The Association of Wrens and Women of the Royal Naval Services

England & Wales · Charity number 257040

Details

Other names	THE ASSOCIATION OF WRENS, THE ASSOCIATION OF WRENS (WOMEN OF THE ROYAL NAVAL SERVICES)
Status	Registered
Legal form	Other
Registered	1969-03-21
Register	View on the Charity Commission register

Contact

Address	Lanyard House Building 1/87 Scott Road H M Naval Base Portsmouth Hants PO1 3LU
Phone	02392725141
Email	office@wrens.org.uk
Website	www.wrens.org.uk

Activities

Objects: The Objects of the Charity are to promote the efficiency of women in the Royal Naval Services in the following ways:a) Celebrating past and current achievements, preserving the history and traditions, fostering esprit-de-corps and comradeship and encouraging personnel to benefit from the experience of former members of said Service and of their predecessors in the Women's Royal Naval Service ("WRNS"), in particular, but not exclusively, by maintaining contact and binding together in practical friendship with each other.b) Where necessary refer former serving members of the WRNS and serving and retired women of the Royal Naval Services and their dependants to the appropriate service charity or charities.

Activities: 307 Provides advocacy/advice/information309 Acts as umbrella or resource body

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Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Armed Forces/emergency Service Efficiency
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Australia
- Canada
- New Zealand
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£92,004	£105,994	-	-
2024-03-31	£123,884	£99,881	-	-
2023-03-31	£103,810	£101,392	-	-
2022-03-31	£210,386	£151,365	-	-
2021-03-31	£76,887	£99,053	-	-

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Trustees

Name	Role	Appointed
JANET CRABTREE	Chair	2025-10-10
ANDREA WRIGLEY		2022-10-29
ANNE LOUISE CAMERON		2021-11-01
Claire Talbot		2024-10-12
JENNIFER MILLER		2025-10-10
Jane Lancaster		2024-10-12
Janet Vanson		2024-10-12
KAREN ELLIOT		2025-10-10
Lorraine Jobin		2025-10-10
Lucy Ottley		2024-10-12
Pauline Fenwick		2025-10-10
Sarah Holmes		2024-10-12
Sheila Middleton		2023-10-14

Linked charities

- VERA LAUGHTON MATHEWS' AWARD (257040-1)

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The Association of Wrens and Women of the Royal Naval Services

England & Wales - Charity number 257040

Accounts

REGISTERED CHARITY NUMBER: 257040

Report of the Trustees

and

Unaudited Financial Statements

for the Year Ended 31 March 2025

for

Association of
Wrens and Women of the Royal Naval Services

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Reference and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES

Mrs C A Gibbon (Chairman) (appointed 20 July 2024)
Miss S Houghton (Vice Chairman) (appointed 20 July 2024)
Miss A Cameron (Hon Treasurer)

Mrs J Crisp
Mrs A Wrigley
Mrs C Talbot (appointed 14 Oct 2024)
Mrs J Lancaster (appointed 14 Oct 2024)
Mrs L Ottley (co-opted 14 Oct 2024)
Mrs J Vanson (co-opted 14 Oct 2024)
Mrs S Holmes (co-opted 14 Oct 2024)
Mrs L Gannon*
Miss A Moffatt*
Mrs C Snell**
Mrs J Whitmarsh**
Mrs N Smith**
Mrs A Cross***

* Completed service 14 October 2024
** Resigned July 2024
*** Resigned Feb 2025

PRINCIPAL ADDRESS

Lanyard House
Building 1/87
Scott Road
HM Naval Base
Portsmouth
Hampshire
P01 3LU

REGISTERED CHARITY NUMBER 257040

INDEPENDENT EXAMINER

Monahans
Chartered Accountants
Lennox House
3 Pierrepont Street
Bath
Somerset
BA1 1LB

Report of the Trustees for the Year Ended 31 March 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Association's object is to promote the efficiency of the women in the Royal Naval Services in the following ways:

a. By celebrating past and current achievements, preserving the history and traditions, fostering esprit-de-corps and comradeship and encouraging personnel to benefit from the experience of former members of said Service and of their predecessors in the Women's Royal Naval Service (WRNS), in particular but not exclusively, by maintaining contact and binding together in practical friendship with each other.

b. Where necessary refer former serving members of the WRNS and serving and retired women of the Royal Naval Services and their dependants to the appropriate service charity or charities.

The Association carries out activities in the form of sale of Christmas cards and small gifts which are sold through the magazine, website and at functions. Charity regulations restrict the amount of trading income that can be received to 25% of total income and the Association ensures it trades at a level so as not to exceed this. The Association is also careful to ensure that stock levels are kept at a manageable level to avoid the risk of losses arising through stock obsolescence.

The Association organises opportunities for members to get together in the form of Reunions, the Annual Fundraising Christmas Dinner and Carol Service and publicises meetings of smaller groups throughout the country. The thrice yearly Magazine, a Monthly Newsletter, the Website and official Facebook page are vehicles through which this information is disseminated.

The Association makes significant use of volunteers for which it is extremely grateful. Volunteers who assist with the activities of the Association at events etc., are unpaid and do not receive reimbursement of travel and associated costs. Trustees are reimbursed for travel and subsistence costs incurred for meetings only.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit. The focus of our activities remains the promotion of the service of former members of the Women's Royal Naval Service. The benefits are provided predominantly, but not exclusively, to women in or connected to the Royal Navy.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Association is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Review of the Risk Management Register is now a standing agenda item at Trustee Meetings and the updating of the Register is allocated to a nominated Trustee. The Association is also required to comply with HM Dockyard emergency planning regulations and has lodged with the HM Naval Base Emergency Planning Officer a document entitled Business Continuity and Risk Management Policy. A Covid Risk Assessment Document is included in the Business Continuity Folder.

ACHIEVEMENT AND PERFORMANCE

The Association receives income each year in the form of annual, and 5-year subscriptions from members. Income is also generated from investments and to a lesser extent savings. It is the current aim of the Association to maintain expenditure within this income and not rely on legacies to fund ongoing daily costs due to the unpredictable nature of this income stream.

The Association was able to carry out several activities for achieving its objectives during the year. New Member recruitment opportunities and sales tables were able to be utilised at all events that were attended.

A very successful Out of Town meeting was held in Guildford hosted by the Local Branch at the Guildford Masonic Centre, Weybourne House. This was both a successful and enjoyable event providing the opportunity for Members to meet with friends from other Branches. Following the formal part of the day all those in attendance were treated to an informative and memorable presentation by a Paul Iveson from the Commonwealth War Graves Commission (CWGC) talking about their role. Many spoke of this long after the event. The Association endeavours to hold an Out of Town meeting each year in a venue agreed by the Trustees. By varying the location of this meeting across the UK it enables members to attend in an area convenient to their locality and to enjoy wider fellowship and camaraderie with Association officers and members.

The economic benefits of zoom technology have continued to allow the Trustee team to hold interim and extraordinary meetings when required. For instance, where disruption on the rail network would have made attendance at Meetings in London impossible these have been able to go ahead as scheduled by virtue of the online facilities.

Three editions of 'The Wren' magazine were published during the year. Thanks goes to members who continued to submit items and to our printers, Snell Print, who continue to achieve not only the printing but the distribution. Snell Print serves us well and have proved competitive when compared to other similar suppliers. The production of the magazine is still being compiled by Genie Creative and although this has resulted in additional costs this has proved effective so far. The Editorial Team continue to oversee the content of the magazine and welcome articles from members and the wider Naval family. Over the last year improvements have been made and these have been well received by the Members who continue to enjoy receiving the magazine, either as a hard copy or online. Where the option to receive the magazine online has been made available and taken up this has proved successful and becoming more popular. This has a positive economic effect for the Charity's costs.

The TALKING WREN
Under the guidance of Portsmouth Area Talking News (PATN), for many years 'The Wren' magazine has been produced as an audio publication which is downloaded to USB sticks and sent, free of charge, to registered blind members. Janet Crabtree acts as the editor and the recordings are done by her, Ian her husband, Felicity Leonard and Carol Peilow. The recordings are done in their own homes and the Technical Support at PATN links them all together to produce the finished recording.

Seeking further avenues to promote the Association particularly influenced by official and unofficial Facebook groups, the Website, social media and Sales have proved extremely beneficial. The website has now been running since September 2021 and includes a dedicated members section, which continues to be developed as required. On-line membership applications and subscription renewals are increasingly being used to generate and sustain membership. The shop continues to be developed on the website and is being utilised by members. Other avenues of raising sales funds have been used enabling members to order direct from a supplier of specific items with a percentage of the sales being paid to the Association as commission. One such example is the sale of the official Wrens' Tartan Scarf supplied by MacDonald Kiltmakers.

Every opportunity has been taken to sell old stock items to make room for a new range of merchandise. Decisions regarding the shelf life of any remaining dated stock continues to be made. With other stock which has proved slow to move, a concerted effort has been applied to sell these albeit at a reduced price. Some of these items are now sold out and more recently have incurred a small financial loss to the Association. A few miscellaneous oddments are eventually offered for sale at events for a small voluntary donation and often these donations have been generous.

The On-line shop and sales brochure are available all year round rather than as a Christmas Catalogue. The Christmas Cards and the Association Diary continue to be extremely popular. The sales of Christmas Cards were outstanding once again with four new designs made available. The profits from these sales continued to be shared between the Association and WRNS BT. Throughout the year several new lines have been added to the range of items available and some of which have been at the request of members. Some of these items have proved popular and due to the demand have required the purchase of further supplies.

At the beginning of 2024 more effort was directed towards the recruitment of staff to return the HQ to its full complement of 2 Administrators. We were sorry to say goodbye to Katharine Lovegrove whose 10 Year Service had been exemplary. In June 2024 we were very pleased to welcome Tina Hinchliffe taking up the position of Administrator (Finance) and in July 2024 Clare King followed in the position of Administrator (Marketing). Both Tina and Clare quickly settled into their roles and with their combined wealth of experience have introduced many new ideas to the benefit of the Association and its operation. A very strong HQ Team who are very popular with all who encounter them, the Board of Trustees, Members, Officials and Staff of other connected associations alike.

Thanks, are also due to the Trustees and members whose commitment to the Association is greatly appreciated and valued.

FINANCIAL REVIEW

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. Reserves are available to meet this policy although caution continued to be applied due to the challenges in the financial markets and the impact this has had on the Association's investments.

The 2024/2025 financial year has once again not seen the receipts from legacies as has been seen previously which highlights the unpredictability of this funding stream. The accounts show an in-year net loss, before investment gains, of £13,990 (compared to the gain of £24,003 last year). Some of this loss is partly due to the cost of Agency Staff required which extended into this FY between April and July 25. The uncertainties in the financial markets due to the geo-political situation and other financial pressures continued to be felt with the gains/losses within the investment portfolio showing a lower net gain of £15,117 (compared to the gain in 2024 of £34,273). This movement may be indicative of continued global tensions and the initial impact of the new US administration. The Finance Committee invested a total of £50,000 into the portfolio in the previous year, the primary purpose being to increase the income in support of our operating costs. As predicted the full effect of this investment has not yet been realised and unlikely to be seen in the short term, but I am pleased to report that the Annual Portfolio Income did remain steady and was comparable with the previous year. This has helped towards balancing the books.

As mentioned above income from legacies and other In Memoriam donations was significantly lower for the third year running summing up to a total of £798. Donation income excluding gift aid amounted to £6,510, with gift aid added this summed up to £8,935 which exceeded the lower budget forecast set at £7,500. The generosity from members, branches and informal groups is acknowledged with gratitude considering the constant rises in cost of living and inflationary pressures throughout the year. Total donations and legacies together with other supporting income amounted to £12,211 in the year to 31st March 2025 compared to £41,831 in the comparative period last year.

The Association's main expenditure arises from costs in relation to its main objectives. These comprise primarily of staff costs, costs associated with the production and distribution of the magazine and to a lesser extent travel and meeting costs. Staff Costs exceeded budget as expected due the need to hire an Agency Temp for a short period until 2 permanent staff were recruited. Meeting cost and trustee expenses was under budget; this was largely due to the reduced size of the Trustee team and associated travel requirements. Our expenses budget will remain in place to allow for the Trustee Team returning to full complement and the changes made to elements of the expenses policy. Similarly, the budget covering Staff costs will also remain the same if not increase to cover staff costs going forward.

The Association has delegated responsibility for the management of the investment portfolio to its investment managers RBC Brewin Dolphin who has managed the portfolio throughout a turbulent year for the stock market taking the necessary measures to protect the portfolio to minimise the continuing effects of world events on financial markets as far as reasonably possible. These measures included the adjustment to the fund allocation to asset classes which are favoured by the higher interest rate environment such as Government Securities and Fixed Interest Securities. The Portfolio's Net Book Value increased by £5,992 in the year to 31 March 2025 to £944,956. This increase though lower than the previous year's £56,795 showed that it was still moving in the right direction. Whilst there is still some way to go to recover to pre-pandemic levels, on a positive note, Portfolio income of £34,675 was comparable with last year and continued to exceed the budget forecast.

Investments are held as a reserve to ensure that the activities of the Association can continue in the longer-term. Investments are chosen to achieve a stable and lower risk return. A Charities Savings account with United Trust Bank is held to supplement possible cash flow deficiencies during the financial year in preference to selling off investments. These cash reserves are monitored regularly by the Finance Committee. Due to the higher interest rates the return on these savings amounted to £3,635 compared to the previous year's £2,811 and exceeded budget for the second year running. It is possible that interest rates shall start to fall during the next financial year but by how much and how quickly remains unknown.

As previously reported the siting of the Centenary Stone in the National Memorial Arboretum resulted in a review of the maintenance costs for the WRNS Garden and an In Perpetuity cost of £37,927 was felt by the Trustees to represent the best value as opposed to an annual payment subject to VAT and inflation. In line with applicable accounting standards, this one-off payment is presented as an intangible asset on the balance to be amortised over 10 years. Having now run for 4.5 years, £1,896 was included in the first year's accounts with £3,793 being applied in this financial year as in last year's accounts. There is now 5.5 years to run. Various Branches and Informal Groups have responded by making donations for the maintenance of the WRNS Garden.

APPRECIATION

Donations
Donations are gratefully received from a significant number of our members and where possible have generated an additional amount via Gift Aid.

Thanks, is also gratefully acknowledged for donations received this year from the following Branches and Informal Groups:

Cardigan IG
Cheltenham
Cleveland
Dorset
Edinburgh & District
East Anglia IG
Fareham IG
Guildford
Oxford & District
Portsmouth
South Dorset
Yeovil

Legacies and In Memoriam Donations
We have received legacies or kind donations in memory of the following members and non-members who passed away during the year:

Patricia Haselden
Daphne Jones
Dorothy Moore
Christina Shakespeare
Ailsa Stewart
Joan Temple
Maureen Williams

FUTURE DEVELOPMENTS

The establishment of a new Strategy Group comprising participants from the Trustee team along with a Vice President as part of the group is in its early days. The intention is to increase its scope, the aim of which is to enhance the delivery of the objectives.

The Constitution shall be under review during 2025 to be ready for approval at the AGM on 27th September 2025.

Our SAGE Accounting System is due for renewal. A decision was taken to review the alternatives resulting in a switch from SAGE to XERO. The basis for change includes functionality, a system that is more closely aligned with our needs, as a cost saving opportunity, and the ability to move towards a paperless office environment. It is intended that XERO shall be in place and ready to go active by the new FY2025/26.

A Walking Rugby Challenge has been arranged between RNRU(W) and the AoW on 9th April 2025 and is as much a fun event as it is liaison with the serving ladies to foster esprit-de-corps and comradeship. If successful, the intention is to hold this as an annual event. It is hoped by reaching out to these younger ladies that we may increase the awareness and interest in our Association and even encourage new members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Association was formed in 1920 and is governed by its Constitution as revised in 1991, 2001, 2012, 2015, 2018, 2022 and 2025 (under review & update).

Following Miss Annie Lagrue's departure in July 2024 she was succeeded by Mrs Carol Gibbon as Acting Chairman who subsequently was appointed as Chairman in October 2024. Miss Sheila Houghton was appointed as Acting Vice Chairman in July 2024 and then Vice Chairman in October 2024. Mrs Lyn Gannon and Miss Alison Moffatt retired from the Trustee Committee following the 2024 AGM having completed two 3-year tenures. Mrs Jane Lancaster and Mrs Clare Talbot were elected as new Trustees along with Mrs Sarah Holmes, Mrs Jan Vanson and Mrs Lucy Ottley who were co-opted as Trustees onto the Committee at the 2024 AGM.

Nominations for appointment as a Trustee are received from members or branches, as vacancies were available for all applicants no ballot was held and appointments were duly made at the Annual General Meeting, following which the Trustees elect the Officers and Finance Committee members.

The Association provides all new Trustees with an induction pack which includes CC3: The Essential Trustee and CC11: Payment of Charity Trustees. All new Trustees are required to sign an acknowledgement confirming they have read and understood these documents. The Induction Pack provides a breadth of information and documents to inform and support Trustees in their role.

The Association operates a two-tier structure for the making of decisions. On matters of Finance the Finance Committee is appointed to manage the decisions which are reported to the Trustees at each of their meetings. Non-financial matters are the responsibility of the Trustees.

Trustees are required to disclose all relevant interests and register them with the Auditors. Trustees will be required to declare conflict of interest at meetings of the Trustees and withdraw from the meeting.

The day to day running of the charity has been carried out by two Administrators, Mrs Tina Hinchliffe and Mrs Clare King recruited on a permanent Job share basis and joined 10 June 2024 and 15 July 2024 respectively.

EVENTS OF THE YEAR

The Association of Wrens has had another busy year and some of the highlights were as follows: On 9th May we were honoured to welcome our Patron HRH the Princess Royal to the HQ offices when she officially named the building, Lanyard House. The main events of the summer focussed on the commemorations of the 80th anniversary of D-Day and several veterans of the WRNS who served during WWII were front and centre of everything. Some of our members attended events across the country and our National Standard Bearer represented the Association at the D-Day Commemorative events in Normandy.

St Mary le Strand celebrated the 300th anniversary of its consecration which occurred on 1st January 1724. A service to mark the 300th anniversary took place on Sunday 8th September, which was also the church's Patronal Festival. The service was conducted by the Bishop of London, and we were joined by the choir of St Clement Danes. About 20 members of the AOW supported the service and we were delighted to welcome six uniformed personnel from HMS PRESIDENT.

Later in September a few members were invited to join the Association of Dunkirk Little Ships on their annual Veterans Cruise along the Thames. This was a very interesting and informative day which truly exceeded expectations. It was an honour to represent those brave heroes of Dunkirk.

The year ended as usual with the Carol Service at St Mary Le Strand which was well attended and marked 40 years since the church was dedicated as the church of the Women's Royal Naval Service. We were delighted that the Chaplain of the Fleet, Venerable Andrew Hillier KHC RN was able to attend and preach. To mark the 40th anniversary, candles in blue and gold were carried to the altar escorting the WRNS Book of Remembrance. The book was carried by Commandant Anthea Larken who was Deputy Director WRNS in 1984 and attended the original service. The candles represented the move from blue to gold badges and were carried by members of the AOW and cadets from the University Royal Naval Unit, London who represented the ongoing remembrance of the ladies named in the book.

The Carol Service was followed by the AoW & WRNS BT Fundraising Dinner held at HMS President for the second year running rounding off 2024 in great style. Once again on Friday evening a few lucky AoW Members were treated to a private tour of the Tower of London and the opportunity to witness the historic Ceremony of the Keys.

Other regular events included ticketed allocations for Wimbledon, courtesy of the Lest We Forget Association and tickets to Buckingham Palace Garden parties thanks to The Not Forgotten Association. The opening of the Field of Remembrance at Westminster Abbey and the annual Service of Remembrance at the Cenotaph were well attended as usual.

STATEMENT OF TRUSTEES' 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011 (as amended by the Charities Act 2022), 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 Statement of Recommended Practice (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 (as amended by the Charities Act 2022), 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.

Approved by order of the board of trustees on 27th September 2025 and signed on its behalf by:

.....
Mrs C Gibbon – Chairman

Independent Examiner's Report to the Trustees of Association of Wrens and Women of the Royal Naval Services

Independent examiner's report to the trustees of Association of Wrens and Women of the Royal Naval Services

I report to the charity trustees on my examination of the accounts of Association of Wrens and Women of the Royal Naval Services (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Cunningham

Monahans
Chartered Accountants
Lennox House
3 Pierrepont Street
Bath
Somerset
BA1 1LB

Date: .....

Association of Wrens and Women of the Royal Naval Services

Statement of Financial Activities for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	11,299	912	12,211	41,831
Charitable activities					
Membership co-ordination		29,117	-	29,117	27,655
Other trading activities	4	7,875	-	7,875	9,508
Investment income	5	38,330	-	38,330	37,450
Other income		4,471	-	4,471	7,440
Total		91,092	912	92,004	123,884
EXPENDITURE ON					
Raising funds		7,090	-	7,090	5,748
Charitable activities					
WRNS benevolent trust		-	-	-	462
The Wren publication		16,239	-	16,239	15,403
Trustee meeting and events		4,862	-	4,862	7,653
Arboretum renovation		3,793	-	3,793	4,629
Support costs		12,804	-	12,804	14,138
Membership co-ordination		61,206	-	61,206	51,848
Total		105,994	-	105,994	99,881
Net gains on investments		15,117	-	15,117	34,273
NET INCOME		215	912	1,127	58,276
RECONCILIATION OF FUNDS					
Total funds brought forward		1,185,451	4,304	1,189,755	1,131,479
TOTAL FUNDS CARRIED FORWARD		1,185,666	5,216	1,190,882	1,189,755

Association of Wrens and Women of the Royal Naval Services

Statement of Financial Position
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	9	20,859	-	20,859	24,652
Tangible assets	10	318	-	318	424
Investments	11	944,956	-	944,956	938,964
		966,133	-	966,133	964,040
CURRENT ASSETS					
Stocks	12	4,986	-	4,986	4,273
Debtors	13	4,119	-	4,119	7,406
Cash at bank and in hand		245,508	5,216	250,724	251,579
		254,613	5,216	259,829	263,258
CREDITORS					
Amounts falling due within one year	14	(15,689)	-	(15,689)	(17,402)
NET CURRENT ASSETS		238,924	5,216	244,140	245,856
TOTAL ASSETS LESS CURRENT LIABILITIES		1,205,057	5,216	1,210,273	1,209,896
CREDITORS					
Amounts falling due after more than one year	15	(19,391)	-	(19,391)	(20,141)
NET ASSETS		1,185,666	5,216	1,190,882	1,189,755
FUNDS	17				
Unrestricted funds				1,185,666	1,185,451
Restricted funds				5,216	4,304
TOTAL FUNDS				1,190,882	1,189,755

The financial statements were approved by the Board of Trustees and authorised for issue on 27th September 2025 and were signed on its behalf by:

.....
Mrs C Gibbon - Chairman

1. GENERAL INFORMATION

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Building 1/087, Scott Road, H.M. Naval Base, Portsmouth, Hampshire, PO1 3LU.

2. 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.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Charities SORP (FRS102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
Donations and gifts are included in incoming resources when the charity is probable of receipt and the amount can be quantified with reasonable accuracy.

Legacies are recognised when received and on notifications before the balance sheet date where it is probable that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Annual subscriptions are accounted for in the period to which they relate. Ten year subscriptions are accounted for on an accruals basis and the element in relation to future years membership is deferred.

Investment assets and income
Dividends and interest from investments are credited to income on receipt.

All investments are shown in the Balance Sheet at their mid-market price as quoted on the London Stock Exchange. Gains and losses on the revaluation and realisation of investments are taken or charged to income in the Statement of Financial Activities.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support and governance comprise the costs for the running of the charity. Charitable expenditure relates specifically to; donations to benevolent funds, costs of producing the 'Wren' magazine and meetings and event costs.

2. ACCOUNTING POLICIES - continued

Financial instruments

Expenditure
Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Allocation and apportionment of costs
Support costs which are not directly attributable to one of the charities activities are allocated based on the estimated split of time which the charity's staff and Trustees spend on each area.

Intangible fixed assets
The charity paid a lump-sum amount for the upkeep of the Association's memorial stone at the national arboretum in perpetuity. In accordance with FRS 102, the useful economic life of the intangible asset has been fixed at 10 years and is amortised over that period.

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 straight line basis

Expenditure on fixed assets is capitalised where material. Where capitalised, assets are stated at cost less subsequent depreciation unless otherwise stated.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general activities of the charity. Unrestricted funds incorporate unrealised gains arising on the revaluation of investment assets to market values at the Balance sheet date.

Restricted funds are those monies given to the Association for specific purposes and can only be used for those purposes.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits 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.

3. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations received	8,973	9,939
Legacies received and receivable	798	25,231
Other supporting income	2,440	6,661
Gift aid claims		
	12,211	41,831

4. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Fundraising events	7,875	9,508

5. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
From UK listed investments	34,695	34,639
Deposit account interest	3,635	2,811
	38,330	37,450

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year the Association paid expenses totalling £4,862 (2024 : £7,654) to 12 trustees (2024: 12 trustees) for travelling and other incidental costs.

7. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	22,555	16,174
Social security costs	733	2,151
Other pension costs	1,698	1,168
	24,986	19,493

Key management personnel are considered to be the Trustees and therefore no remuneration was paid in the year (2024: £nil).

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

	31.3.25	31.3.24
Office staff	2	1

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,516	315	41,831
Charitable activities			
Membership co-ordination	27,655	-	27,655
Other trading activities	9,508	-	9,508
Investment income	37,450	-	37,450
Other income	7,440	-	7,440
Total	123,569	315	123,884
EXPENDITURE ON			
Raising funds	5,748	-	5,748
Charitable activities			
WRNS benevolent trust	462	-	462
The Wren publication	15,403	-	15,403
Trustee meeting and events	7,653	-	7,653
Arboretum renovation	3,793	836	4,629
Support costs	14,138	-	14,138
Membership co-ordination	51,848	-	51,848
Total	99,045	836	99,881
Net gains on investments	34,273	-	34,273
NET INCOME/(EXPENDITURE)	58,797	(521)	58,276
RECONCILIATION OF FUNDS			
Total funds brought forward	1,126,654	4,825	1,131,479
TOTAL FUNDS CARRIED FORWARD	1,185,451	4,304	1,189,755

9. INTANGIBLE FIXED ASSETS

	Arboretum upkeep £
COST	
At 1 April 2024 and 31 March 2025	37,927
AMORTISATION	
At 1 April 2024	13,275
Charge for year	3,793
At 31 March 2025	17,068
NET BOOK VALUE	
At 31 March 2025	20,859
At 31 March 2024	24,652

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2024 and 31 March 2025	9,019
DEPRECIATION	
At 1 April 2024	8,595
Charge for year	106
At 31 March 2025	8,701
NET BOOK VALUE	
At 31 March 2025	318
At 31 March 2024	424

All fixed assets are initially recorded at cost.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within portfolio £	Totals £
MARKET VALUE			
At 1 April 2024	935,202	3,762	938,964
Additions	58,798	88,307	147,105
Disposals	(88,991)	(58,115)	(147,106)
Revaluations	15,117	-	15,117
Impairments	-	(9,124)	(9,124)
At 31 March 2025	920,126	24,830	944,956
NET BOOK VALUE			
At 31 March 2025	920,126	24,830	944,956
At 31 March 2024	935,202	3,762	938,964

There were no investment assets outside the UK.

The investment portfolio is managed by Brewin Dolphin and held at market value. As at 31 March 2025, the book cost of listed investments amounted to £869,523 (2024: £900,929).

12. STOCKS

	31.3.25 £	31.3.24 £
Stocks	4,986	4,273

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other debtors	-	3,140
Prepayments and accrued income	4,119	4,266
	4,119	7,406

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Accruals and deferred income	15,689	17,402

All financial instruments are carried at amortised cost.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Accruals and deferred income	19,391	20,141

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.25	31.3.24
	£	£
Within one year	6,206	7,115
Between one and five years	1,104	7,310
	7,310	14,425

17. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	1,185,451	215	1,185,666
Restricted funds			
Arboretum project	884	912	1,796
WRNS100	3,420	-	3,420
	4,304	912	5,216
TOTAL FUNDS	1,189,755	1,127	1,190,882

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	91,092	(105,994)	15,117	215
Restricted funds				
Arboretum project	912	-	-	912
TOTAL FUNDS	92,004	(105,994)	15,117	1,127

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,126,654	58,797	1,185,451
Restricted funds			
Arboretum project	1,405	(521)	884
WRNS100	3,420	-	3,420
	4,825	(521)	4,304
TOTAL FUNDS	1,131,479	58,276	1,189,755

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	123,569	(99,045)	34,273	58,797
Restricted funds				
Arboretum project	315	(836)	-	(521)
TOTAL FUNDS	123,884	(99,881)	34,273	58,276

WRNS100 Fund

This fund was closed in April 2018 leaving a reserve of £3,000 to maintain the memorial stone in Portsmouth Cathedral grounds.

Arboretum Fund

This fund's purpose is to:
- maintain and upkeep the WRNS Garden in the National Memorial Arboretum.

AOW2020 Fund

This fund's purpose is to:
- celebrate the centenary of the formation of the Association of Wrens.

As part of the Trustees' ongoing consideration of reserves, a review has been undertaken during the year to assess the presentation of funds previously listed as restricted and in particular the AOW2020 Fund following the completion of all centenary celebrations. Transfers between the funds in the previous year include the necessary adjustments.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

The Association of Wrens and Women of the Royal Naval Services

England & Wales - Charity number 257040

Accounts

REGISTERED CHARITY NUMBER: 257040

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2024

for

Association of WRENS and Women of the
Royal Naval Services

Association of WRENS and Women of the
Royal Naval Services

Contents of the Financial Statements
for the Year Ended 31 March 2024

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Association of WRENS and Women of the Royal Naval Services

Reference and Administrative Details for the Year Ended 31 March 2024

TRUSTEES	Miss A Lagrue (Chairman) (appointed 14.10.23) succeeding Mrs L Snowden* Mrs K Eynon* (Vice Chairman) (appointed 14.10.23), (resigned 28.2.24) Miss A Cameron (Hon Treasurer) Mrs K Elliot* Mrs B McGregor* Mrs L Gannon Miss A Moffatt Mrs J Whitmarsh Mrs J Crisp Mrs C Snell Mrs N Smith Mrs A Wrigley Miss S Houghton (appointed 14.10.23) Mrs A Cross (appointed 14.10.23) * Completed service 14 October 2023
PRINCIPAL ADDRESS	Building 1/87 Scott Road HM Naval Base Portsmouth Hampshire P01 3LU
REGISTERED CHARITY NUMBER	257040
AUDITORS	Moore Chartered Accountants and Statutory Auditor 30 Gay Street Bath BA1 2PA

Association of WRENS and Women of the
Royal Naval Services

Report of the Trustees
for the Year Ended 31 March 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Association's object is to promote the efficiency of the women in the Royal Navy in the following ways:

a. By celebrating past achievements, preserving the history and traditions, fostering esprit-de-corps and comradeship encouraging personnel to benefit from the experience of former members of said Service and of their predecessors in the Women's Royal Naval Service (WRNS), in particular, but not exclusively, by maintaining contact and binding together in practical friendship with each other.

b. Where necessary refer former serving members of the WRNS and serving and retired RN women and their dependants to the appropriate service charity or charities.

The Association carries out activities in the form of sale of Christmas cards and small gifts which are sold through the magazine, website and at functions. Charity regulations restrict the amount of trading income that can be received to 25% of total income and the Association ensures it trades at a level so as not to exceed this. The Association is also careful to ensure that stock levels are kept at a manageable level to avoid the risk of losses arising through stock obsolescence.

The Association organises opportunities for members to get together in the form of Reunions, the Annual Fundraising Christmas Dinner and Carol Service and publicises meetings of smaller groups throughout the country. The thrice yearly Magazine, the Website and official Facebook page are vehicles through which this information is disseminated.

The Association makes significant use of volunteers for which it is extremely grateful. Volunteers who assist with the activities of the Association at events etc., are unpaid and do not receive reimbursement of travel and associated costs. Trustees are reimbursed travel and subsistence costs for meetings only.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit. The focus of our activities remains the promotion of the service of former members of the Women's Royal Naval Service. The benefits are provided predominantly, but not exclusively, to women in or connected to the Royal Navy.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Association is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Review of the Risk Management Register is now a standing agenda item at Trustee Meetings and the updating of the Register is allocated to a nominated Trustee. The Association is also required to comply with HM Dockyard emergency planning regulations and has lodged with the HM Naval Base Emergency Planning Officer a document entitled Business Continuity and Risk Management Policy. A Covid Risk Assessment Document has also been added to the Business Continuity Folder.

ACHIEVEMENT AND PERFORMANCE

The Association receives income each year in the form of annual, and 5 year, subscriptions from members. Income is also generated from investments and to a lesser extent savings. It is the current aim of the Association to maintain expenditure within this income and not rely on legacies to fund ongoing daily costs due to the unpredictable nature of this income stream.

The Association was able to carry out several activities for achieving its objectives during the year. Recruitment opportunities and sales tables were able to be utilised at all events that were attended.

A very successful Out of Town meeting was held in Liverpool hosted by HMS Eaglet RNR Unit which provided an excellent waterfront venue. This also coincided with the 80th Anniversary of the Battle of Atlantic commemorations as well as the RNA Conference. A good number of local members as well as those from up and down the country attended and were also able to take part in the Sunday Service and Parade. The National Standard was also paraded throughout the weekend. There were many activities during the weekend and the Association was able to provide support with representation at all the events that the City of Liverpool had arranged. The economic benefits of zoom technology have continued to allow the Trustee team to hold interim and extraordinary meetings when required. For instance, where disruption on the rail network would have made attendance at Meetings in London impossible these have been able to go ahead as scheduled by virtue of the online facilities.

The Association endeavours to hold an Out of Town meeting each year in a venue agreed by the Trustees; by varying the location of this meeting across the UK it enables members to attend in an area convenient to their locality and to enjoy wider fellowship and camaraderie with Association officers and members.

Three editions of The Wren magazine were published during the year. Thanks goes to members who continued to submit items and to our printers, Snell Print, who continue to achieve not only the printing but the distribution. Snell Print serves us well and have proved competitive when compared to other similar suppliers. The production of the magazine is still being compiled by Genie Creative and although this has resulted in additional costs this has proved effective so far. The Editorial Team continue to oversee the content of the magazine and welcome articles from members and the wider Naval family. Over the last year improvements have been made and these have been well received by the Members who continue to enjoy receiving the magazine, either as a hard copy or online. Where the option to receive the magazine online has been made available and taken up this has proved successful and becoming more popular. This has had a positive economic effect for the Charity's costs. The 'Talking Wren' is provided by a team of members and is a valuable and welcomed service for those members who are unable to read the magazine for themselves due to vision impairment.

To seek further avenues to promote the Association particularly influenced by official and unofficial Facebook groups, the establishment of a team to manage the Website, social media and Sales have proved extremely beneficial. The website has now been running since September 2021 with a dedicated members section and this will continue to be developed as required. On-line membership applications and subscription renewals are increasingly being used to generate and sustain membership. The shop continues to be developed on the website and is being utilised by members. Other avenues of raising sales funds have been used enabling members to order direct from a supplier of specific items with a percentage of the sales being paid to the Association as commission. One such example is the sale of the official Wrens Tartan Scarf supplied by MacDonald Kiltmakers.

Every opportunity has been taken to sell old stock items. Several Sales items including our range of 2020 commemorative items have continued to move slowly and some items are now sold out. Decision will need to be made regarding the shelf life of the remaining dated stock. Other stock had also been slow to move, and a concerted effort has been applied to sell these albeit at a small reduction in price. Again, some of these items are now sold out without any financial loss to the Association.

The On-line shop and sales brochure are available all year round rather than as a Christmas Catalogue. The Christmas Cards and the Association Diary continue to be extremely popular. The sales of Christmas Cards were outstanding once again with four new designs made available. The profits from these sales continued to be shared between the Association and WRNS BT. Throughout the year several new lines have been added to the range of items available and some of which have been at the request of members. Some of these items have proved popular and due to the demand have required the purchase of further supplies.

Thanks must go especially to Katharine Lovegrove in the HQ who for the second year running continued to support the Association single handedly. There has been no HQ responsibility left wanting and Katharine also rose to the challenge of some additional duties with her usual professionalism and tenacity. During the latter stages of the year more effort was directed to the recruitment of staff to return the HQ to a full complement.

Thanks, is also due to all Trustees and members whose commitment to the Association is greatly appreciated and valued.

FINANCIAL REVIEW

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. Reserves are available to meet this policy although caution continued to be applied due to the challenges in the financial markets and the impact this has had on the Association's investments.

The 2023/2024 financial year has not seen the receipts from legacies as has been seen previously which highlights the unpredictability of this funding stream. The accounts show an in-year net gain, before investment gains, of £24,003 (compared to the small gain of £2,418 last year). Despite the uncertainties in the financial markets due to the geo-political situation and other financial pressures the gains/losses within the investment portfolio showed a gain of £34,273 (compared to 2023: showing a loss of £87,431). This movement may be indicative of recovery in some sectors. The Finance Committee invested a total of £50,000 into the portfolio, the primary purpose being to increase the income in support of our operating costs. The full effect of this investment may not be realised in the short term, but I am pleased to report that the Annual Portfolio Income has increased and does help towards balancing the books.

As mentioned above income from legacies and other In Memoriam donations was significantly lower for the second year running summing up to a total of £25,231. A large part of this was due to the receipt of £21,404 which was the remaining sum owing from a previous legacy received in 2021. Other In Memoriam donations received during 2023/24 amounted to £3,827 which was short of a budget of £12,500. Donation income excluding gift aid amounted to £9,939, with gift aid added this would be approx. £12,000 against a budget forecast of £14,000. Despite this the generosity from members, branches and informal groups is acknowledged with gratitude considering the constant rises in cost of living and inflationary pressures throughout the year. Total donations and legacies together with other supporting income amounted to £41,831 in the year to 31st March 2024 compared to £28,294 in the comparative period last year.

The Association's main expenditure arises from costs in relation to its main objectives. These comprise primarily of staff costs, travel and meeting costs and costs associated with the production and distribution of the magazine. Staff Costs were below budget as expected due to under staffing in the Office. Meeting cost and trustee expenses was also under budget, this was largely due to the reduced size of the Trustee team and associated travel requirements. Our expenses budget will remain in place to allow for the Trustee Team returning to full complement and the changes made to elements of the expenses policy. Similarly, the budget covering Staff costs will also remain the same if not increase to cover staff costs going forward.

The Association has delegated responsibility for the management of the investment portfolio to its investment managers RBC Brewin Dolphin who has managed the portfolio throughout a turbulent year for the stock market taking the necessary measures to protect the portfolio to minimise the continuing effects of world events on financial markets as far as reasonably possible. These measures included the adjustment to the fund allocation to asset classes which are favoured by the higher interest rate environment such as Government Securities and Fixed Interest Securities. The Portfolio's book value increased by £56,795 in the year to 31 March 2024 to £938,964. Whilst there is still some way to go to recover to pre-pandemic levels, on a positive note, Portfolio income of £34,639 does represent a significant increase over the same time and exceeded the budget forecast.

Investments are held as a reserve to ensure that the activities of the Association can continue in the longer-term. Investments are chosen to achieve a stable and lower risk return. A Charities Savings account with United Trust Bank is held to supplement possible cash flow deficiencies during the financial year in preference to selling off investments. These cash reserves are monitored regularly by the Finance Committee. Due to the higher interest rates the return on these savings amounted to £2,811 compared to the previous year's £987 and exceeded budget. It is possible that interest rates shall start to fall during the next financial year but by how much and how quickly remains unknown.

As previously reported the siting of the Centenary Stone in the National Memorial Arboretum resulted in a review of the maintenance costs for the WRNS Garden and an In Perpetuity cost of £37,927 was felt by the Trustees to represent the best value as opposed to an annual payment subject to VAT and inflation. In line with applicable accounting standards, this one-off payment is presented as an intangible asset on the balance to be amortised over 10 years. Having now run for 3.5 years, £1,896 was included in the first year's accounts with £3,793 being applied in this financial year as in last year's accounts. There is now 6.5 years to run. Various Branches and Informal Groups have responded by making donations for the maintenance of the WRNS Garden.

APPRECIATION

Donations

Donations are gratefully received from a significant number of our members and where possible have generated an additional amount via Gift Aid.

Thanks, is also gratefully acknowledged for donations received this year from the following Branches and Informal Groups:

Bournemouth	Fareham	South Dorset
Cardigan	Fife	Swindon & District
Chester	Nottingham	West Cornwall
Croesoswallt & District	Pembrokeshire	Yeovil & District
Edinburgh	Portsmouth	York

Legacies and In Memoriam Donations

We have received legacies or kind donations in memory of the following members and non-members who passed away during the year:

Elizabeth Beeton	Kathleen Hartland	Marjorie Roberts
Hermione Burns	Patricia Miller	Janet Vockins
Mary Fraser	Kathleen Newman	Dorothy Woods
Geraldine Hawley	Eileen Parker	Penny Wright

FUTURE DEVELOPMENTS

A recruitment campaign to restore the staffing of the Association HQ back to full complement.

The establishment of a new Strategy Group comprising participants from the Trustee team along with a Vice President as part of the group. The aim is to enhance the delivery of the objectives.

The Constitution is next scheduled for review in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Association was formed in 1920 and is governed by its Constitution as revised in 1991, 2001, 2012, 2015, 2018 and 2022.

Mrs Lisa Snowden completed her tenure as Acting Chairman and was succeeded by Miss Annie Lagrue who was appointed as Chairman in October 2023. Mrs Sara Moseley completed her short tenure as Vice Chairman handing over to Mrs Karen Eynon in October 2023 (Mrs Eynon resigned in February 2024). Mrs Karen Elliott and Mrs Barbara McGregor retired from the Trustee Committee following the 2023 AGM having completed two 3-year tenures. Miss Sheila Houghton and Mrs Andrea Cross were elected as new Trustees and Mrs Janette Crisp was elected to serve a 2nd 3-year term as a Trustee.

Nominations for appointment as a Trustee are received from members or branches, as vacancies were available for all applicants no ballot was held and appointments were duly made at the Annual General Meeting, following which the Trustees elect the Officers and Finance Committee members.

The Association provides all new Trustees with an induction pack which includes CC3: The Essential Trustee and CC11: Payment of Charity Trustees. All new Trustees are required to sign an acknowledgement confirming they have read and understood these documents. The Induction Pack provides a breadth of information and documents to inform and support Trustees in their role.

The Association operates a two-tier structure for the making of decisions. On matters of Finance the Finance Committee is appointed to manage the decisions which are reported to the Trustees at each of their meetings. Non-financial matters are the responsibility of the Trustees.

Trustees are required to disclose all relevant interests and register them with the Auditors. Trustees will be required to declare conflict of interest at meetings of the Trustees and may need to withdraw from the meeting if the conflict is relevant to the discussion.

The day to day running of the charity has been carried out by one Administrator for whole of this financial year. It is intended that a second member of staff shall be recruited.

EVENTS OF THE YEAR

The Association of Wrens has had a busy year particularly throughout June - the main events were:

The 30th Anniversary of Women's Integration into the Royal Navy was celebrated. The second Association Day took place and was well supported by branches and informal groups around the country. The Battle of the Atlantic 80th Anniversary Weekend was held in Liverpool and as many members of the WRNS were involved at the time it seemed only fitting to hold the 2023 Out of Town Meeting at HMS Eaglet, Liverpool. The weekend also marked the opening of the Wrens' exhibition, based in the former WRNS Quarters within the Western Approaches HQ Building which many were also able to visit during the weekend. The National Armed Forces Day event took place in Falmouth, Cornwall with a great turnout of WRNS. The second weekender was arranged due to the success of last year's event and took place in Leamington Spa. Once again this was enjoyed by all those who attended with an excursion to the National Memorial Arboretum on Saturday followed by a fundraising Gala Dinner in the evening.

Association of WRENS and Women of the
Royal Naval Services

Report of the Trustees
for the Year Ended 31 March 2024

The year ended as usual with the Carol Service at St Mary Le Strand followed by the AoW & WRNS BT Fundraising Dinner held at HMS President for the first time. The guests were treated to a very special evening due to the fabulous staff at HMS President and the catering team. This rounded off 2023 in great style. Friday evening prior to the dinner 50 lucky AoW Members were treated to a private tour of the Tower of London and the opportunity to witness the historic Ceremony of the Keys. The final event of 2023/24 was the Memorial Service held at St Mary Le Strand on 12th February 2024 to mark the 80th Anniversary of the sinking of SS Khedive Ismail. The tragedy took the lives of over 1,200 people including 17 Wrens. The sinking was the single worst loss of female service personnel in the history of the Commonwealth of Nations.

Other regular events included ticketed allocations for Wimbledon, courtesy of the Lest We Forget Association and tickets to Buckingham Palace Garden parties thanks to The Not Forgotten Association. The opening of the Field of Remembrance at Westminster Abbey and the annual Service of Remembrance at the Cenotaph were well attended as usual.

STATEMENT OF TRUSTEES' 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Approved by order of the board of trustees on .....12/10/24..... and signed on its behalf by:

.....
Mrs C Gibbon – Vice President

Report of the Independent Auditors to the Trustees of Association of WRENS and Women of the Royal Naval Services

Opinion

We have audited the financial statements of Association of WRENS and Women of the Royal Naval Services (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Charities Act 2011, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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
Association of WRENS and Women of the
Royal Naval Services

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.

Moore

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 29/10/2024

Association of WRENS and Women of the Royal Naval Services

Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	41,516	315	41,831	28,294
Charitable activities					
Membership co-ordination		27,655	-	27,655	31,262
Other trading activities	4	9,508	-	9,508	5,914
Investment income	5	37,450	-	37,450	32,629
Other income		7,440	-	7,440	5,711
Total		123,569	315	123,884	103,810
EXPENDITURE ON					
Raising funds		5,748	-	5,748	3,652
Charitable activities					
WRNS benevolent trust		462	-	462	603
The Wren publication		15,403	-	15,403	21,213
Trustee meeting and events		7,653	-	7,653	9,158
Arboretum renovation		3,793	836	4,629	3,793
Support costs		14,138	-	14,138	14,761
Membership co-ordination		51,848	-	51,848	48,212
Total		99,045	836	99,881	101,392
Net gains/(losses) on investments		34,273	-	34,273	(87,431)
NET INCOME/(EXPENDITURE)		58,797	(521)	58,276	(85,013)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,126,654	4,825	1,131,479	1,216,492
TOTAL FUNDS CARRIED FORWARD		1,185,451	4,304	1,189,755	1,131,479

Association of WRENS and Women of the Royal Naval Services

Statement of Financial Position
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Intangible assets	10	24,652	-	24,652	28,445
Tangible assets	11	424	-	424	530
Investments	12	938,964	-	938,964	882,169
		964,040	-	964,040	911,144
CURRENT ASSETS					
Stocks	13	4,273	-	4,273	4,328
Debtors	14	7,406	-	7,406	5,967
Cash at bank and in hand		247,275	4,304	251,579	251,328
		258,954	4,304	263,258	261,623
CREDITORS					
Amounts falling due within one year	15	(17,402)	-	(17,402)	(18,325)
NET CURRENT ASSETS		241,552	4,304	245,856	243,298
TOTAL ASSETS LESS CURRENT LIABILITIES		1,205,592	4,304	1,209,896	1,154,442
CREDITORS					
Amounts falling due after more than one year	16	(20,141)	-	(20,141)	(22,963)
NET ASSETS		1,185,451	4,304	1,189,755	1,131,479
FUNDS	18				
Unrestricted funds				1,185,451	1,126,654
Restricted funds				4,304	4,825
TOTAL FUNDS				1,189,755	1,131,479

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 12/10/2024 ..... and were signed on its behalf by:

.....

Mrs C Gibbon – Vice President

1. GENERAL INFORMATION

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Building 1/087, Scott Road, H.M. Naval Base, Portsmouth, Hampshire, PO1 3LU.

2. 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.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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 (as updated by the second edition, issued October 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
Donations and gifts are included in incoming resources when the charity is probable of receipt and the amount can be quantified with reasonable accuracy.

Legacies are recognised when received and on notifications before the balance sheet date where it is probable that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Annual subscriptions are accounted for in the period to which they relate. Ten year subscriptions are accounted for on an accruals basis and the element in relation to future years membership is deferred.

2. ACCOUNTING POLICIES - continued

Income
Investment assets and income
Dividends and interest from investments are credited to income on receipt.

All investments are shown in the Balance Sheet at their mid-market price as quoted on the London Stock Exchange. Gains and losses on the revaluation and realisation of investments are taken or charged to income in the Statement of Financial Activities.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support and governance comprise the costs for the running of the charity. Charitable expenditure relates specifically to; donations to benevolent funds, costs of producing the 'Wren' magazine and meetings and event costs.

Financial instruments
Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Allocation and apportionment of costs
Support costs which are not directly attributable to one of the charities activities are allocated based on the estimated split of time which the charity's staff and Trustees spend on each area.

Intangible fixed assets
The charity paid a lump-sum amount for the upkeep of the Association's memorial stone at the national arboretum in perpetuity. In accordance with FRS 102, the useful economic life of the intangible asset has been fixed at 10 years and is amortised over that period.

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

Expenditure on fixed assets is capitalised where material. Where capitalised, assets are stated at cost less subsequent depreciation unless otherwise stated.

2. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general activities of the charity. Unrestricted funds incorporate unrealised gains arising on the revaluation of investment assets to market values at the Balance sheet date.

Restricted funds are those monies given to the Association for specific purposes and can only be used for those purposes.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits 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.

3. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations received	9,939	15,323
Legacies received and receivable	25,231	11,727
Other supporting income	6,661	1,244
	41,831	28,294

4. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events	9,508	5,914

5. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
From UK listed investments	34,639	31,642
Deposit account interest	2,811	987
	37,450	32,629

6. AUDITORS' REMUNERATION

	31.3.24	31.3.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,660	6,600

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year the Association paid expenses totalling £7,654 (2023: £9,158) to 12 trustees (2023: 12 trustees) for travelling and other incidental costs.

8. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	16,174	16,833
Social security costs	2,151	2,283
Other pension costs	1,168	1,127
	19,493	20,243

Key management personnel are considered to be the Trustees and therefore no remuneration was paid in the year (2023: nil).

8. STAFF COSTS - continued

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

	31.3.24	31.3.23
Office staff	1	1

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	27,712	582	28,294
Charitable activities			
Membership co-ordination	31,262	-	31,262
Other trading activities	5,914	-	5,914
Investment income	32,629	-	32,629
Other income	5,711	-	5,711
Total	103,228	582	103,810
EXPENDITURE ON			
Raising funds	3,652	-	3,652
Charitable activities			
WRNS benevolent trust	603	-	603
The Wren publication	21,213	-	21,213
Trustee meeting and events	9,158	-	9,158
Arboretum renovation	3,793	-	3,793
Support costs	14,761	-	14,761
Membership co-ordination	47,244	968	48,212
Total	100,424	968	101,392
Net gains/(losses) on investments	(87,431)	-	(87,431)
NET INCOME/(EXPENDITURE)	(84,627)	(386)	(85,013)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,211,281	5,211	1,216,492

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,126,654	4,825	1,131,479

10. INTANGIBLE FIXED ASSETS

	Arboretum upkeep £
COST	
At 1 April 2023 and 31 March 2024	37,927
AMORTISATION	
At 1 April 2023	9,482
Charge for year	3,793
At 31 March 2024	13,275
NET BOOK VALUE	
At 31 March 2024	24,652
At 31 March 2023	28,445

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2023 and 31 March 2024	9,019
DEPRECIATION	
At 1 April 2023	8,489
Charge for year	106
At 31 March 2024	8,595
NET BOOK VALUE	
At 31 March 2024	424
At 31 March 2023	530

All fixed assets are initially recorded at cost.

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within portfolio £	Totals £
MARKET VALUE			
At 1 April 2023	845,487	36,682	882,169
Additions	65,819	40,377	106,196
Disposals	(10,377)	(64,655)	(75,032)
Revaluations	34,273	-	34,273
Impairments	-	(8,642)	(8,642)
At 31 March 2024	935,202	3,762	938,964
NET BOOK VALUE			
At 31 March 2024	935,202	3,762	938,964
At 31 March 2023	845,487	36,682	882,169

There were no investment assets outside the UK.

The investment portfolio is managed by Brewin Dolphin and held at market value. As at 31 March 2024, the book cost of listed investments amounted to £900,929 (2023: £836,990).

13. STOCKS

	31.3.24 £	31.3.23 £
Stocks	4,273	4,328

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other debtors	3,140	763
Prepayments and accrued income	4,266	5,204
	7,406	5,967

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	-	1,200
Accruals and deferred income	17,402	17,125
	17,402	18,325

All financial instruments are carried at amortised cost.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Accruals and deferred income	20,141	22,963

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.24	31.3.23
	£	£
Within one year	7,115	8,280
Between one and five years	7,310	14,425
	14,425	22,705

18. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	1,126,654	58,797	1,185,451
Restricted funds			
Arboretum project	1,405	(521)	884
WRNS100	3,420	-	3,420
	4,825	(521)	4,304
TOTAL FUNDS	1,131,479	58,276	1,189,755

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 £
Unrestricted funds				
General fund	123,569	(99,045)	34,273	58,797
Restricted funds				
Arboretum project	315	(836)	-	(521)
TOTAL FUNDS	123,884	(99,881)	34,273	58,276

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,211,281	(84,627)	1,126,654
Restricted funds			
Arboretum project	1,543	(138)	1,405
WRNS100	3,668	(248)	3,420
	5,211	(386)	4,825
TOTAL FUNDS	1,216,492	(85,013)	1,131,479

18. MOVEMENT IN FUNDS - continued

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	103,228	(100,424)	(87,431)	(84,627)
Restricted funds				
Arboretum project	582	(720)	-	(138)
WRNS100	-	(248)	-	(248)
	582	(968)	-	(386)
TOTAL FUNDS	103,810	(101,392)	(87,431)	(85,013)

WRNS100 Fund

This fund was closed in April 2018 leaving a reserve of £3,000 to maintain the memorial stone in Portsmouth Cathedral grounds.

Arboretum Fund

This fund's purpose is to:
- maintain and upkeep the WRNS Garden in the National Memorial Arboretum.

AOW2020 Fund

This fund's purpose is to:
- celebrate the centenary of the formation of the Association of Wrens.

As part of the Trustees' ongoing consideration of reserves, a review has been undertaken during the year to assess the presentation of funds previously listed as restricted and in particular the AOW2020 Fund following the completion of all centenary celebrations. Transfers between the funds in the previous year include the necessary adjustments.

19. RELATED PARTY DISCLOSURES

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

The Association of Wrens and Women of the Royal Naval Services

England & Wales - Charity number 257040

Accounts

REGISTERED CHARITY NUMBER: 257040

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2023

for

Association of WRENS and Women of the Royal Naval Services

Association of WRENS and Women of the Royal Naval Services

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Association of WRENS and Women of the Royal Naval Services

Reference and Administrative Details for the Year Ended 31 March 2023

TRUSTEES	Mrs A Hill (Chair) (resigned December 2022) Mrs L Snowden (Vice Chair) (Acting Chair) (appointed January 2023) Mrs S Moseley (Vice Chair) (appointed January 2023) Miss A Cameron (Hon Treasurer) Mrs J Crisp Mrs K Elliot Mrs K Eynon Mrs L Gannon Mrs B McGregor Miss A Moffatt Mrs C Snell Mrs J Whitmarsh Mrs N Smith (appointed 29 October 2022) Mrs A Wrigley (appointed 29 October 2022)
PRINCIPAL ADDRESS	Building 1/87 Scott Road HM Naval Base Portsmouth Hampshire P01 3LU
REGISTERED CHARITY NUMBER	257040
AUDITORS	Moore Chartered Accountants and Statutory Auditor 30 Gay Street Bath BA1 2PA

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Association's object is to promote the efficiency of the women in the Royal Naval Services in the following ways:

a. By celebrating past and current achievements, preserving the history and traditions, fostering esprit-de-corps and comradeship and encouraging personnel to benefit from the experience of former members of said Service and of their predecessors in the Women's Royal Naval Service (WRNS), in particular, but not exclusively, by maintaining contact and binding together in practical friendship with each other.

b. Where necessary refer former serving members of the WRNS and serving and retired women of the Royal Naval Services and their dependants to the appropriate service charity or charities.

The Association carries out activities in the form of sale of Christmas cards and small gifts which are sold through the magazine, website and at functions. Charity regulations restrict the amount of trading income that can be received to 25% of total income and the Association ensures it trades at a level so as not to exceed this. The Association is also careful to ensure that stock levels are kept at a manageable level to avoid the risk of losses arising through stock obsolescence.

The Association organises opportunities for members to get together in the form of Reunions, the Annual Fundraising Christmas Dinner and Carol Service and publicises meetings of smaller groups throughout the country. The thrice yearly Magazine, the Website and official Facebook page are vehicles through which this information is disseminated.

The Association makes significant use of volunteers for which it is extremely grateful. Volunteers who assist with the activities of the Association at events etc., are unpaid and do not receive reimbursement of travel and associated costs. Trustees are reimbursed for travel and subsistence costs incurred for meetings only.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit. The focus of our activities remains the promotion of the service of former members of the Women's Royal Naval Service. The benefits are provided predominantly, but not exclusively, to women in or connected to the Royal Navy.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Association is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Review of the Risk Management Register is now a standing agenda item at Trustee Meetings and the updating of the Register is allocated to a nominated Trustee. The Association is also required to comply with HM Dockyard emergency planning regulations and has lodged with the HM Naval Base Emergency Planning Officer a document entitled Business Continuity and Risk Management Policy. A Covid Risk Assessment Document is included in the Business Continuity Folder.

ACHIEVEMENT AND PERFORMANCE

The Association receives income each year in the form of annual, 5 year, and 10 year subscriptions from members. Income is also generated from investments and to a lesser extent savings. It is the current aim of the Association to maintain expenditure within this income and not rely on legacies to fund ongoing daily costs.

In the aftermath of the pandemic the Association was able to carry out several activities for achieving its objectives during the year. Recruitment opportunities and sales tables were able to be utilised at all events that were attended.

With the lifting of the pandemic restrictions it was possible to arrange an in person Out of Town meeting which was held in Cardiff. Thanks must go to Barbara McGregor for organising this event and to HMS CAMBRIA who kindly offered the use of their facilities for the meeting. This made a welcomed change from the previous year's meetings held via Zoom and was well attended by local members. The ability to hold meetings by Zoom did prove popular enabling members unable to travel to meetings to participate. The use of Zoom has been a positive effect of the pandemic and this has been exploited throughout the year allowing business to continue as usual. The economic benefits of this technology have allowed the Trustee team to hold interim and extraordinary meetings when required. Additionally, the Trustee Meeting in March was able to go ahead as scheduled even though travel to the UJC, London was impossible due to disruption on the rail network.

The Association endeavours to hold an Out of Town meeting each year in a venue agreed by the Trustees; by varying the location of this meeting across the UK it enables members to attend in an area convenient to their locality and to enjoy wider fellowship and camaraderie with Association officers and members.

Three editions of The Wren magazine were published during the year. Thanks goes to members who continued to submit items and to our printers, Snell Print, who continue to achieve not only the printing but the distribution. Snell Print serves us well and have proved competitive when compared to other similar suppliers. The production of the magazine is still being compiled by Genie Creative and although this has resulted in additional costs this has proved effective so far. The Editorial Team continue to oversee the content of the magazine and welcome articles from members and the wider Naval family.

To seek further avenues to promote the Association particularly influenced by official and unofficial Facebook groups, the establishment of a PR team to manage the Website, Social Media and Sales have proved extremely beneficial. The website went live in September 2021 with a dedicated members section and this will continue to be developed as required. On-line membership applications and subscription renewals are increasingly being used to generate and sustain membership. The shop continues to be developed on the website and is being utilised by members. Other avenues of raising sales funds have been used enabling members to order direct from a supplier of specific items with a percentage of the sales being paid to the Association as commission.

Every opportunity has been taken to sell old stock items. Several Sales items including our range of 2020 commemorative items the latter which have been moving slowly. Decision will need to be made regarding their shelf life. The On-line shop and sales brochure are available all year rather than as a Christmas Catalogue. The Christmas Cards and the Association Diary continue to be extremely popular. The sales of Christmas Cards were outstanding, the profits from which was shared between the Association and WRNS BT.

Thanks must go especially to Katharine Lovegrove in the HQ who has for much of the year continued to support the Association single handedly. There has been no HQ responsibility left wanting and Katharine has also risen to the challenge of some additional duties with her usual professionalism and tenacity.

Thanks, is also due to all Trustees and members whose commitment to the Association is greatly appreciated and valued.

FINANCIAL REVIEW

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. Reserves are available to meet this policy although following the pandemic years caution continued to be applied due to the challenges in the financial markets and the impact this has had on the Association's investments.

The 2022/2023 financial year has not seen the receipts from legacies as was seen in the previous year which highlights the unpredictability of this funding stream. The accounts show an in-year net gain, before investment gains, of £2,418 (as compared to 2022 gain of £59,021). Due to the turbulence on the stock market due to the geo-political situation and other financial pressures the investment portfolio lost £87,431 (2022: gain of £32.813). The Finance Committee invested £30,000 in the portfolio immediately before financial year end, the effect of which is unlikely to be realised until the current economic situation stabilises.

As mentioned above income from legacies and other In Memoriam donations was significantly lower than last year's £108,488 summing up to a total of £11,727 slightly short of a budget of £12,500. Donation income including Gift Aid amounted to £15,323. This exceeded the budget of £14,000 and surpassed last year's total. The generosity is remarkable considering the inflationary pressures throughout the year. Total donations and legacies were £28,294 in the year to 31st March 2023 compared to £142,068 in the comparative period last year.

The Association's main expenditure arises from costs in relation to its main objectives. These comprise primarily of staff costs, travel and meeting costs and costs associated with the production and distribution of the magazine. Meeting cost and trustee expenses exceeded budget once again, this was largely due to rising costs across the travel sectors. It is hoped that this will show signs of settling towards the end of 2023/2024 though it is unlikely that costs will return to previous levels. As a consequence, our expenses budget and policy will require some adjustment.

The Association has delegated responsibility over the management of investments portfolio to its investment managers RBC Brewin Dolphin who has managed the portfolio through a turbulent year for the stock market taking measures to protect the portfolio to minimise the effects of world events and rising inflation as far as reasonably possible. Despite these measures the value of the Portfolio decreased by £71,930 in the year to 31 March 2023 (notwithstanding the £30,000 investment noted above). On a positive note, Portfolio income of £31,642 exceeded budget and the income achieved in the previous financial year.

Investments are held as a reserve to ensure that the activities of the Association can continue in the longer-term. Investments are chosen to achieve a stable and lower risk return. A Charities Savings account with United Trust Bank is held to supplement possible cash flow deficiencies during the financial year rather than sell off investments. These cash reserves are monitored regularly by the Finance Committee.

As previously reported the siting of the Centenary Stone in the National Memorial Arboretum resulted in a review of the maintenance costs for the WRNS Garden and an In Perpetuity cost of £37,927 was felt by the Trustees to represent the best value as opposed to an annual payment subject to VAT and inflation. In line with applicable accounting standards, this one-off payment is presented as an intangible asset on the balance to be amortised over 10 years. Having now run for 2.5 years, £1,896 was included in the first year's accounts with £3,793 being applied in this financial year as in last year's accounts. There is now 7.5 years to run. Various Branches and Informal Groups have responded by making donations for the maintenance of the WRNS Garden.

APPRECIATION

Donations

Donations are gratefully received from a significant number of our members and where possible generate an additional amount via Gift Aid.

Thanks is also gratefully acknowledged for donations received this year from the following Branches and Informal Groups:

Bournemouth	Exeter	Portsmouth
Cardigan	Exmouth	Solent
Cheltenham	Fareham	South Dorset
Chester	Guildford	Swansea
Drake	Nottingham	Swindon
Edinburgh	Oxford	West Cornwall
		Yeovil & District

Legacies and In Memoriam Donations

We have received legacies or kind donations in memory of the following members and non-members who died during the year:

Freda Bishop	Joyce Glover	Pauline Singleton
Joyce Campbell	Delia Harwood	Patricia Slabber
Angela Cook	Marjorie Imlah	Ena Smithies
Phyllis Dacombe	Sue Johnson	Margaret Wigley
Dorothy Daulby	Sheila King	Joan Willis
Jean Davies	Janis Parker	Doreen Wood
Frances Elliott	Pamela Roe	Dorothy Woods

Three years ago the option to pay annual subscriptions by Direct Debit was introduced, so far approximately 100 members have elected to pay by this means, it is hoped that more members will take advantage of this payment option.

FUTURE DEVELOPMENT

There is an intention to recognise the 30th Anniversary of the integration of the Women's Royal Naval Service into the Royal Navy.

A Weekender Break is planned for October 2023 due to the success of last year's event in Telford which proved popular with the members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Association was formed in 1920 and is governed by its Constitution as revised in 1991, 2001, 2012, 2015, 2018 and 2022.

During the year Mrs Agnes Hill stood down as Chairman, Mrs Lisa Snowden was appointed as Acting Chairman in her place for the remainder of her tenure to October 2023. Mrs Sara Moseley was similarly appointed as Vice Chairman in place of Mrs Lisa Snowden. Mrs Vicki Taylor retired from the Trustee Committee following the 2022 AGM having completed two 3-year tenures. Mrs Nicki Smith and Mrs Andrea Wrigley were elected as new Trustees. Ms Catherine Askew appointed as a part time Administrator in place of Mrs Lin Burton resigned a few months into her employment in June 2022.

Nominations for appointment as a Trustee are received from members or branches, a ballot was held and appointments made as above at the Annual General Meeting, following which the Trustees elect the Officers and Finance Committee members.

The Association provides all new Trustees with an induction pack which includes CC3 The Essential Trustee and CC11: Payment of Charity Trustees. All new Trustees are required to sign an acknowledgement confirming they have read and understood these documents. The Induction Pack provides a breadth of information and documents to inform and support Trustees in their role.

The Association operates a two-tier structure for the making of decisions. On matters of Finance the Finance Committee is appointed to manage the decisions which are reported to the Trustees at each of their meetings. Non-financial matters are the responsibility of the Trustees.

Trustees are required to disclose all relevant interests and register them with the Auditors. Trustees will be required to declare conflict of interest at meetings of the Trustees and withdraw from the meeting.

The day to day running of the charity has been carried out by one Administrator for a major part of this financial year. It is intended that a second member of staff shall be recruited.

EVENTS OF THE YEAR

The Association of Wrens has had a busy year – the main events were:

The annual Out of Town meeting was held in Cardiff as already reported on page 4 Achievement and Performance and was enjoyed by all who attended. The first Association Day took place and was well supported by branches and informal groups around the country. It is hoped that this event will grow and become more successful year on year. The inaugural AOW weekender took place in Telford, at a local hotel with over 50 attendees. A fun games evening on the Friday raised more than £400 for the Association – this was followed by a gala dinner on Saturday evening. A choice of visits was arranged during the weekend to Blists Hill Victorian Town and The National Memorial Arboretum. Thanks are extended to Mrs Karen Elliott for organising this event which was enjoyed by all who attended.

Other regular events included ticketed allocations for Wimbledon, courtesy of the Lest We Forget Association; tickets to Buckingham Palace Garden parties thanks to The Not Forgotten. The opening of the Field of Remembrance at Westminster Abbey and the annual Service of Remembrance at the Cenotaph were well attended as usual. The annual Carol Service at St Mary Le Strand followed by the Fundraising dinner rounded off the events for 2022.

STATEMENT OF TRUSTEES' 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011 (as amended by the Charities Act 2022), 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 Statement of Recommended Practice (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 (as amended by the Charities Act 2022), 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.

Approved by order of the board of trustees on 14 October 2023 and signed on its behalf by:

.....

Mrs L Snowden - Trustee & Acting Chairman

Report of the Independent Auditors to the Trustees of
Association of WRENS and Women of the
Royal Naval Services

Opinion
We have audited the financial statements of Association of WRENS and Women of the Royal Naval Services (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP and UK Financial Reporting Standards.

We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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
Association of WRENS and Women of the
Royal Naval Services

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.

Moore

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 29/11/23

Association of WRENS and Women of the Royal Naval Services

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	27,712	582	28,294	142,068
Charitable activities					
Membership co-ordination		31,262	-	31,262	30,227
Other trading activities	4	5,914	-	5,914	8,054
Investment income	5	32,629	-	32,629	23,551
Other income		5,711	-	5,711	6,486
Total		103,228	582	103,810	210,386
EXPENDITURE ON					
Raising funds		3,652	-	3,652	7,726
Charitable activities					
WRNS benevolent trust		603	-	603	159
The Wren publication		21,213	-	21,213	16,096
Trustee meeting and events		9,158	-	9,158	13,052
Arboretum renovation		3,793	-	3,793	3,793
Support costs		14,761	-	14,761	14,451
Membership co-ordination		47,244	968	48,212	66,165
AOW2020		-	-	-	29,923
Total		100,424	968	101,392	151,365
Net gains/(losses) on investments		(87,431)	-	(87,431)	32,813
NET INCOME/(EXPENDITURE)		(84,627)	(386)	(85,013)	91,834
RECONCILIATION OF FUNDS					
Total funds brought forward		1,211,281	5,211	1,216,492	1,124,658
TOTAL FUNDS CARRIED FORWARD		1,126,654	4,825	1,131,479	1,216,492

Association of WRENS and Women of the Royal Naval Services

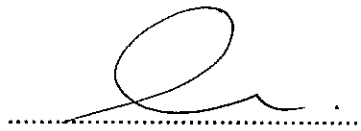
Statement of Financial Position
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Intangible assets	10	28,445	-	28,445	32,238
Tangible assets	11	530	-	530	-
Investments	12	882,169	-	882,169	954,099
		911,144	-	911,144	986,337
CURRENT ASSETS					
Stocks	13	4,328	-	4,328	4,266
Debtors	14	5,967	-	5,967	7,722
Cash at bank and in hand		246,503	4,825	251,328	265,526
		256,798	4,825	261,623	277,514
CREDITORS					
Amounts falling due within one year	15	(18,325)	-	(18,325)	(19,841)
NET CURRENT ASSETS		238,473	4,825	243,298	257,673
TOTAL ASSETS LESS CURRENT LIABILITIES		1,149,617	4,825	1,154,442	1,244,010
CREDITORS					
Amounts falling due after more than one year	16	(22,963)	-	(22,963)	(27,518)
NET ASSETS		1,126,654	4,825	1,131,479	1,216,492

Statement of Financial Position - continued
31 March 2023

FUNDS	18		
Unrestricted funds		1,126,654	1,211,281
Restricted funds		4,825	5,211
TOTAL FUNDS		1,131,479	1,216,492

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2023 and were signed on its behalf by:



Mrs L Snowden - Trustee & Acting Chairman

1. GENERAL INFORMATION

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Building 1/087, Scott Road, H.M. Naval Base, Portsmouth, Hampshire, PO1 3LU.

2. 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.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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 (as updated by the second edition, issued October 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
Donations and gifts are included in incoming resources when the charity is probable of receipt and the amount can be quantified with reasonable accuracy.

Legacies are recognised when received and on notifications before the balance sheet date where it is probable that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Annual subscriptions are accounted for in the period to which they relate. Ten year subscriptions are accounted for on an accruals basis and the element in relation to future years membership is deferred.

2. ACCOUNTING POLICIES - continued

Income
Investment assets and income
Dividends and interest from investments are credited to income on receipt.

All investments are shown in the Balance Sheet at their mid-market price as quoted on the London Stock Exchange. Gains and losses on the revaluation and realisation of investments are taken or charged to income in the Statement of Financial Activities.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support and governance comprise the costs for the running of the charity. Charitable expenditure relates specifically to; donations to benevolent funds, costs of producing the 'Wren' magazine and meetings and event costs.

Financial instruments
Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Allocation and apportionment of costs
Support costs which are not directly attributable to one of the charities activities are allocated based on the estimated split of time which the charity's staff and Trustees spend on each area.

Intangible fixed assets
The charity paid a lump-sum amount for the upkeep of the Association's memorial stone at the national arboretum in perpetuity. In accordance with FRS 102, the useful economic life of the intangible asset has been fixed at 10 years and is amortised over that period.

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

Expenditure on fixed assets is capitalised where material. Where capitalised, assets are stated at cost less subsequent depreciation unless otherwise stated.

2. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general activities of the charity. Unrestricted funds incorporate unrealised gains arising on the revaluation of investment assets to market values at the Balance sheet date.

Restricted funds are those monies given to the Association for specific purposes and can only be used for those purposes.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits 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.

3. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations received	15,323	12,238
Legacies received and receivable	11,727	108,488
Other supporting income	1,244	21,342
	28,294	142,068

4. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fundraising events	5,914	8,054

5. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
From UK listed investments	31,642	22,658
Deposit account interest	987	893
	32,629	23,551

6. AUDITORS' REMUNERATION

	31.3.23	31.3.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,600	5,400

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year the Association paid expenses totalling £9,158 (2022: £11,804) to 12 trustees (2022: 12 trustees plus 7 officers/2020 committee members) for travelling and other incidental costs.

8. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	16,833	21,308
Social security costs	2,283	4,251
Other pension costs	1,127	1,845
	20,243	27,404

Key management personnel are considered to be the Trustees and therefore no remuneration was paid in the year (2022: nil).

8. STAFF COSTS - continued

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

	31.3.23	31.3.22
Office staff	1	2

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	141,491	577	142,068
Charitable activities			
Membership co-ordination	30,227	-	30,227
Other trading activities	8,054	-	8,054
Investment income	23,551	-	23,551
Other income	6,486	-	6,486
Total	209,809	577	210,386
EXPENDITURE ON			
Raising funds	7,726	-	7,726
Charitable activities			
WRNS benevolent trust	159	-	159
The Wren publication	16,096	-	16,096
Trustee meeting and events	13,052	-	13,052
Arboretum renovation	3,793	-	3,793
Support costs	14,451	-	14,451
Membership co-ordination	66,165	-	66,165
AOW2020	29,923	-	29,923
Total	151,365	-	151,365
Net gains on investments	32,813	-	32,813
NET INCOME	91,257	577	91,834
Transfers between funds	35,390	(35,390)	-
Net movement in funds	126,647	(34,813)	91,834

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,084,634	40,024	1,124,658
TOTAL FUNDS CARRIED FORWARD	1,211,281	5,211	1,216,492

10. INTANGIBLE FIXED ASSETS

	Arboretum upkeep £
COST	
At 1 April 2022 and 31 March 2023	37,927
AMORTISATION	
At 1 April 2022	5,689
Charge for year	3,793
At 31 March 2023	9,482
NET BOOK VALUE	
At 31 March 2023	28,445
At 31 March 2022	32,238

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022	8,489
Additions	530
At 31 March 2023	9,019
DEPRECIATION	
At 1 April 2022 and 31 March 2023	8,489
NET BOOK VALUE	
At 31 March 2023	530
At 31 March 2022	-

All fixed assets are initially recorded at cost.

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within portfolio £	Totals £
MARKET VALUE			
At 1 April 2022	939,495	14,604	954,099
Additions	102,567	133,133	235,700
Disposals	(109,144)	(111,055)	(220,199)
Revaluations	(87,431)	-	(87,431)
At 31 March 2023	845,487	36,682	882,169
NET BOOK VALUE			
At 31 March 2023	845,487	36,682	882,169
At 31 March 2022	939,495	14,604	954,099

There were no investment assets outside the UK.

The investment portfolio is managed by Brewin Dolphin and held at market value. As at 31 March 2023, the book cost of listed investments amounted to £836,990 (2022: £803,186).

13. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	4,328	4,266

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	763	1,580
Prepayments and accrued income	5,204	6,142
	5,967	7,722

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	1,199	-
Accruals and deferred income	17,126	19,841
	18,325	19,841

All financial instruments are carried at amortised cost.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Accruals and deferred income	22,963	27,518

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	8,280	7,102
Between one and five years	14,425	7,236
	22,705	14,338

18. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,211,281	(84,627)	1,126,654
Restricted funds			
Arboretum project	1,543	(138)	1,405
WRNS100	3,668	(248)	3,420
	5,211	(386)	4,825
TOTAL FUNDS	1,216,492	(85,013)	1,131,479

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	103,228	(100,424)	(87,431)	(84,627)
Restricted funds				
Arboretum project	582	(720)	-	(138)
WRNS100	-	(248)	-	(248)
	582	(968)	-	(386)
TOTAL FUNDS	103,810	(101,392)	(87,431)	(85,013)

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,084,634	91,257	35,390	1,211,281
Restricted funds				
Arboretum project	966	577	-	1,543
WRNS100	3,668	-	-	3,668
AOW2020 Fund	35,390	-	(35,390)	-
	40,024	577	(35,390)	5,211
TOTAL FUNDS	1,124,658	91,834	-	1,216,492

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	209,809	(151,365)	32,813	91,257
Restricted funds				
Arboretum project	577	-	-	577
TOTAL FUNDS	210,386	(151,365)	32,813	91,834

WRNS100 Fund

This fund was closed in April 2018 leaving a reserve of £3,000 to maintain the memorial stone in Portsmouth Cathedral grounds.

Arboretum Fund

This fund's purpose is to:
- maintain and upkeep the WRNS Garden in the National Memorial Arboretum.

18. MOVEMENT IN FUNDS - continued

AOW2020 Fund

This fund's purpose is to:

- celebrate the centenary of the formation of the Association of Wrens.

As part of the Trustees' ongoing consideration of reserves, a review has been undertaken during the year to assess the presentation of funds previously listed as restricted and in particular the AOW2020 Fund following the completion of all centenary celebrations. Transfers between the funds in the previous year include the necessary adjustments.

19. RELATED PARTY DISCLOSURES

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

The Association of Wrens and Women of the Royal Naval Services

England & Wales - Charity number 257040

Accounts

REGISTERED CHARITY NUMBER: 257040

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2022

for

Association of WRENS and Women of the Royal Naval Services

Association of WRENS and Women of the
Royal Naval Services

Contents of the Financial Statements
for the Year Ended 31 March 2022

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Association of WRENS and Women of the
Royal Naval Services

Reference and Administrative Details
for the Year Ended 31 March 2022

TRUSTEES

Mrs A Hill (Chair)
Mrs G Tuckett (Vice Chair) (resigned 1 November 2021)
Mrs L Snowden (Vice Chair) (appointed 1 November 2021)
Mrs R Hoddinott (Hon Treasurer) (resigned 31 March 2022)
Ms A Cameron (appointed 31 October 2021)
(Hon Treasurer 31 March 2022)
Mrs J Crisp
Mrs K Elliot
Mrs K Eynon
Mrs L Gannon
Mrs B McGregor
Miss A Moffatt
Mrs K Rolls (resigned 31 May 2021)
Mrs Caroline Snell (appointed 2 October 2021)
Mrs V Taylor
Mrs J Whitmarsh

PRINCIPAL ADDRESS

Building 1/87
Scott Road
HM Naval Base
Portsmouth
Hampshire
P01 3LU

REGISTERED CHARITY NUMBER 257040

AUDITORS

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Association's object is to promote the efficiency of the women in the Royal Navy in the following ways:

a. By celebrating past achievements, preserving the history and traditions, fostering esprit-de-corps and comradeship encouraging personnel to benefit from the experience of former members of said Service and of their predecessors in the Women's Royal Naval Service (WRNS), in particular, but not exclusively, by maintaining contact and binding together in practical friendship with each other.

b. Where necessary refer former serving members of the WRNS and serving and retired RN women and their dependants to the appropriate service charity or charities.

The Association carries out activities in the form of sale of Christmas cards and small gifts which are sold through the magazine, website and at functions. Charity regulations restrict the amount of trading income that can be received to 25% of total income and the Association ensures it trades at a level so as not to exceed this. The Association is also careful to ensure that stock levels are kept at a manageable level to avoid the risk of losses arising through stock obsolescence.

The Association organises opportunities for members to get together in the form of Reunions, the Annual Fundraising Christmas Dinner and Carol Service and publicises meetings of smaller groups throughout the country. The thrice yearly Magazine, the Website and official Facebook page are vehicles through which this information is disseminated.

The Association makes significant use of volunteers for which it is extremely grateful. Volunteers who assist with the activities of the Association at events etc., are unpaid and do not receive reimbursement of travel and associated costs. Trustees are reimbursed travel and subsistence costs for meetings only.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit in Section 17 of the 2011 Charities Act by deciding what activities the charity should undertake. The focus of our activities remains the promotion of the service of former members of the Women's Royal Naval Service. The benefits are provided predominantly, but not exclusively, to women in or connected to the Royal Navy.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Association is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Review of the Risk Management Register is now a standing agenda item at Trustee Meetings and the updating of the Register is allocated to a nominated Trustee. The Association is also required to comply with HM Dockyard emergency planning regulations and has lodged with the HM Naval Base Emergency Planning Officer a document entitled Business Continuity and Risk Management Policy. A Covid Risk Assessment Document has also been added to the Business Continuity Folder.

ACHIEVEMENT AND PERFORMANCE

The Association receives income each year in the form of annual, 5 year, and 10 year subscriptions from members. It is the current aim of the Association to maintain expenditure within this income and not rely on legacies to fund ongoing daily costs.

Due to the continuing pandemic the Association was unable to carry out a number of activities for achieving its objectives during the year.
No Recruitment opportunities or sales tables were able to be utilised as all events were postponed or cancelled.

With ongoing restrictions due to the pandemic an Out of Town (OOT) meeting was held via Zoom. This proved popular and enabled members unable to travel to meetings to participate. This positive effect of the pandemic enabling members unable to travel to General Meetings to attend via Zoom will become standard practice for future OOT and AGM meetings to enable greater participation by members.

The Association endeavours to hold an Out of Town meeting each year in a venue agreed by the Trustees; by varying the location of this meeting across the UK it enables members to attend in an area convenient to their locality and to enjoy wider fellowship and camaraderie with Association officers and members.

Despite the pandemic three editions of The Wren magazine were published during the year. Thanks goes to members who continued to submit items and to our printers, Snell Print, who through difficult times managed to achieve not only the printing but the distribution despite continuing disruption to the world wide postal system. Following an editorial team meeting it was decided to consider out-sourcing the production of the magazine resulting in the Winter 2021 edition being compiled by Genie Creative. Out-sourcing does, however result in additional costs in the production of *The Wren* and some technical issues were experienced but are being constantly reviewed. The Editorial Team continue to oversee the content of the magazine and welcome articles from members and the wider Naval family.

The year saw a change to how our Outreach/Public Relations was managed with Celia Saywell retiring from managing Outreach matters to becoming our Archive Consultant and a new PR team being established to manage the Website, Social Media and Sales. Sadly, in January 2022 Celia passed away and although we have much of her documentation and recorded events, we will forever miss her knowledge and recollections of many years of Association and WRNS history which she regularly retrieved from her knowledge and experience.

The PR Team continue to seek further avenues to promote the Association with particular influence from both official and unofficial Facebook groups. A new website went live in September with a dedicated members section and will continue to be developed. On-line membership applications and subscription renewals are increasingly being used to generate and sustain membership. The shop continues to be developed on the website and is being utilised increasingly by members. Other avenues of raising sales funds are being investigated with members being able to order direct from a supplier of specific items and a percentage of the sales being paid to the Association.

Association of WRENS and Women of the Royal Naval Services

Report of the Trustees
for the Year Ended 31 March 2022

Our 2020 Centenary Year was a major casualty of the pandemic and all major 2020 events were postponed to 2021 but restrictions and lockdowns still blighted the holding of these rescheduled events. The Centenary celebrations were due to commence at a dinner under the wings of Concorde at the Fleet Air Arm Museum, Yeovilton but March 2020 turned into the Spring of 2021 and then was postponed again until March 2022. Despite the wait and the additional costs the evening was greatly enjoyed as the finale of our Centenary celebrations, the venue iconic, the camaraderie tangible and the atmosphere electric from the moment attendees stepped onto the Flight Deck.

Our Centenary Stone was due to be dedicated by HRH The Princess Royal in the WRNS Garden of the National Memorial Arboretum in June 2020 and a new date was set for June 2021 with a lavish lunch in the NMA Aspects Centre, but thwarted once more by restrictions we were restricted to holding a service of dedication in the garden followed by an outdoor picnic lunch. The weather was kind and it was great to be among our members again, but lunch was not what we had hoped for. HRH's attendance was much appreciated and she spent some time after the service of dedication meeting members.

Our Edinburgh weekend Extravaganza planned for October 2020 moved to October 2021 surrounded by uncertainty of Scotland's pandemic regulations it did go ahead but with some social distancing measures in place. The weekend arrangements commenced with a reception in the Great Hall of Edinburgh Castle, by kind permission of the Governo. The evening was 'set alight' by a Mess Beating by the band of HM Royal Marines. The Annual General Meeting was held In the Royal Scots Club on the Saturday afternoon with a magnificent Dinner being held in the same venue that evening. On Sunday members attending a morning service in Cannongate Kirk followed by refreshments in Whitefoord House. The Scottish Veterans Residence. The whole weekend was a huge success and enjoyed enormously.

Thanks must go especially to Rita Hoddinott and Karen Elliot for their work in organising these events. With the delays, reorganising, managing attendees and payments etc it had not been easy and appreciation is expressed to Lin Burton and Katharine Lovegrove in HQ for their support and patience.

Another casualty of the pandemic has been our range of 2020 commemorative items which have had little chance to raise income and decisions will need to be made regarding their shelf life. Thanks go to Kathy Carter for her work in obtaining the relevant items and her frustration over lack of sales is shared. The 2020 Committee will be considering how best to maximise left over stock. The On-line shop and sales brochure, are now available all year rather than as a Christmas Catalogue, but due to the pandemic the range of items for sale have been reduced. Christmas Cards and the Association Diary continue to be popular.

The Association has remained active throughout the pandemic years and thanks is due to all Trustees and members whose commitment to the Association is greatly appreciated and valued.

FINANCIAL REVIEW

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been difficult to maintain throughout the year due to the pandemic.

The 2021/2022 financial year would, for the reasons already stated have been unable to remain within budget parameters but for the receipt of a few notable legacies. The accounts show an in-year net gain, before investment gains, of £59,021 (2021 loss £22,166). Despite turbulence on the stock market due to world economies and Covid-19 the investment portfolio gained £32,813 (2021: gain of £125,777). The Finance Committee invested £30,000 in the portfolio during the financial year, but the effect of more investment was negated by world situations.

As mentioned above income from legacies far outstripped the budget thanks to 3 significant legacies and other In Memoriam donations gave a legacy total of £108,488 against a budget of £12,000. Donation income of £14,382 was below the budget of £16,000 partially due to the pandemic and partly because the donation page on the website is not directly attached to the shop. Attempts to address this have not been successful. Total donations and legacies were £142,068 in the year to 31st March 2022 compared to £22,261 in the comparative period last year.

The Association's main expenditure arises from costs in relation to its main objectives. These comprise primarily of staff costs, travel and meeting costs and costs associated with the production and distribution of the magazine. Meeting cost and trustee expenses were significantly increased due to the 2020 events in Edinburgh and the NMA, but it is hoped that these will stabilise in 2022/2023.

The Association has delegated responsibility over the management of investments portfolio to its investment managers Brewin Dolphin who have proactively managed the portfolio through a turbulent year for the stock market and taken measures to protect our portfolio from the effects of the pandemic, world events and rising inflation. The value of the Portfolio increased by £54,655 in the year to 31 March 2022 (inclusive of the £30,000 investment noted above).

Investments are held as a reserve to ensure that the activities of the Association can continue in the longer-term. Investments are chosen to achieve a stable and lower risk return. A Charities Savings account is held to supplement possible cash flow deficiencies during the financial year rather than sell off investments. These cash reserves are monitored regularly by the Finance Committee.

With the final Centenary event taking place in Yeovilton on 26 March 2022 the Treasurer drew up a balance sheet for the events the organisation and planning of which had commenced in January 2018. Despite some losses due to delays and reorganisation overall the Centenary raised £15,785 for Association funds, largely due to the grand Raffle and donations towards the Centenary Stone.

As reported last year the siting of the Centenary Stone in the National Memorial Arboretum resulted in a review of the maintenance costs for the WRNS Garden and an In Perpetuity cost of £37,927 was felt by the Trustees that this In Perpetuity payment represented best value as opposed to an annual payment subject to VAT and inflation. In line with applicable accounting standards, this one-off payment is presented as an intangible asset on the balance to be amortised over 10 years. £1,896 Was included in last year's accounts with £3,793 being applied in this financial year and in the subsequent 8 years. Various Branches and Informal Groups have responded by making donations for the maintenance of the WRNS Garden.

APPRECIATION

Donations

Donations are gratefully received from a significant number of our members and where possible generate an additional amount via Gift Aid.

Thanks is also gratefully acknowledged for donations received this year from the following Branches and Informal Groups:

Bournemouth
Bristol
Cardigan
Cheltenham
Cleveland
Croesoswallt & District
Exeter
Edinburgh
Fife
Fareham
Greenwich
Glasgow
Guildford
Pembrokeshire
South Dorset
Swansea
Swindon
Wellingborough & Kettering
Yeovil & District

Legacies and In Memoriam Donations

We have received legacies or kind donations in memory of the following members and non-members who died during the year:

Kathleen Austin
Pauline Ball
Doris Battersby
Bayley Audrey
Elizabeth Beeton
Rosemary Booth
Anne Brock
Jean Brown
Joy Camilletti
Margaret Capps
Muriel Cheeseman
Doreen Chilman
Phyllis Dacombe
Elizabeth Daker
Evelyn England
Lynda Fellows
Mary Gould
Alfreda Hardiman
Dora Johnson
Jacqueline Johnson
Audrey McDonough
Dorothy Mitchell
Joan Morgan
Margaret Preedy
Eileen Reed
Celia Saywell
Elizabeth Sedgwick
Doreen Tomms
Joan Willis
Marjorie Woods

Two years ago the option to pay annual subscriptions by Direct Debit was introduced, disappointingly only 24 members have elected to pay by this means, it is hoped that more members will take advantage of this payment option.

FUTURE DEVELOPMENTS

The Constitution is currently under review and will be brought before the AGM in 2022.

The planning for a proposed annual AOW Day throughout the UK will now commence in June 2022.

A Weekender Break is planned for September 2022 in Shropshire.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Association was formed in 1920 and is governed by its Constitution as revised in 1991, 2001, 2012, 2015 and 2018.

During the year Mrs Georgina Tuckett stood down as Vice Chairman, Mrs Lisa Snowden was appointed in her place. Mrs Kathy Rolls resigned as a Trustee. Mrs Lyn Gannon, Miss Alison Moffatt and Mrs Jacky Whitmarsh were re-elected for a second 3 year tenure with Mrs Caroline Snell and Ms Anne Cameron being elected as new Trustees, Ms Cameron will assume the role of Honorary Treasurer in place of Mrs Rita Hoddinott on completion of the financial year. Ms Catherine Askew was appointed as a part time Administrator in place of Mrs Lin Burton who will retire in the new financial year on 8 April 2022.

Nominations for appointment as a Trustee are received from members or branches, a ballot was held and appointments made as above at the Annual General Meeting, following which the Trustees elect the Officers and Finance Committee members.

The Association provides all new Trustees with an induction pack which includes CC3: The Essential Trustee and CC11: Payment of Charity Trustees. All new Trustees are required to sign an acknowledgement confirming they have read and understood these documents. The Induction Pack provides a breadth of information and documents to inform and support Trustees in their role.

The Association operates a two-tier structure for the making of decisions. On matters of Finance the Finance Committee is appointed to manage the decisions which are reported to the Trustees at each of their meetings. Non-financial matters are the responsibility of the Trustees.

Trustees are required to disclose all relevant interests and register them with the Auditors. Trustees will be required to declare conflict of interest at meetings of the Trustees and withdraw from the meeting.

The day to day running of the charity is carried out by two job sharing Administrators.

EVENTS OF THE YEAR

Despite continued disruption from Covid and associated restrictions and lockdowns we were eventually able to plan and execute our 3 major postponed Centenary events. These have already been reported on page 4 Achievement and Performance.

In summary - on 21 June the centenary Stone was dedicated in the presence of HRH The Princess Royal, our Patron, in the WRNS Garden of the National Memorial Arboretum but the planned lunch for attendees had to be scaled down to an out-door picnic due to Government restrictions regarding catering for large numbers. On 2 October the long-awaited weekend of events in Edinburgh took place commencing with a reception in Edinburgh Castle by kind permission of the Governor of the Castle Major General Alastair Bruce of Crionaich. A Gala Dinner in the Royal Scots Club where the guest speaker was The Right Honourable Lord Provost & Lord Lieutenant of the City of Edinburgh Frank Ross. Other events that weekend included the AGM held in the Royal Scots Club, a church Service in Cannongate Kirk and tea in Whitefoord House, the Scottish Veterans Residence. The final event, held on 26 March 2022 was the dinner under the wings of Concorde in the Fleet Air Arm Museum, Yeovilton. All 3 events were acclaimed to be a triumph with many members able to join together and celebrate our unique Association.

STATEMENT OF TRUSTEES' 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011 *(Charities Act 2022 comes into effect on 8 June 2022)*, 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 Statement of Recommended Practice (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 2015 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.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Mrs A Hill - Trustee

Report of the Independent Auditors to the Trustees of Association of WRENS and Women of the Royal Naval Services

Opinion

We have audited the financial statements of Association of WRENS and Women of the Royal Naval Services (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issues by the Financial Reporting Council.

We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 Association of WRENS and Women of the Royal Naval Services

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.

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: .....

Association of WRENS and Women of the Royal Naval Services

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		141,491	577	142,068	18,611
Charitable activities					
Membership co-ordination		30,227	-	30,227	22,108
Other trading activities	3	8,054	-	8,054	6,709
Investment income	4	23,551	-	23,551	23,114
Other income		6,486	-	6,486	6,345
Total		209,809	577	210,386	76,887
EXPENDITURE ON					
Raising funds		7,726	-	7,726	5,424
Charitable activities					
WRNS benevolent trust		159	-	159	475
The Wren publication		16,096	-	16,096	17,168
Trustee meeting and events		13,052	-	13,052	1,591
Arboretum renovation		3,793	-	3,793	1,896
Support costs		14,451	-	14,451	13,513
Membership co-ordination		66,165	-	66,165	53,840
AOW2020		29,923	-	29,923	5,146
Total		151,365	-	151,365	99,053
Net gains on investments		32,813	-	32,813	125,777
NET INCOME		91,257	577	91,834	103,611
Transfers between funds	17	35,390	(35,390)	-	-
Net movement in funds		126,647	(34,813)	91,834	103,611
RECONCILIATION OF FUNDS					
Total funds brought forward		1,084,634	40,024	1,124,658	1,021,047
TOTAL FUNDS CARRIED FORWARD		1,211,281	5,211	1,216,492	1,124,658

Association of WRENS and Women of the Royal Naval Services

Statement of Financial Position
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Intangible assets	9	32,238	-	32,238	36,031
Investments	11	954,099	-	954,099	899,444
		986,337	-	986,337	935,475
CURRENT ASSETS					
Stocks	12	4,266	-	4,266	9,105
Debtors	13	7,722	-	7,722	8,127
Cash at bank		260,315	5,211	265,526	224,393
		272,303	5,211	277,514	241,625
CREDITORS					
Amounts falling due within one year	14	(19,841)	-	(19,841)	(20,624)
NET CURRENT ASSETS		252,462	5,211	257,673	221,001
TOTAL ASSETS LESS CURRENT LIABILITIES		1,238,799	5,211	1,244,010	1,156,476
CREDITORS					
Amounts falling due after more than one year	15	(27,518)	-	(27,518)	(31,818)
NET ASSETS		1,211,281	5,211	1,216,492	1,124,658
FUNDS	17				
Unrestricted funds				1,211,281	1,084,634
Restricted funds				5,211	40,024
TOTAL FUNDS				1,216,492	1,124,658

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

.....
Mrs A Hill - Trustee

1. GENERAL INFORMATION

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Building 1/087, Scott Road, H.M. Naval Base, Portsmouth, Hampshire, PO1 3LU.

2. 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.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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 (as updated by the second edition, issued October 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
Donations and gifts are included in incoming resources when the charity is probable of receipt and the amount can be quantified with reasonable accuracy.

Legacies are recognised when received and on notifications before the balance sheet date where it is probable that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Annual subscriptions are accounted for in the period to which they relate. Ten-year subscriptions are accounted for on an accruals basis and the element in relation to future years membership is deferred.

2. ACCOUNTING POLICIES - continued

Income

Investment assets and income

Dividends and interest from investments are credited to income on receipt.

All investments are shown in the Balance Sheet at their mid-market price as quoted on the London Stock Exchange. Gains and losses on the revaluation and realisation of investments are taken or charged to income in the Statement of Financial Activities.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support and governance comprise the costs for the running of the charity. Charitable expenditure relates specifically to; donations to benevolent funds, costs of producing the 'Wren' magazine and meetings and event costs.

Financial instruments

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Allocation and apportionment of costs

Support costs which are not directly attributable to one of the charities activities are allocated based on the estimated split of time which the charity's staff and Trustees spend on each area.

Intangible fixed assets

The charity paid a lump-sum amount for the upkeep of the Association's memorial stone at the national arboretum in perpetuity. In accordance with FRS 102, the useful economic life of the intangible asset has been fixed at 10 years and is amortised over that period.

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

Expenditure on fixed assets is capitalised where material. Where capitalised, assets are stated at cost less subsequent depreciation unless otherwise stated.

2. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general activities of the charity. Unrestricted funds incorporate unrealised gains arising on the revaluation of investment assets to market values at the Balance sheet date.

Restricted funds are those monies given to the Association for specific purposes and can only be used for those purposes.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits 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.

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Fundraising events	8,054	6,709

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
From UK listed investments	22,658	23,114
Deposit account interest	893	-
	23,551	23,114

5. AUDITORS' REMUNERATION

	31.3.22	31.3.21
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,500	5,500

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year the Association paid expenses totalling £11,804 (2021: £1,590) to 12 trustees plus 7 officers/2020 committee members (2021: 5 trustees plus 4 officers/2020 committee members) for travelling and other incidental costs.

7. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	21,308	21,058
Social security costs	4,251	3,233
Other pension costs	1,845	1,771
	27,404	26,062

Key management personnel are considered to be the Trustees and therefore no remuneration was paid in the year (2021: nil).

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

	31.3.22	31.3.21
Office staff	2	2

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,239	8,372	18,611
Charitable activities			
Membership co-ordination	22,108	-	22,108
Other trading activities	6,709	-	6,709
Investment income	23,114	-	23,114
Other income	6,345	-	6,345
Total	68,515	8,372	76,887
EXPENDITURE ON			
Raising funds	5,424	-	5,424
Charitable activities			
WRNS benevolent trust	475	-	475
The Wren publication	17,168	-	17,168
Trustee meeting and events	1,591	-	1,591
Arboretum renovation	1,896	-	1,896
Support costs	13,513	-	13,513
Membership co-ordination	53,840	-	53,840
AOW2020	42	5,104	5,146
Total	93,949	5,104	99,053
Net gains on investments	125,777	-	125,777
NET INCOME	100,343	3,268	103,611
RECONCILIATION OF FUNDS			
Total funds brought forward	984,291	36,756	1,021,047
TOTAL FUNDS CARRIED FORWARD	1,084,634	40,024	1,124,658

9. INTANGIBLE FIXED ASSETS

	Arboretum upkeep £
COST	
At 1 April 2021 and 31 March 2022	37,927
AMORTISATION	
At 1 April 2021	1,896
Charge for year	3,793
At 31 March 2022	5,689
NET BOOK VALUE	
At 31 March 2022	32,238
At 31 March 2021	36,031

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2021 and 31 March 2022	8,489
DEPRECIATION	
At 1 April 2021 and 31 March 2022	8,489
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	-

All fixed assets are initially recorded at cost.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within portfolio £	Totals £
MARKET VALUE			
At 1 April 2021	892,024	7,420	899,444
Additions	71,783	(71,622)	161
Disposals	(57,125)	57,125	-
Revaluations	32,813	-	32,813
Cash introduced	-	30,000	30,000
Interest and charges	-	(8,319)	(8,319)
At 31 March 2022	939,495	14,604	954,099
NET BOOK VALUE			
At 31 March 2022	939,495	14,604	954,099
At 31 March 2021	892,024	7,420	899,444

There were no investment assets outside the UK.

The investment portfolio is managed by Brewin Dolphin and held at market value. As at 31 March 2022, the book cost of listed investments amounted to £803,186.

12. STOCKS

	31.3.22 £	31.3.21 £
Stocks	4,266	9,105

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	1,580	1,580
Prepayments and accrued income	6,142	6,547
	7,722	8,127

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Accruals and deferred income	19,841	20,624
	19,841	20,624

All financial instruments are carried at amortised cost.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Accruals and deferred income	27,518	31,818

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	7,102	6,302
Between one and five years	7,236	11,748
	14,338	18,050

17. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	1,084,634	91,257	35,390	1,211,281
Restricted funds				
Arboretum project	966	577	-	1,543
WRNS100	3,668	-	-	3,668
AOW2020 Fund	35,390	-	(35,390)	-
	40,024	577	(35,390)	5,211
TOTAL FUNDS	1,124,658	91,834	-	1,216,492

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	209,809	(151,365)	32,813	91,257
Restricted funds				
Arboretum project	577	-	-	577
TOTAL FUNDS	210,386	(151,365)	32,813	91,834

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	984,291	100,343	1,084,634
Restricted funds			
Arboretum project	552	414	966
WRNS100	3,668	-	3,668
AOW2020 Fund	32,536	2,854	35,390
	36,756	3,268	40,024
TOTAL FUNDS	1,021,047	103,611	1,124,658

17. MOVEMENT IN FUNDS - continued

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	68,515	(93,949)	125,777	100,343
Restricted funds				
Arboretum project	414	-	-	414
AOW2020 Fund	7,958	(5,104)	-	2,854
	8,372	(5,104)	-	3,268
TOTAL FUNDS	76,887	(99,053)	125,777	103,611

WRNS100 Fund

This fund was closed in April 2018 leaving a reserve of £3,000 to maintain the memorial stone in Portsmouth Cathedral grounds.

Arboretum Fund

This fund's purpose is to:
- maintain and upkeep the WRNS Garden in the National Memorial Arboretum.

AOW2020 Fund

This fund's purpose is to:
- celebrate the centenary of the formation of the Association of Wrens.

As part of the Trustees' ongoing consideration of reserves, a review has been undertaken during the year to assess the presentation of funds previously listed as restricted and in particular the AOW2020 Fund following the completion of all centenary celebrations. Transfers between the funds shown above include the necessary adjustments.

18. RELATED PARTY DISCLOSURES

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

The Association of Wrens and Women of the Royal Naval Services

England & Wales - Charity number 257040

Accounts

REGISTERED CHARITY NUMBER: 257040

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2021

for

Association of WRENS and Women of the Royal Naval Services

Association of WRENS and Women of the
Royal Naval Services

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for the Year Ended 31 March 2021

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Association of WRENS and Women of the
Royal Naval Services

Reference and Administrative Details
for the Year Ended 31 March 2021

TRUSTEES	Miss J Stellingworth (Chair) (resigned 23.10.20) Mrs L Mitchell (Vice Chair) (resigned 23.10.20) Mrs A Hill (Chair) (appointed 23.10.20) Mrs G Tuckett (Vice Chair) Mrs R Hoddinott (Hon Treasurer) Mrs J Crisp (appointed 23.10.20) Mrs K Elliot Mrs K Eynon (appointed 23.10.20) Mrs L Gannon Mrs B McGregor Miss A Moffatt Mrs K Rolls Mrs L Snowden Mrs V Taylor Mrs J Whitmarsh
PRINCIPAL ADDRESS	Building 1/087 Scott Road HM Naval Base Portsmouth Hampshire P01 3LU
REGISTERED CHARITY NUMBER	257040
AUDITORS	Moore Chartered Accountants and Statutory Auditor 30 Gay Street Bath BA1 2PA

Report of the Trustees
for the Year Ended 31 March 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2020. The Trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Association's object is to promote the efficiency of the women in the Royal Navy in the following ways:

a. By celebrating past achievements, preserving the history and traditions, fostering esprit-de-corps and comradeship encouraging personnel to benefit from the experience of former members of said Service and of their predecessors in the Women's Royal Naval Service (WRNS), in particular, but not exclusively, by maintaining contact and binding together in practical friendship with each other.

b. Where necessary refer former serving members of the WRNS and serving and retired RN women and their dependants to the appropriate service charity or charities.

The Association carries out activities in the form of sale of Christmas cards and small gifts which are sold through the magazine, website and at functions. Charity regulations restrict the amount of trading income that can be received to 25% of total income and the Association ensures it trades at a level so as not to exceed this. The Association is also careful to ensure that stock levels are kept at a manageable level to avoid the risk of losses arising through stock obsolescence.

The Association organises opportunities for members to get together in the form of Reunions, the Annual Fundraising Christmas Dinner and Carol Service and publicises meetings of smaller groups throughout the country. The thrice yearly Magazine, the Website and official Facebook page are vehicles through which this information is disseminated.

The Association makes significant use of volunteers for which it is extremely grateful. Volunteers who assist with the activities of the Association at events etc., are unpaid and do not receive reimbursement of travel and associated costs. Trustees are reimbursed travel and subsistence costs for meetings only.

Public benefit

The Trustees have paid due regard to the Charity Commission guidance on public benefit in Section 17 of the 2011 Charities Act by deciding what activities the charity should undertake. The focus of our activities remains the promotion of the service of former members of the Women's Royal Naval Service. The benefits are provided predominantly, but not exclusively, to women in or connected to the Royal Navy.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Association is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Review of the Risk Management Register is now a standing agenda item at Trustee Meetings and the updating of the Register is allocated to a nominated Trustee. The Association is also required to comply with HM Dockyard emergency planning regulations and has lodged with the HM Naval Base Emergency Planning Officer a document entitled Business Continuity and Risk Management Policy. A Covid Risk Assessment Document has also been added to the Business Continuity Folder.

Report of the Trustees
for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

The Association receives income each year in the form of annual, 5 year, and 10 year subscriptions from members. It is the current aim of the Association to maintain expenditure within this income and not rely on legacies to fund ongoing daily costs.

Due to the pandemic the Association was unable to carried out a number of significant activities for achieving its objectives during the year.
No Recruitment and sales tables were able to be utilised as all events were postponed or cancelled.

An Out of Town meeting was to be held in Exeter, kindly hosted by Exeter Branch but this was cancelled.
The Association endeavours to hold an Out of Town meeting each year in a venue agreed by the Trustees; by varying the location of this meeting across the UK it enables members to attend in an area convenient to their locality and to enjoy wider fellowship and camaraderie with Association officers and members.

Despite the pandemic three editions of The Wren magazine were published during the year. Thanks goes to members who continued to submit items and to our printers, Snell Print, who through difficult times managed to achieve not only the printing but the distribution despite total disruption to the world wide postal system. An Editorial Team oversees the in-house compilation of the magazine which is widely acknowledged to be improving with each successive edition.

The Outreach Facilitator (formerly titled the Public Relations Officer) continues to seek further avenues to promote the Association with particular influence from both official and unofficial Facebook groups. Although the website continued to expand and develop in January our Webmaster decided it was time for him to hand over the reins. Richard Hawthornethwaite had successfully managed our website free of charge for a number of years and the Association will long be in his debt. Mrs Jackie Whitmarsh, in conjunction with the Public Relations Team has been proactive in maintaining the site, keeping it up to date and ensuring items of interest are posted. As a result of the retirement of the Webmaster a new website has been commissioned and will come on-stream early in the next financial year. On line membership applications and subscription renewals are increasingly being used to generate and sustain membership. The shop continues to be developed on the website and is being utilised increasingly by members.

Sadly the range of 2020 commemorative items have had little chance to raise income and decisions will need to be made regarding their shelf life. The sales brochure, which is now available all year rather than as a Christmas Catalogue has been maintained and used by members. Of particular popularity are the Christmas Cards and the Association Diary.

Thanks is due to all Trustees and members whose commitment to the Association is greatly appreciated and valued.

Report of the Trustees
for the Year Ended 31 March 2021

FINANCIAL REVIEW

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been difficult to maintain throughout the year due to the pandemic.

The 2020/2021 financial year has, for the reasons already stated has been unable to remain within budget parameters. The accounts show an in-year net loss, before investment gains, of £22,166 (2020 gain £36,441). Despite turbulence on the stock market due to world economies and latterly Covid-19 the investment portfolio gained £125,777 (2020: loss of £68,932).

Income from legacies was disappointing with receipts of only £3,588 against a budget of £12,000, however donations exceeded the budget of £16.000 by approx £2,700. Total donations and legacies were £22,261 in the year to 31st March 2021 compared to £113,570 in the comparative period last year.

The Association's main expenditure arises from costs in relation to its main objectives. These comprise primarily of staff costs, travel and meeting costs and costs associated with the production and distribution of the magazine. Due to the pandemic travel and meeting costs were significantly down from previous years as meetings were held via Zoom.

The Association has delegated responsibility over the management of investments portfolio to its investment managers Brewin Dolphin who have proactively managed the portfolio through a turbulent year for the stock market and taken measures to protect our portfolio from the effects of the pandemic and rising inflation.

Investments are held as a reserve to ensure that the activities of the Association can continue in the longer-term. Investments are chosen to achieve a stable and lower risk return. A Charities Savings account is held to supplement possible cash flow deficiencies during the financial year rather than sell off investments. These cash reserves are monitored regularly by the Finance Committee.

Income continued to be received towards the 2020 Commemorative Stone. The Centenary Prize Draw took place on 2 October 2020 in Association HQ with three members winning the first, second and third cash prizes. The donations for the Commemorative Stone exceeded the amount required and was sited in the WRNS Garden at the National Memorial Arboretum in September 2020. 447 individual members made donations alongside 40 In Memoriam donations and 23 Branches or other organisations. Other fundraising income came from Wrens Out Walking (WOW).

Members who have tickets for the Dinner in The Fleet Air Arm Museum, Yeovilton will be awarded places when rescheduled in 2022 for which the Association is holding payments. The dedication of the Centenary Commemorative Stone in the WRNS Garden at the National Memorial Arboretum is scheduled for 22 June 2021.

During the course of the financial year, AOW2020 income and expenditure remained static with a carried forward balance of £26,457. Draw prize money of £3,000 and the final payment of £2,055 made to the stonemason.

As a result of the siting of the Centenary Stone in the National Memorial Arboretum the maintenance costs for the WRNS Garden were assessed by the NMA and an In Perpetuity cost of £37,927 was proposed. Following discussion the Trustees decided that this In Perpetuity payment represented best value as opposed to an annual payment subject to VAT and inflation. The Auditors have proposed that this one off payment be presented as an intangible asset on the balance to be amortised over 10 years (as per FRS 102 guidance). A restricted fund from the previous financial year of £6,079 is held in the accounts.

APPRECIATION

Donations

Donations are gratefully received from a significant number of our members and where possible generate an additional amount via Gift Aid.

Thanks is also gratefully acknowledged for donations received this year from the following Branches and Informal Groups:

Bournemouth	Croesoswallt & District	Oxford & District
Chester	Edinburgh	Stafford & District
Cleveland	Exmouth	Swindon

Legacies and In Memoriam Donations

We have received legacies or kind donations in memory of the following members who died during the year:

Sylvia Bates	Dorothy Johnson	Joyce Thomas
Olive Beever	Molly Julian	Doris Walls
Freda Bishop	Nancy Lynch	Dorothy Warren
Dorothea Booth	Peggy Sly	Pauline Watson
Jean Brown	Sheila Snowley	Beatrice Wilks

Two years ago the option to pay annual subscriptions by Direct Debit was introduced, disappointingly only 24 members have elected to pay by this means, it is hoped that more members will take advantage of this payment option.

FUTURE DEVELOPMENTS

Instagram and Twitter have been added to the Associations social media platforms and will be developed alongside the new database which will come on stream in 2022

The Constitution is next scheduled for review in 2021.

Due to the Coronavirus lock-down it is planned that all postponed 2020 events will be re-scheduled within the year 2021/2022.

The planning for a proposed annual AOW Day throughout the UK will now commence in April 2021

A Way Forward Group will bring forward their proposals in 2021.

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Association was formed in 1920 and is governed by its Constitution as revised in 1991, 2001, 2012, 2015 and 2018.

During the year Miss Jill Stellingworth relinquished her Chairmanship as well as Mrs Linda Mitchell, Vice Chair both having served their three year tenure. Mrs Agnes (Nancy) Hill assumed the Chair following election at an AGM held via Zoom in October 2020. Mrs Georgina Tuckett was appointed Vice Chairman. Mrs Karen Elliot, Mrs Barbara McGregor and Mrs Lisa Snowden were elected for a second 3 year term and Mrs Janette Crisp and Mrs Karen Eynon were appointed as Trustees.

Nominations for appointment as a Trustee are received from members or branches, with five nominations for five positions no ballot was held and all were appointed (see above) at the Annual General Meeting, following which the Trustees elect the Officers and Finance Committee members.

The Association provides all new Trustees with an induction pack which includes CC3 The Essential Trustee and CC11: Payment of Charity Trustees. All new Trustees are required to sign an acknowledgement confirming they have read and understood these documents. The Induction Pack provides a breadth of information and documents to inform and support Trustees in their role.

The Association operates a two tier structure for the making of decisions. On matters of Finance the Finance Committee is appointed to manage the decisions which are reported to the Trustees at each of their meetings. Non-financial matters are the responsibility of the Trustees.

Trustees are required to disclose all relevant interests and register them with the Auditors. Trustees will be required to declare conflict of interest at meetings of the Trustees and withdraw from the meeting.

The day to day running of the charity is carried out by two job sharing Administrators.

EVENTS OF THE YEAR

In February 2020 the Charity was required by the HM Naval Base to relocate from Semaphore Tower to Building 1/87, Scott Road, HM Naval Base, Portsmouth. The move was organised and funded by the Navy. Although we were allocated less space than we had in Semaphore Tower the facilities have been adapted and well prepared for our use. The Administrators find a single office, rather than two separate rooms, far more conducive as a working environment. Bae Systems and HMNB staff are thanked for their support, and attention to our requirements throughout the transition. Sincere thanks goes to our Administrators for their diligence and hard work in facilitating the move.

A new National Standard was dedicated in early March 2020, after which successive lockdowns precluded any events being held. Planning for 2020 events, under the Chairmanship of Carol Gibbon, continued in the hope that restrictions would ease but sadly this was not to be the case. Both the planned Yeovilton and Edinburgh events are over-subscribed awaiting rescheduled dates. Although all events have been postponed until 2021/22 there remains no reduction in the numbers wishing to retain their places when rescheduled.

Report of the Trustees
for the Year Ended 31 March 2021

STATEMENT OF TRUSTEES' 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Mrs A Hill - Trustee

Report of the Independent Auditors to the Trustees of
Association of WRENS and Women of the
Royal Naval Services

Opinion

We have audited the financial statements of Association of WRENS and Women of the Royal Naval Services (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

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

Moore
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
30 Gay Street
Bath
BA1 2PA

Date: .....

Association of WRENS and Women of the Royal Naval Services

Statement of Financial Activities for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,239	8,372	18,611	113,570
Charitable activities					
Membership co-ordination		22,108	-	22,108	28,427
Other trading activities	3	6,709	-	6,709	15,272
Investment income	4	23,114	-	23,114	25,783
Other income		6,345	-	6,345	2,674
Total		68,515	8,372	76,887	185,726
EXPENDITURE ON					
Raising funds		5,424	-	5,424	19,486
Charitable activities					
WRNS benevolent trust		475	-	475	125
The Wren publication		17,168	-	17,168	19,511
Trustee meeting and events		1,591	-	1,591	12,238
Arboretum renovation		1,896	-	1,896	-
Support costs		13,513	-	13,513	19,015
Membership co-ordination		53,840	-	53,840	60,728
AOW2020		42	5,104	5,146	18,182
Total		93,949	5,104	99,053	149,285
Net gains/(losses) on investments		125,777	-	125,777	(68,932)
NET INCOME/(EXPENDITURE)		100,343	3,268	103,611	(32,491)
RECONCILIATION OF FUNDS					
Total funds brought forward		984,291	36,756	1,021,047	1,053,538
TOTAL FUNDS CARRIED FORWARD		1,084,634	40,024	1,124,658	1,021,047

The notes form part of these financial statements

Statement of Financial Position
31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Intangible assets	9	36,031	-	36,031	-
Investments	11	899,444	-	899,444	781,838
		935,475	-	935,475	781,838
CURRENT ASSETS					
Stocks	12	9,105	-	9,105	10,800
Debtors	13	8,127	-	8,127	24,900
Cash at bank		184,369	40,024	224,393	249,854
		201,601	40,024	241,625	285,554
CREDITORS					
Amounts falling due within one year	14	(20,624)	-	(20,624)	(19,333)
NET CURRENT ASSETS		180,977	40,024	221,001	266,221
TOTAL ASSETS LESS CURRENT LIABILITIES		1,116,452	40,024	1,156,476	1,048,059
CREDITORS					
Amounts falling due after more than one year	15	(31,818)	-	(31,818)	(27,012)
NET ASSETS		1,084,634	40,024	1,124,658	1,021,047

The notes form part of these financial statements

continued...

Statement of Financial Position - continued
31 March 2021

FUNDS	17		
Unrestricted funds		1,084,634	984,291
Restricted funds		40,024	36,756
TOTAL FUNDS		1,124,658	1,021,047

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

.....
Mrs A Hill - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. GENERAL INFORMATION

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Building 1/087, Scott Road, H.M. Naval Base, Portsmouth, Hampshire, PO1 3LU.

2. 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.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following 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 (as updated by the second edition, issued October 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
There are no material uncertainties about the charity's ability to continue.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income
Donations and gifts are included in incoming resources when the charity is probable of receipt and the amount can be quantified with reasonable accuracy.

Legacies are recognised when received and on notifications before the balance sheet date where it is probable that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Annual subscriptions are accounted for in the period to which they relate. Ten year subscriptions are accounted for on an accruals basis and the element in relation to future years membership is deferred.

continued...

2. ACCOUNTING POLICIES - continued

Income

Investment assets and income
Dividends and interest from investments are credited to income on receipt.

All investments are shown in the Balance Sheet at their mid-market price as quoted on the London Stock Exchange. Gains and losses on the revaluation and realisation of investments are taken or charged to income in the Statement of Financial Activities.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support and governance comprise the costs for the running of the charity. Charitable expenditure relates specifically to; donations to benevolent funds, costs of producing the 'Wren' magazine and meetings and event costs.

Financial instruments
Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Allocation and apportionment of costs
Support costs which are not directly attributable to one of the charities activities are allocated based on the estimated split of time which the charity's staff and Trustees spend on each area.

Intangible fixed assets
The charity paid a lump-sum amount for the upkeep of the Association's memorial stone at the national arboretum in perpetuity. In accordance with FRS 102, the useful economic life of the intangible asset has been fixed at 10 years and is amortised over that period.

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

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Expenditure on fixed assets is capitalised where material. Where capitalised, assets are stated at cost less subsequent depreciation unless otherwise stated.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general activities of the charity. Unrestricted funds incorporate unrealised gains arising on the revaluation of investment assets to market values at the Balance sheet date.

Restricted funds are those monies given to the Association for specific purposes and can only be used for those purposes.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits 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.

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising events	6,709	15,272

continued...

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
From UK listed investments	23,114	25,189
Deposit account interest	-	594
	23,114	25,783

5. AUDITORS' REMUNERATION

	31.3.21	31.3.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,500	5,400

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year the Association paid expenses totalling £5,265 (2020: £8,030) to 5 trustees plus 4 officers/2020 committee members (2020: 12 trustees plus 4 officers/2020 committee members) for travelling and other incidental costs.

7. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	21,058	22,744
Social security costs	3,233	2,038
Other pension costs	1,771	1,807
	26,062	26,589

Key management personnel are considered to be the Trustees and therefore no remuneration was paid in the year (2020: nil).

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

	31.3.21	31.3.20
Office staff	2	2

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

continued...

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	68,271	45,299	113,570
Charitable activities			
Membership co-ordination	28,427	-	28,427
Other trading activities	15,272	-	15,272
Investment income	25,783	-	25,783
Other income	2,674	-	2,674
Total	140,427	45,299	185,726
EXPENDITURE ON			
Raising funds	19,486	-	19,486
Charitable activities			
WRNS benevolent trust	125	-	125
The Wren publication	19,511	-	19,511
Trustee meeting and events	12,238	-	12,238
Support costs	18,715	300	19,015
Membership co-ordination	60,728	-	60,728
AOW2020	-	18,182	18,182
Total	130,803	18,482	149,285
Net gains/(losses) on investments	(68,932)	-	(68,932)
NET INCOME/(EXPENDITURE)	(59,308)	26,817	(32,491)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,043,599	9,939	1,053,538
TOTAL FUNDS CARRIED FORWARD	984,291	36,756	1,021,047

continued...

9. INTANGIBLE FIXED ASSETS

	Arboretum upkeep £
COST	
Additions	37,927
AMORTISATION	
Charge for year	1,896
NET BOOK VALUE	
At 31 March 2021	36,031
At 31 March 2020	-

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2020 and 31 March 2021	8,489
DEPRECIATION	
At 1 April 2020 and 31 March 2021	8,489
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

All fixed assets are initially recorded at cost.

continued...

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held within portfolio £	Totals £
MARKET VALUE			
At 1 April 2020	770,200	11,638	781,838
Additions	12,977	(13,135)	(158)
Disposals	(16,930)	16,930	-
Revaluations	125,777	-	125,777
Impairments	-	(8,013)	(8,013)
At 31 March 2021	892,024	7,420	899,444
NET BOOK VALUE			
At 31 March 2021	892,024	7,420	899,444
At 31 March 2020	770,200	11,638	781,838

There were no investment assets outside the UK.

The investment portfolio is managed by Brewin Dolphin and held at market value. As at 31 March 2021, the book cost of listed investments amounted to £771,698.

12. STOCKS

	31.3.21 £	31.3.20 £
Stocks	9,105	10,800

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other debtors	1,580	18,353
Prepayments and accrued income	6,547	6,547
	8,127	24,900

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other creditors	(1)	-
Accruals and deferred income	20,625	19,333
	20,624	19,333

All financial instruments are carried at amortised cost.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Accruals and deferred income	31,818	27,012

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21	31.3.20
	£	£
Within one year	6,302	6,302
Between one and five years	11,748	12,912
	18,050	19,214

17. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	984,291	100,343	1,084,634
Restricted funds			
Arboretum project	552	414	966
WRNS100	3,668	-	3,668
AOW2020 Fund	32,536	2,854	35,390
	36,756	3,268	40,024
TOTAL FUNDS	1,021,047	103,611	1,124,658

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,515	(93,949)	125,777	100,343
Restricted funds				
Arboretum project	414	-	-	414
AOW2020 Fund	7,958	(5,104)	-	2,854
	8,372	(5,104)	-	3,268
TOTAL FUNDS	76,887	(99,053)	125,777	103,611

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,043,599	(59,308)	984,291
Restricted funds			
Arboretum project	192	360	552
WRNS100	3,668	-	3,668
AOW2020 Fund	6,079	26,457	32,536
	9,939	26,817	36,756
TOTAL FUNDS	1,053,538	(32,491)	1,021,047

continued...

17. MOVEMENT IN FUNDS - continued

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	140,427	(130,803)	(68,932)	(59,308)
Restricted funds				
Arboretum project	660	(300)	-	360
AOW2020 Fund	44,639	(18,182)	-	26,457
	45,299	(18,482)	-	26,817
TOTAL FUNDS	185,726	(149,285)	(68,932)	(32,491)

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,043,599	41,035	1,084,634
Restricted funds			
Arboretum project	192	774	966
WRNS100	3,668	-	3,668
AOW2020 Fund	6,079	29,311	35,390
	9,939	30,085	40,024
TOTAL FUNDS	1,053,538	71,120	1,124,658

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	208,942	(224,752)	56,845	41,035
Restricted funds				
Arboretum project	1,074	(300)	-	774
AOW2020 Fund	52,597	(23,286)	-	29,311
	53,671	(23,586)	-	30,085
TOTAL FUNDS	262,613	(248,338)	56,845	71,120

WRNS100 Fund

This fund was closed in April 2018 leaving a reserve of £3,000 to maintain the memorial stone in Portsmouth Cathedral grounds.

Arboretum Fund

This fund's purpose is to:
- maintain and upkeep the WRNS Garden in the National Memorial Arboretum.

AOW2020 Fund

This fund's purpose is to:
- celebrate the centenary of the formation of the Association of Wrens.

18. RELATED PARTY DISCLOSURES

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