

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  
PO1 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.

## **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 carry 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.

## **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.

Association of WRENS and Women of the  
Royal Naval Services

Report of the Trustees  
for the Year Ended 31 March 2021

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.

## **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.

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

**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.

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

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

**Use of our report**

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

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<br>fund<br>£ | Restricted<br>funds<br>£ | 31.3.21<br>Total<br>funds<br>£ | 31.3.20<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                                |                                |
| Donations and legacies             |       | 10,239                    | 8,372                    | 18,611                         | 113,570                        |
| <b>Charitable activities</b>       |       |                           |                          |                                |                                |
| 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                          |
| <b>Total</b>                       |       | <b>68,515</b>             | <b>8,372</b>             | <b>76,887</b>                  | <b>185,726</b>                 |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                                |                                |
| Raising funds                      |       | 5,424                     | -                        | 5,424                          | 19,486                         |
| <b>Charitable activities</b>       |       |                           |                          |                                |                                |
| 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                         |
| <b>Total</b>                       |       | <b>93,949</b>             | <b>5,104</b>             | <b>99,053</b>                  | <b>149,285</b>                 |
| Net gains/(losses) on investments  |       | 125,777                   | -                        | 125,777                        | (68,932)                       |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>100,343</b>            | <b>3,268</b>             | <b>103,611</b>                 | <b>(32,491)</b>                |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                                |                                |
| <b>Total funds brought forward</b> |       | <b>984,291</b>            | <b>36,756</b>            | <b>1,021,047</b>               | <b>1,053,538</b>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>1,084,634</b>          | <b>40,024</b>            | <b>1,124,658</b>               | <b>1,021,047</b>               |

The notes form part of these financial statements

Association of WRENS and Women of the  
Royal Naval Services

Statement of Financial Position  
31 March 2021

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

The notes form part of these financial statements

Association of WRENS and Women of the  
Royal Naval Services

Statement of Financial Position - continued  
31 March 2021

|                    |    |                         |                         |
|--------------------|----|-------------------------|-------------------------|
| <b>FUNDS</b>       | 17 |                         |                         |
| Unrestricted funds |    | 1,084,634               | 984,291                 |
| Restricted funds   |    | <u>40,024</u>           | <u>36,756</u>           |
| <b>TOTAL FUNDS</b> |    | <u><u>1,124,658</u></u> | <u><u>1,021,047</u></u> |

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.

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

**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

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

**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 | <u>6,709</u> | <u>15,272</u> |

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

**4. INVESTMENT INCOME**

|                            | 31.3.21       | 31.3.20       |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| From UK listed investments | 23,114        | 25,189        |
| Deposit account interest   | -             | 594           |
|                            | <u>23,114</u> | <u>25,783</u> |

**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 | <u>5,500</u> | <u>5,400</u> |

**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   | <u>1,771</u>  | <u>1,807</u>  |
|                       | <u>26,062</u> | <u>26,589</u> |

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 | <u>2</u> | <u>2</u> |

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

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

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

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                          |                     |
| Donations and legacies             | 68,271                    | 45,299                   | 113,570             |
| <b>Charitable activities</b>       |                           |                          |                     |
| 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               |
| <b>Total</b>                       | 140,427                   | 45,299                   | 185,726             |
| <b>EXPENDITURE ON</b>              |                           |                          |                     |
| Raising funds                      | 19,486                    | -                        | 19,486              |
| <b>Charitable activities</b>       |                           |                          |                     |
| 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              |
| <b>Total</b>                       | 130,803                   | 18,482                   | 149,285             |
| Net gains/(losses) on investments  | (68,932)                  | -                        | (68,932)            |
| <b>NET INCOME/(EXPENDITURE)</b>    | (59,308)                  | 26,817                   | (32,491)            |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                     |
| <b>Total funds brought forward</b> | 1,043,599                 | 9,939                    | 1,053,538           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 984,291                   | 36,756                   | 1,021,047           |

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

**9. INTANGIBLE FIXED ASSETS**

|                       |                          |
|-----------------------|--------------------------|
|                       | Arboretum<br>upkeep<br>£ |
| <b>COST</b>           |                          |
| Additions             | <u>37,927</u>            |
| <b>AMORTISATION</b>   |                          |
| Charge for year       | <u>1,896</u>             |
| <b>NET BOOK VALUE</b> |                          |
| At 31 March 2021      | <u>36,031</u>            |
| At 31 March 2020      | <u>-</u>                 |

**10. TANGIBLE FIXED ASSETS**

|                                   |                                  |
|-----------------------------------|----------------------------------|
|                                   | Fixtures<br>and<br>fittings<br>£ |
| <b>COST</b>                       |                                  |
| At 1 April 2020 and 31 March 2021 | <u>8,489</u>                     |
| <b>DEPRECIATION</b>               |                                  |
| At 1 April 2020 and 31 March 2021 | <u>8,489</u>                     |
| <b>NET BOOK VALUE</b>             |                                  |
| At 31 March 2021                  | <u>-</u>                         |
| At 31 March 2020                  | <u>-</u>                         |

All fixed assets are initially recorded at cost.

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

**11. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ | Cash held<br>within<br>portfolio<br>£ | Totals<br>£    |
|-----------------------|----------------------------|---------------------------------------|----------------|
| <b>MARKET VALUE</b>   |                            |                                       |                |
| 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)        |
|                       | <u>892,024</u>             | <u>7,420</u>                          | <u>899,444</u> |
| At 31 March 2021      | <u>892,024</u>             | <u>7,420</u>                          | <u>899,444</u> |
| <b>NET BOOK VALUE</b> |                            |                                       |                |
| At 31 March 2021      | <u>892,024</u>             | <u>7,420</u>                          | <u>899,444</u> |
| At 31 March 2020      | <u>770,200</u>             | <u>11,638</u>                         | <u>781,838</u> |

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<br>£ | 31.3.20<br>£  |
|--------|--------------|---------------|
| Stocks | <u>9,105</u> | <u>10,800</u> |

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

|                                | 31.3.21<br>£ | 31.3.20<br>£  |
|--------------------------------|--------------|---------------|
| Other debtors                  | 1,580        | 18,353        |
| Prepayments and accrued income | <u>6,547</u> | <u>6,547</u>  |
|                                | <u>8,127</u> | <u>24,900</u> |

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

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

|                              | 31.3.21       | 31.3.20       |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Other creditors              | (1)           | -             |
| Accruals and deferred income | <u>20,625</u> | <u>19,333</u> |
|                              | <u>20,624</u> | <u>19,333</u> |

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 | <u>31,818</u> | <u>27,012</u> |

**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 | <u>11,748</u> | <u>12,912</u> |
|                            | <u>18,050</u> | <u>19,214</u> |

**17. MOVEMENT IN FUNDS**

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

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

**17. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

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

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

**17. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 140,427                    | (130,803)                  | (68,932)                 | (59,308)                  |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Arboretum project         | 660                        | (300)                      | -                        | 360                       |
| AOW2020 Fund              | <u>44,639</u>              | <u>(18,182)</u>            | <u>-</u>                 | <u>26,457</u>             |
|                           | <u>45,299</u>              | <u>(18,482)</u>            | <u>-</u>                 | <u>26,817</u>             |
| <b>TOTAL FUNDS</b>        | <u>185,726</u>             | <u>(149,285)</u>           | <u>(68,932)</u>          | <u>(32,491)</u>           |

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

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

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

**17. MOVEMENT IN FUNDS - continued**

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

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

**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.

