716
Investment income	4	138,679	-	138,679	131,110
Total		<u>382,598</u>	<u>-</u>	<u>382,598</u>	<u>173,159</u>
 EXPENDITURE ON					
Raising funds	5	88,379	-	88,379	91,046
Charitable activities	6				
Grantmaking		223,446	-	223,446	272,293
Total		<u>311,825</u>	<u>-</u>	<u>311,825</u>	<u>363,339</u>
 Net gains on investments		<u>211,488</u>	<u>-</u>	<u>211,488</u>	<u>190,904</u>
 NET INCOME		282,261	-	282,261	724
 RECONCILIATION OF FUNDS					
Total funds brought forward		4,314,844	-	4,314,844	4,314,120
 TOTAL FUNDS CARRIED FORWARD		<u><u>4,597,105</u></u>	<u><u>-</u></u>	<u><u>4,597,105</u></u>	<u><u>4,314,844</u></u>


The notes form part of these financial statements

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

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	31.12.24 £	31.12.23 as restated £
FIXED ASSETS			
Tangible assets	14	2,025	2,025
Investments	15	4,003,731	3,867,039
		<u>4,005,756</u>	<u>3,869,064</u>
CURRENT ASSETS			
Debtors	16	122,041	26,304
Cash at bank		487,165	467,521
		<u>609,206</u>	<u>493,825</u>
CREDITORS			
Amounts falling due within one year	17	(17,857)	(48,045)
		<u>591,349</u>	<u>445,780</u>
NET CURRENT ASSETS			
		<u>4,597,105</u>	<u>4,314,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,597,105</u>	<u>4,314,844</u>
NET ASSETS			
		<u>4,597,105</u>	<u>4,314,844</u>
FUNDS	19		
Unrestricted funds		4,597,105	4,314,844
TOTAL FUNDS		<u>4,597,105</u>	<u>4,314,844</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 22 JULY 2025 and were signed on its behalf by:


.....
Commander Heather Rimmer - Trustee


.....
Commodore Annette Picton - Trustee

The notes form part of these financial statements

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

		31.12.24	31.12.23 as restated £
	Notes	£	
Cash flows from operating activities			
Cash generated from operations	1	(172,679)	(206,356)
Net cash used in operating activities		<u>(172,679)</u>	<u>(206,356)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(756,470)	(449,418)
Sale of fixed asset investments		810,114	482,350
Interest received		8,816	6,455
Dividends received		129,863	124,655
Net cash provided by investing activities		<u>192,323</u>	<u>164,042</u>
Change in cash and cash equivalents in the reporting period		<u>19,644</u>	<u>(42,314)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>467,521</u>	<u>509,835</u>
Cash and cash equivalents at the end of the reporting period		<u><u>487,165</u></u>	<u><u>467,521</u></u>

The notes form part of these financial statements

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

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	31.12.24	31.12.23 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	282,261	724
Adjustments for:		
Gain on investments	(211,488)	(190,904)
Interest received	(8,816)	(6,455)
Dividends received	(129,863)	(124,655)
Investment management fees	21,152	22,742
(Increase)/decrease in debtors	(95,737)	58,534
(Decrease)/increase in creditors	(30,188)	33,658
Net cash used in operations	<u>(172,679)</u>	<u>(206,356)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	467,521	19,644	487,165
	<u>467,521</u>	<u>19,644</u>	<u>487,165</u>
Total	<u>467,521</u>	<u>19,644</u>	<u>487,165</u>

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

Volunteers and donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Expenditure

Costs of raising voluntary income

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

Allocation of support and governance costs

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23 as restated
	£	£
Legacies	112,092	15,927
In Memoriam donations	1,201	3,565
The Association of Wrens	4,997	2,406
Individual donations	8,643	12,006
Royal Naval Association donations	522	429
Donated goods and services	115,484	-
	<u>242,939</u>	<u>34,333</u>

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

Miss Enid Margaret Ottewell	£29,609
Miss Margaret Allinson Lindsay	£10,000
Miss Rosemary Wilson OBE (Rosie)	£57,220

The Trust has been notified of further legacies in the region of £29,100 (2023: £93,015) for which the conditions of recognition in the current year have not been met.

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23 as restated
	£	£
General fundraising	<u>980</u>	<u>7,716</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23 as restated
	£	£
Investment portfolio	129,863	124,655
Bank interest	8,809	6,455
HMRC interest received	7	-
	<u>138,679</u>	<u>131,110</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23 as restated
	£	£
General fundraising	2,988	6,956
Support costs	34,037	32,486
	<u>37,025</u>	<u>39,442</u>

Investment management costs

	31.12.24	31.12.23 as restated
	£	£
Portfolio management	46,490	46,964
Support costs	4,864	4,640
	<u>51,354</u>	<u>51,604</u>
Aggregate amounts	<u>88,379</u>	<u>91,046</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>50,023</u>	<u>115,072</u>	<u>58,351</u>	<u>223,446</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.24	31.12.23 as restated
	£	£
Staff costs	6,716	47,951
Trophy rental	-	1
Donated accounting and management services	43,307	-
	<u>50,023</u>	<u>47,952</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. GRANTS PAYABLE

	31.12.24	31.12.23 as restated
	£	£
Grantmaking	<u>115,072</u>	<u>168,650</u>

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

	31.12.24	31.12.23 as restated
	£	£
Individuals	<u>115,072</u>	<u>168,650</u>

All grants were payable to individuals during the year.

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	29,638	4,399	34,037
Investment management costs	4,234	630	4,864
Grantmaking	50,808	7,543	58,351
	<u>84,680</u>	<u>12,572</u>	<u>97,252</u>

Activity	Basis of allocation
Management	Time
Governance costs	Time

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

Management

				31.12.24	31.12.23 as restated
	Raising donations and legacies £	Investment management costs £	Grantmaking £	Total activities £	Total activities £
Wages	2,167	309	3,714	6,190	50,025
Social security	228	33	393	654	896
Pensions	102	15	175	292	1,723
Rent	348	50	596	994	4,230
Insurance	184	26	316	526	439
Printing, postage and stationery	504	72	863	1,439	4,415
Sundries	101	14	173	288	289
Computer maintenance	172	25	295	492	2,731
Office equipment	-	-	-	-	240
Training	-	-	-	-	283
Carried forward	3,806	544	6,525	10,875	65,271

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. SUPPORT COSTS - continued

Management - continued

				31.12.24	31.12.23 as restated
	Raising donations and legacies £	Investment management costs £	Grantmaking £	Total activities £	Total activities £
Brought forward	3,806	544	6,525	10,875	65,271
Travel and subsistence	571	81	977	1,629	3,565
Donated accountancy and management services	25,261	3,609	43,306	72,176	-
	<u>29,638</u>	<u>4,234</u>	<u>50,808</u>	<u>84,680</u>	<u>68,836</u>

Governance costs

				31.12.24	31.12.23 as restated
	Raising donations and legacies £	Investment management costs £	Grantmaking £	Total activities £	Total activities £
Auditors' remuneration	1,949	279	3,342	5,570	4,420
Auditors' remuneration for non audit work	507	73	870	1,450	1,400
AGM expenses	1,693	242	2,903	4,838	6,216
Trustees meeting expenses	107	15	182	304	878
Legal and professional fees	143	21	246	410	11,067
	<u>4,399</u>	<u>630</u>	<u>7,543</u>	<u>12,572</u>	<u>23,981</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year six (31.12.23: nine) trustees were reimbursed expenses by the Trust for travel, subsistence and training totalling £1,871 (31.12.23: £2,796).

11. STAFF COSTS

	31.12.24	31.12.23 as restated
	£	£
Wages and salaries	12,296	97,349
Social security costs	1,264	1,523
Other pension costs	292	1,723
	<u>13,852</u>	<u>100,595</u>

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

	31.12.24	31.12.23 as restated
Charitable	1	1
Support	1	1
	<u>2</u>	<u>2</u>

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

Both staff were made redundant at the end of February 2024. Redundancy costs were accounted for in the previous financial period.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,333	-	34,333
Other trading activities	7,716	-	7,716
Investment income	131,110	-	131,110
Total	<u>173,159</u>	<u>-</u>	<u>173,159</u>
EXPENDITURE ON			
Raising funds	91,046	-	91,046
Charitable activities			
Grantmaking	269,011	3,282	272,293
Total	<u>360,057</u>	<u>3,282</u>	<u>363,339</u>
Net gains on investments	190,904	-	190,904

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
NET INCOME/(EXPENDITURE)	4,006	(3,282)	724
RECONCILIATION OF FUNDS			
Total funds brought forward	4,310,838	3,282	4,314,120
TOTAL FUNDS CARRIED FORWARD	<u>4,314,844</u>	<u>-</u>	<u>4,314,844</u>

13. PRIOR YEAR ADJUSTMENT

Investment portfolio management fees have been restated in the previous year due to a change in reporting of third party charges by investment portfolio managers. These fees have now been grossed up from revaluation gains/losses.

The prior year adjustment has had no impact on the fund position at 1 January 2024 or 1 January 2023.

14. TANGIBLE FIXED ASSETS

	Badges of Office £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	2,025	4,366	2,045	8,436
Disposals	-	(4,366)	(2,045)	(6,411)
At 31 December 2024	<u>2,025</u>	<u>-</u>	<u>-</u>	<u>2,025</u>
DEPRECIATION				
At 1 January 2024	-	4,366	2,045	6,411
Eliminated on disposal	-	(4,366)	(2,045)	(6,411)
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 December 2024	<u>2,025</u>	<u>-</u>	<u>-</u>	<u>2,025</u>
At 31 December 2023	<u>2,025</u>	<u>-</u>	<u>-</u>	<u>2,025</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	3,867,039
Additions	756,470
Disposals	(810,114)
Revaluations	211,488
Management fees	(21,152)
	<hr/>
At 31 December 2024	4,003,731
	<hr/>
NET BOOK VALUE	
At 31 December 2024	4,003,731
	<hr/>
At 31 December 2023	3,867,039
	<hr/>

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

	31.12.24 £	31.12.23 £
Held within UK	2,045,981	1,667,260
Held outside UK	1,957,750	2,199,779
	<hr/>	<hr/>
	4,003,731	3,867,039
	<hr/>	<hr/>

All investments are listed on recognised stock exchanges.

Material Investments

	Holding	Market Value
JP Morgan Fund ICVC US Equity Income C2 GBP	147,279	£249,638
Schroder US Equity Income Maximiser Fund L Income GBP	471,195	£377,616

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 as restated £
Trade debtors	1,554	-
Prepayments and accrued income	120,487	26,304
	<hr/>	<hr/>
	122,041	26,304
	<hr/>	<hr/>

Included in the above is £90,879 (2023: £nil) for accrued legacies.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Trade creditors	757	258
Accruals	17,100	47,787
	<u>17,857</u>	<u>48,045</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				31.12.24	31.12.23 as restated
	Unrestricted funds £	Restricted fund £	Total funds £	Total funds £	
Fixed assets	2,025	-	2,025	2,025	
Investments	4,003,731	-	4,003,731	3,867,039	
Current assets	609,206	-	609,206	493,825	
Current liabilities	(17,857)	-	(17,857)	(48,045)	
	<u>4,597,105</u>	<u>-</u>	<u>4,597,105</u>	<u>4,314,844</u>	

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	4,314,844	282,261	4,597,105
TOTAL FUNDS	<u>4,314,844</u>	<u>282,261</u>	<u>4,597,105</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	382,598	(311,825)	211,488	282,261
TOTAL FUNDS	<u>382,598</u>	<u>(311,825)</u>	<u>211,488</u>	<u>282,261</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	173,159	(360,057)	190,904	4,006
Restricted funds				
Price Legacy	-	(3,282)	-	(3,282)
TOTAL FUNDS	<u>173,159</u>	<u>(363,339)</u>	<u>190,904</u>	<u>724</u>

Price Legacy

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

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

21. 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.